

By: Representatives Lamar, Foster, Anthony

To: Ways and Means

HOUSE BILL NO. 1730  
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE  
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND  
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
5 OBLIGATION BONDS IN THE AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS  
6 FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION  
7 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO  
8 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE  
9 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION  
10 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00  
11 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER  
12 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION  
13 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF BOND  
14 PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE  
15 UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE GRANTS OR  
16 LOANS TO MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES  
17 GRANT AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS,  
18 THE PURCHASE OF EQUIPMENT, AND THE PURCHASE, CONSTRUCTION OR  
19 REPAIR AND RENOVATION OF PUBLIC FACILITIES; TO AMEND SECTION  
20 57-75-15, MISSISSIPPI CODE OF 1972, TO INCREASE FROM  
21 \$74,000,000.00 TO \$77,000,000.00 THE AMOUNT OF GENERAL OBLIGATION  
22 BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI MAJOR ECONOMIC  
23 IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE FACILITIES THAT ARE AT  
24 RISK FOR CLOSURE PURSUANT TO THE DEFENSE BASE REALIGNMENT AND  
25 CLOSURE ACT OF 1990 OR OTHER APPLICABLE FEDERAL LAW; TO AMEND  
26 SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY  
27 \$5,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED UNDER  
28 THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AUTHORIZE THE ISSUANCE OF  
29 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL  
30 MUNICIPALITIES LIMITED POPULATION COUNTIES GRANT FUND; TO AMEND  
31 SECTION 57-1-18, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO;  
32 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
33 PROVIDE FUNDS FOR THE MISSISSIPPI MAIN STREET INVESTMENT GRANT  
34 FUND; TO AMEND SECTION 57-1-221, MISSISSIPPI CODE OF 1972, WHICH



35 CREATES THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING  
36 FUND, TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL  
37 DISBURSE A PORTION OF MONIES IN THE FUND TO MISSISSIPPI STATE  
38 UNIVERSITY TO USE FOR CERTAIN PURPOSES; TO AUTHORIZE THE ISSUANCE  
39 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
40 CHICKASAW INKANA FOUNDATION IN PAYING THE COSTS ASSOCIATED WITH  
41 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CHICKASAW  
42 HERITAGE CENTER IN TUPELO, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE  
43 OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$2,830,000.00  
44 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER  
45 POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85,  
46 MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT  
47 EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO  
48 BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE  
49 ISSUED BY THIS ACT; TO ESTABLISH A GRANT PROGRAM TO BE  
50 ADMINISTERED BY THE MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL  
51 QUALITY FOR THE PURPOSE OF MAKING GRANTS TO OWNERS OF HIGH HAZARD  
52 DAMS TO PROVIDE FUNDS TO BE USED FOR THE PURPOSE OF DRAINING,  
53 REPAIRING, REHABILITATING, BREACHING, OR REMOVING HIGH HAZARD DAMS  
54 IN THIS STATE AS NECESSARY TO PROTECT DOWNSTREAM LIVES AND  
55 PROPERTY; TO CREATE A SPECIAL FUND IN THE STATE TREASURY,  
56 DESIGNATED AS THE "MISSISSIPPI DAM SAFETY FUND"; TO AUTHORIZE THE  
57 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
58 THE "MISSISSIPPI DAM SAFETY FUND"; TO AUTHORIZE THE ISSUANCE OF  
59 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
60 PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF AND  
61 UPGRADES AND IMPROVEMENTS TO PROPERTY, ROADWAYS, INFRASTRUCTURE,  
62 FACILITIES AND STRUCTURES AT LEFLEUR'S BLUFF STATE PARK, IN  
63 JACKSON, MISSISSIPPI, FOR THE PURPOSE OF ENHANCING AND DEVELOPING  
64 THE ENTRANCE TO THE MISSISSIPPI CHILDREN'S MUSEUM AND THE  
65 MISSISSIPPI MUSEUM OF NATURAL SCIENCE, AND AREAS AND AMENITIES  
66 RELATED TO THE MUSEUMS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
67 OBLIGATION BONDS TO PROVIDE FUNDS FOR PREPLANNING, CONSTRUCTING,  
68 FURNISHING AND EQUIPPING THE MARTY STUART CONGRESS OF COUNTRY  
69 MUSIC IN PHILADELPHIA, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF  
70 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY  
71 OF VICKSBURG, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE  
72 RELOCATION AND/OR EXTENSION OF THE CURRENT LEVEE SYSTEM AND  
73 RELATED FLOOD CONTROL STRUCTURES ALONG AND NEAR HAINING ROAD AND  
74 LONG LAKE ROAD IN THE CITY OF VICKSBURG; TO AUTHORIZE THE ISSUANCE  
75 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE  
76 MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AMEND  
77 SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO  
78 AND TO REVISE THE USE OF CERTAIN FUNDS AUTHORIZED FOR THE CITY OF  
79 KOSCIUSKO, MISSISSIPPI; TO AMEND SECTIONS 6 THROUGH 20, CHAPTER  
80 521, LAWS OF 1995, AS LAST AMENDED BY SECTION 12, CHAPTER 454,  
81 LAWS OF 2019, TO INCREASE FROM \$33,843,000.00 TO \$37,643,000.00  
82 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE  
83 ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS  
84 IMPROVEMENTS REVOLVING LOAN FUND; TO AMEND SECTION 1, CHAPTER 454,  
85 LAWS OF 2019, TO REVISE THE PURPOSES FOR WHICH PROCEEDS OF STATE



86 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR MISSISSIPPI  
87 STATE UNIVERSITY MAY BE USED; TO AMEND SECTION 1, CHAPTER 452,  
88 LAWS OF 2018, TO REVISE THE PURPOSES FOR WHICH PROCEEDS OF STATE  
89 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE  
90 UNIVERSITY OF SOUTHERN MISSISSIPPI MAY BE USED; TO AMEND SECTION  
91 1, CHAPTER 479, LAWS OF 2015, AS AMENDED BY SECTION 7, CHAPTER 1,  
92 2018 FIRST EXTRAORDINARY SESSION, TO REVISE THE PURPOSES FOR WHICH  
93 MONIES IN THE 2015 MISSISSIPPI DEFICIENT BRIDGE AND STATE AID ROAD  
94 SUPPLEMENTAL FUND MAY BE USED FOR PROJECTS IN THE CITY OF  
95 VICKSBURG, MISSISSIPPI; TO AMEND SECTION 41, CHAPTER 511 LAW OF  
96 2016, TO REVISE THE USE FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED  
97 FOR THE CITY OF KOSCIUSKO, MAY BE USED; TO AMEND SECTION 57-46-1,  
98 MISSISSIPPI CODE OF 1972, TO REVISE THE USE OF THE MISSISSIPPI  
99 RAILROAD IMPROVEMENTS FUND TO PROVIDE THAT GRANTS FROM THE FUND  
100 SHALL BE AVAILABLE SPECIFICALLY TO SHORT LINE RAILROADS; TO  
101 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
102 PROVIDE FUNDS TO ASSIST FARMINGTON WATER ASSOCIATION IN PAYING  
103 COSTS ASSOCIATED WITH UPGRADES AND IMPROVEMENTS TO ITS WATER  
104 SYSTEM AND RELATED FACILITIES AND INFRASTRUCTURE; TO AUTHORIZE THE  
105 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
106 ASSIST WAYNE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
107 CONSTRUCTION, DEVELOPMENT, REPAIR, UPGRADES AND IMPROVEMENTS TO  
108 UTILITIES, WATER SYSTEM AND SEWER SYSTEM INFRASTRUCTURE AND  
109 FACILITIES, ROADS AND RELATED INFRASTRUCTURE AND FACILITIES WITHIN  
110 THE WAYNE COUNTY INDUSTRIAL PARK; TO AUTHORIZE THE ISSUANCE OF  
111 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST ITAWAMBA  
112 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH PORT REPAIRS,  
113 UPGRADES AND IMPROVEMENTS, RAILROAD REPAIRS, UPGRADES AND  
114 IMPROVEMENTS, JAIL SITE DEVELOPMENT AND ECONOMIC DEVELOPMENT  
115 PURPOSES; TO PROVIDE THAT ITAWAMBA COUNTY MAY DISBURSE TEN PERCENT  
116 OF SUCH FUNDS TO THREE RIVERS PLANNING AND DEVELOPMENT DISTRICT  
117 FOR DISBURSEMENT BY THE DISTRICT TO THE CITY OF FULTON,  
118 MISSISSIPPI, TO ASSIST THE CITY IN PAYING COSTS ASSOCIATED WITH  
119 SEWER SYSTEM REPAIRS, UPGRADES AND IMPROVEMENTS; TO AUTHORIZE THE  
120 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
121 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A NEW  
122 BUILDING AND RELATED FACILITIES FOR THE MOOREVILLE-EGGVILLE  
123 VOLUNTEER FIRE DEPARTMENT IN LEE COUNTY, MISSISSIPPI; TO AUTHORIZE  
124 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
125 ASSIST THE CITY OF PETAL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED  
126 WITH PARKING LOT IMPROVEMENTS AT THE ROBERT E. RUSSELL SPORTS  
127 COMPLEX AND IMPROVEMENTS AT THE WILLIAM BRADLEY "BRAD" PICKETT  
128 MEMORIAL BASEBALL FIELDS IN THE CITY OF PETAL; TO AUTHORIZE THE  
129 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
130 ASSIST TISHOMINGO COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED  
131 WITH REPAIR AND/OR REPLACEMENT OF A BRIDGE ON COUNTY ROAD 133 IN  
132 TISHOMINGO COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
133 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
134 ASSOCIATED WITH CONSTRUCTION, FURNISHING AND EQUIPPING OF A  
135 RECREATION CENTER AND RELATED FACILITIES IN THE TOWN OF  
136 CENTREVILLE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE



137 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST JACKSON STATE  
138 UNIVERSITY IN THE ADMINISTRATION AND OPERATION OF A SCIENCE,  
139 TECHNOLOGY, ENGINEERING AND MATHEMATICS (STEM) PROGRAM; TO  
140 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
141 PROVIDE FUNDS TO ASSIST UNION COUNTY, MISSISSIPPI, IN PAYING COSTS  
142 ASSOCIATED WITH ACQUISITION AND REPAIR AND RENOVATION OF A  
143 BUILDING TO BE USED AS AN ADDITIONAL OFFICE FOR THE DISTRICT  
144 ATTORNEY FOR THE THIRD CIRCUIT JUDICIAL DISTRICT; TO AUTHORIZE THE  
145 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
146 ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN PAYING COSTS  
147 ASSOCIATED WITH RENOVATING THE RUSSELL C. DAVIS PLANETARIUM; TO  
148 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
149 PROVIDE FUNDS TO ASSIST THE TOWN OF WESSON, MISSISSIPPI, IN PAYING  
150 COSTS ASSOCIATED WITH PARKING LOT REPAIRS FOR THE WESSON OLD  
151 SCHOOL VISITOR CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
152 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF  
153 GEORGETOWN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR OF  
154 THE GEORGETOWN TOWN HALL BUILDING; TO AUTHORIZE THE ISSUANCE OF  
155 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN  
156 OF UTICA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS TO  
157 THE TOWN'S NATURAL GAS SYSTEM LINES AND RELATED INFRASTRUCTURE; TO  
158 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
159 PROVIDE FUNDS TO ASSIST THE CITY OF D'IBERVILLE, MISSISSIPPI, IN  
160 PAYING COSTS ASSOCIATED WITH IMPROVEMENTS AT THE INTERSECTION OF  
161 LAMEY BRIDGE ROAD AND MALLET ROAD IN THE CITY OF D'IBERVILLE; TO  
162 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
163 PROVIDE FUNDS TO ASSIST CLAY COUNTY, MISSISSIPPI, IN PAYING COSTS  
164 ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES AND  
165 IMPROVEMENTS TO FACILITIES AND PROPERTY AT THE UNA COMMUNITY  
166 CENTER AND PARK IN CLAY COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE  
167 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST MONROE COUNTY,  
168 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND  
169 IMPROVEMENTS TO CHAPEL GROVE ROAD IN MONROE COUNTY IN MONROE  
170 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
171 BONDS TO PROVIDE FUNDS TO ASSIST CLAY COUNTY, MISSISSIPPI, IN  
172 PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO  
173 ROADS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS  
174 TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH SITE  
175 DEVELOPMENT AND CONSTRUCTION OF A BUILDING AND RELATED FACILITIES  
176 FOR THE POCAHONTAS VOLUNTEER FIRE DEPARTMENT IN HINDS COUNTY,  
177 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
178 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF GREENVILLE,  
179 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION AND  
180 EXTENSION OF COLORADO STREET IN THE CITY OF GREENVILLE; TO  
181 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
182 PROVIDE FUNDS TO ASSIST THE CITY OF LOUISVILLE, MISSISSIPPI, IN  
183 PAYING THE COSTS ASSOCIATED WITH CONSTRUCTING A ROAD AND OTHER  
184 TRANSPORTATION INFRASTRUCTURE IN THE CITY OF LOUISVILLE THAT WILL  
185 PROVIDE AND IMPROVE ACCESS TO LAND OWNED BY THE CITY DESIGNATED  
186 FOR AN ECONOMIC DEVELOPMENT PROJECT ON OR NEAR THE LOCATION OF  
187 WINSTON PLYWOOD & VENEER; TO AUTHORIZE THE ISSUANCE OF STATE



188 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF  
189 EUPORA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION  
190 AND DEVELOPMENT OF AN ACCESS ROAD AND RELATED INFRASTRUCTURE IN  
191 THE TOWN OF EUPORA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
192 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF FRENCH  
193 CAMP, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS AND  
194 OTHER IMPROVEMENTS TO THE TOWN'S SEWER SYSTEM AND RELATED  
195 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
196 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF NOXAPATER,  
197 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING  
198 AND MAKING OTHER IMPROVEMENTS TO STREETS IN THE TOWN OF NOXAPATER;  
199 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
200 PROVIDE FUNDS TO ASSIST THE TOWN OF ACKERMAN, MISSISSIPPI, IN  
201 PAYING COSTS ASSOCIATED WITH REPAIRS AND IMPROVEMENTS TO SIDEWALKS  
202 ALONG MAIN STREET IN THE TOWN OF ACKERMAN; TO AUTHORIZE THE  
203 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
204 ASSIST THE CITY OF GRENADA, MISSISSIPPI, IN PAYING COSTS  
205 ASSOCIATED WITH UPGRADES AND OTHER IMPROVEMENTS TO THE CITY'S  
206 WATER SYSTEM AND RELATED INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE  
207 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST  
208 MARSHALL COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
209 CONSTRUCTION, FURNISHING AND EQUIPPING OF A FULL-TIME EMERGENCY  
210 RESPONSE CENTER TO SERVE THE GROWING AREA IN AND AROUND THE  
211 CHICKASAW TRAIL INDUSTRIAL PARK; TO AUTHORIZE THE ISSUANCE OF  
212 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
213 PAYING COSTS ASSOCIATED WITH ACQUISITION OF VEHICLES AND EQUIPMENT  
214 NECESSARY FOR THE HANCOCK COUNTY SHERIFF'S DEPARTMENT TO ESTABLISH  
215 AND MAINTAIN A MOBILE COMMAND UNIT; TO AUTHORIZE THE ISSUANCE OF  
216 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
217 PAYING COSTS ASSOCIATED WITH ACQUISITION OF A PUMPER TRUCK AND  
218 EQUIPMENT FOR THE STEEP HOLLOW VOLUNTEER FIRE DEPARTMENT IN PEARL  
219 RIVER COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
220 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING  
221 COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF WALKING  
222 TRACKS, A WALKING BRIDGE, SOLAR LIGHTING, PARKING LOTS, RV PARKING  
223 FACILITIES AND OTHER UPGRADES AND IMPROVEMENTS AT TRAILSIDE PARK  
224 AT LEGION LAKE IN HOUSTON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE  
225 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
226 CITY OF HATTIESBURG, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
227 FLOOD CONTROL, DETENTION BASINS OR OTHER INFRASTRUCTURE  
228 IMPROVEMENTS IN AND AROUND GORDON'S CREEK; TO AUTHORIZE THE  
229 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
230 ASSIST UNION COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
231 REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO ROADS AND  
232 BRIDGES IN SUPERVISORS DISTRICT 2 IN UNION COUNTY, MISSISSIPPI; TO  
233 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
234 PROVIDE FUNDS TO ASSIST THE TOWN OF ABBEVILLE, MISSISSIPPI, IN  
235 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND  
236 IMPROVEMENTS TO ROADS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
237 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST NOXUBEE COUNTY,  
238 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,



239 FURNISHING AND EQUIPPING OF A COUNTY EMERGENCY OPERATIONS CENTER  
240 AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
241 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF MORTON,  
242 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING,  
243 UPGRADES AND IMPROVEMENTS TO ROADS IN THE CITY OF MORTON; TO  
244 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
245 PROVIDE FUNDS TO ASSIST PIKE COUNTY, MISSISSIPPI, IN PAYING COSTS  
246 ASSOCIATED WITH EARTHWORK GRADING AT GATEWAY INDUSTRIAL PARK  
247 INCLUDING THE TWENTY-FOUR ACRE MISSISSIPPI MILITARY DEPARTMENT  
248 MCCOMB READINESS CENTER SITE IN PIKE COUNTY, MISSISSIPPI; TO  
249 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
250 PROVIDE FUNDS TO ASSIST SCENIC RIVERS DEVELOPMENT ALLIANCE IN  
251 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND REHABILITATION  
252 OF AND UPGRADES AND IMPROVEMENTS TO VARIOUS PARKS, LAKES AND  
253 FACILITIES AND PROPERTY IN AMITE COUNTY, FRANKLIN COUNTY, PIKE  
254 COUNTY, WALTHALL COUNTY AND WILKINSON COUNTY; TO AUTHORIZE THE  
255 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
256 ASSIST THE CITY OF COLUMBIA, MISSISSIPPI, IN PAYING COSTS  
257 ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO THE CITY'S  
258 WATER SYSTEM AND SEWER SYSTEM AND RELATED INFRASTRUCTURE; TO  
259 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
260 PROVIDE FUNDS TO ASSIST PEARL RIVER COUNTY, MISSISSIPPI, IN PAYING  
261 COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF THE PEARL RIVER  
262 COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
263 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
264 ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF A VETERANS  
265 MEMORIAL SITE AT THE INTERSECTION OF MISSISSIPPI HIGHWAY 182 AND  
266 U.S. HIGHWAY 51 IN THE CITY OF WINONA, MISSISSIPPI; TO AUTHORIZE  
267 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
268 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A BUILDING  
269 AND RELATED FACILITIES FOR THE RED HILL VOLUNTEER FIRE DEPARTMENT  
270 IN MONTGOMERY COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF  
271 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN  
272 OF SUMMIT, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH UPGRADES  
273 AND IMPROVEMENTS TO THE TOWN'S WATER SYSTEM AND RELATED  
274 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
275 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF LAMBERT,  
276 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND  
277 DEVELOPMENT OF A COMMUNITY PARK AND RELATED FACILITIES; TO  
278 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
279 PROVIDE FUNDS TO ASSIST NEWTON COUNTY, MISSISSIPPI, IN PAYING  
280 COSTS ASSOCIATED WITH CONSTRUCTION, FURNISHING AND EQUIPPING OF A  
281 MULTIUSE BUILDING FOR THE NEWTON COUNTY SHERIFF'S DEPARTMENT AND  
282 THE PURCHASE OF TWO MOTOR VEHICLES FOR THE DEPARTMENT; TO  
283 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
284 PROVIDE FUNDS TO ASSIST THE CITY OF UNION, MISSISSIPPI, IN PAYING  
285 COSTS ASSOCIATED WITH REPAIRS AND OVERLAY OF INDUSTRIAL CIRCLE IN  
286 THE CITY OF UNION; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
287 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST COVINGTON COUNTY,  
288 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH RIGHT-OF-WAY  
289 ACQUISITION, CONSTRUCTION, AND REROUTING OF UNION CHURCH ROAD AT



290 ITS INTERSECTION WITH U.S. HIGHWAY 49; TO AUTHORIZE THE ISSUANCE  
291 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
292 CITY OF ELLISVILLE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
293 WATER SYSTEM IMPROVEMENTS, DRAINAGE IMPROVEMENTS, EROSION  
294 PREVENTION, SIDEWALK REPAIRS, LIGHTING IMPROVEMENTS, PUBLIC  
295 PARKING IMPROVEMENTS AND OTHER INFRASTRUCTURE RELATED PROJECTS; TO  
296 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
297 PROVIDE FUND FUNDS TO ASSIST THE TOWN OF PLANTERSVILLE WITH  
298 INFRASTRUCTURE IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE  
299 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
300 MISSISSIPPI'S TOUGHEST KIDS FOUNDATION IN PAYING COSTS ASSOCIATED  
301 WITH DESIGN, PREPLANNING, CONSTRUCTION, FURNISHING AND EQUIPPING  
302 OF BUILDINGS AND RELATED FACILITIES AT CAMP KAMASSA IN COPIAH  
303 COUNTY, MISSISSIPPI, AND CONSTRUCTION AND DEVELOPMENT OF  
304 INFRASTRUCTURE AT THE CAMP; TO AUTHORIZE THE ISSUANCE OF STATE  
305 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
306 MISSISSIPPI TRANSPORTATION COMMISSION AND THE MISSISSIPPI  
307 DEPARTMENT OF TRANSPORTATION IN PAYING THE COSTS ASSOCIATED WITH  
308 INFRASTRUCTURE UPGRADES TO IMPROVE THE CAPACITY AND SAFETY OF THE  
309 INTERSECTION OF MISSISSIPPI HIGHWAY 7 AND UNIVERSITY AVENUE IN  
310 OXFORD, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
311 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HARRISON COUNTY,  
312 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,  
313 REPAIRS, UPGRADES AND IMPROVEMENTS TO MARLIN LADNER BOULEVARD; TO  
314 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
315 PROVIDE FUNDS TO ASSIST THE CITY OF OCEAN SPRINGS, MISSISSIPPI, IN  
316 PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO THE CITY'S WATER  
317 SYSTEM AND SEWER SYSTEM INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE  
318 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST  
319 JACKSON COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
320 REPLACEMENT OF THE PARKER'S LAKE BRIDGE ON WADE VANCELEAVE ROAD IN  
321 JACKSON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
322 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING  
323 COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES AND  
324 IMPROVEMENTS TO THE MISSISSIPPI SPORTS HALL OF FAME AND MUSEUM AND  
325 RELATED FACILITIES IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE  
326 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
327 ASSIST IN PAYING COSTS ASSOCIATED WITH CERTAIN PURPOSES DESCRIBED  
328 IN THE 2018 TRANSPORTATION AND INFRASTRUCTURE IMPROVEMENTS FUND;  
329 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
330 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH  
331 PRECONSTRUCTION, DESIGN, ENGINEERING, LAND ACQUISITION,  
332 RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF THE  
333 REUNION PARKWAY PROJECT FROM BOZEMAN ROAD TO PARKWAY EAST IN  
334 MADISON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
335 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF  
336 GAUTIER, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE PURCHASE  
337 OF LAND LOCATED BETWEEN U.S. HIGHWAY 90 AND DOLPHIN BOULEVARD IN  
338 THE CITY OF GAUTIER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
339 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
340 ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF ONE OR MORE



341 SIDEWALKS TO THE ELEMENTARY SCHOOL AND MIDDLE SCHOOL IN THE TOWN  
342 OF ROSEDALE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
343 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING  
344 COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO A  
345 PORTION OF MISSISSIPPI HIGHWAY 4 EAST OF INTERSTATE 55 AND RUNNING  
346 TOWARD MISSISSIPPI HIGHWAY 7; TO AUTHORIZE THE ISSUANCE OF STATE  
347 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF  
348 ECRU, MISSISSIPPI, WITH CONSTRUCTION OF A WELCOME CENTER ALONG  
349 WITH EXHIBIT SPACE IN THE CENTER FOR M.B. MAYFIELD EXHIBITS, AND  
350 ACQUISITION OF LAND FOR THE WELCOME CENTER; TO AUTHORIZE THE  
351 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
352 ASSIST LEAKE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
353 REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO HOOPER MILL  
354 CREEK BRIDGE AND OTHER ROADS AND BRIDGES IN LEAKE COUNTY; TO  
355 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
356 PROVIDE FUNDS TO ASSIST LEAKE COUNTY, MISSISSIPPI, IN PAYING COSTS  
357 ASSOCIATED WITH REPAIRS, RESURFACING AND OTHER IMPROVEMENTS TO  
358 BARNES ROAD IN LEAKE COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE  
359 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HOLMES COUNTY,  
360 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION  
361 OF THE HOLMES COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF  
362 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
363 PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES  
364 AND IMPROVEMENTS TO A BUILDING AND RELATED FACILITIES TO HOUSE THE  
365 SKIPWORTH PERFORMING ARTS CENTER IN KOSCIUSKO, MISSISSIPPI; TO  
366 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
367 PROVIDE FUNDS TO ASSIST THE TOWN OF WEST, MISSISSIPPI, IN PAYING  
368 COSTS ASSOCIATED WITH THE PURCHASE OF A FIRE TRUCK; TO AUTHORIZE  
369 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
370 ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF  
371 THE PRATTS OLD SCHOOL HOUSE BUILDING AND RELATED FACILITIES IN LEE  
372 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
373 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BALDWIN,  
374 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND  
375 DEVELOPMENT OF A PARKING LOT AND RELATED FACILITIES FOR THE CITY'S  
376 VETERANS PARK; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
377 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
378 ASSOCIATED WITH THE REPAIR AND RENOVATION OF AND UPGRADES AND  
379 IMPROVEMENTS TO THE B.B. KING MUSEUM AND DELTA INTERPRETIVE CENTER  
380 IN INDIANOLA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
381 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
382 ASSOCIATED WITH CONSTRUCTION OF A WORKFORCE CENTER IN SOUTHAVEN,  
383 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
384 BONDS TO PROVIDE FUNDS TO ASSIST THE SAND CREEK WASTEWATER  
385 AUTHORITY IN PAYING COSTS ASSOCIATED WITH DESIGNING, CONSTRUCTING,  
386 DEVELOPING, EQUIPPING AND IMPLEMENTING A REGIONAL WASTEWATER  
387 TREATMENT CENTER AND RELATED FACILITIES, SYSTEMS AND  
388 INFRASTRUCTURE IN NORTHEAST MISSISSIPPI; TO AUTHORIZE THE ISSUANCE  
389 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
390 CITY OF TUPELO, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH  
391 THE REPAIR, RENOVATION AND EXPANSION OF THE BANCORPSOUTH ARENA AND





392 CONFERENCE CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
393 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL RIVER VALLEY  
394 WATER SUPPLY DISTRICT IN PAYING THE COSTS ASSOCIATED WITH THE  
395 DREDGING OF PELAHATCHIE BAY AND ROAD IMPROVEMENTS FOR THE BOB  
396 ANTHONY PARKWAY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
397 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS  
398 ASSOCIATED WITH THE CONSTRUCTION, FURNISHING AND EQUIPPING OF TWO  
399 CAREER TECHNICAL BUILDINGS AT THE GREENVILLE HIGHER EDUCATION  
400 CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
401 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF METCALFE,  
402 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND  
403 RENOVATION OF THE SHIRLEY S. ALLEN MULTIPURPOSE CENTER; TO  
404 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
405 PROVIDE FUNDS TO ASSIST THE KEMPER COUNTY NATURAL GAS DISTRICT IN  
406 PAYING THE COSTS ASSOCIATED WITH THE CONSTRUCTION OF A NATURAL GAS  
407 PIPELINE TO THE EAST MISSISSIPPI COMMUNITY COLLEGE CAMPUS IN THE  
408 TOWN OF SCOOPA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
409 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE EAST METROPOLITAN  
410 CORRIDOR COMMISSION IN PAYING THE COSTS ASSOCIATED WITH LAND  
411 ACQUISITION AND IMPLEMENTATION OF THE EAST METRO CORRIDOR PROJECT  
412 IN RANKIN COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
413 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF  
414 MENDENHALL, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE  
415 CONSTRUCTION OF A WATER LINE FROM A NEW, UNUSED WATER TANK TO THE  
416 CITY FOR PURPOSES OF UTILIZING THE WATER SYSTEM; TO AUTHORIZE THE  
417 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
418 ASSIST YALOBUSHA COUNTY, MISSISSIPPI, IN PAYING THE COSTS  
419 ASSOCIATED WITH THE DEMOLITION AND REPLACEMENT OF THE DAMAGED  
420 GUM'S CROSSING BRIDGE ON COUNTY ROAD 221; TO AUTHORIZE THE  
421 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
422 ASSIST THE VILLAGE OF PITTSBORO, MISSISSIPPI, IN PAYING THE COSTS  
423 ASSOCIATED WITH REPAIRS TO ITS WATER TANK; TO AUTHORIZE THE  
424 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
425 ASSIST IN PAYING THE COSTS ASSOCIATED WITH THE RENOVATION AND  
426 EXPANSION OF THE GREENE COUNTY RURAL EVENTS CENTER IN LEAKESVILLE,  
427 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
428 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED  
429 WITH THE REPAIR AND RENOVATION OF COTESWORTH CULTURE AND HERITAGE  
430 CENTER IN CARROLLTON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF  
431 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LOWNDES  
432 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE EXTENSION  
433 OF MANUFACTURES DRIVE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
434 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF CARTHAGE,  
435 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND  
436 RENOVATION OF ITS COLISEUM; TO AUTHORIZE THE ISSUANCE OF STATE  
437 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF  
438 CANTON, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE  
439 ALLEVIATION OF FLOODING; TO AUTHORIZE THE ISSUANCE OF STATE  
440 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF  
441 WEST POINT, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE  
442 REMODELING, RENOVATION AND IMPROVEMENT OF NORTHSIDE SCHOOL; TO



443 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
444 PROVIDE FUNDS TO ASSIST THE TOWN OF ASHLAND, MISSISSIPPI, IN  
445 PAYING THE COSTS ASSOCIATED WITH MAKING IMPROVEMENTS TO ITS TOWN  
446 MAINTENANCE SHOP BUILDING AND FACILITY; TO AUTHORIZE THE ISSUANCE  
447 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST  
448 JASPER COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH  
449 LEVELING, ASPHALT AND SHOULDER WORK ON CERTAIN COUNTY ROADS; TO  
450 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
451 PROVIDE FUNDS TO ASSIST THE TOWN OF HEIDELBERG, MISSISSIPPI, IN  
452 PAYING THE COSTS ASSOCIATED WITH LEVELING, ASPHALT AND SHOULDER  
453 WORK ON CERTAIN MUNICIPAL STREETS; TO AUTHORIZE THE ISSUANCE OF  
454 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
455 OKTIBBEHA COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH  
456 CONSTRUCTION, REPAIRS AND IMPROVEMENTS TO POOR HOUSE ROAD AND  
457 BLACK JACK ROAD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
458 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF MERIDIAN,  
459 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH ROAD CONSTRUCTION  
460 AND IMPROVEMENTS FOR THE SELA WARD PARKWAY PROJECT; TO AUTHORIZE  
461 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
462 ASSIST THE CITY OF BROOKHAVEN, MISSISSIPPI, IN PAYING THE COSTS  
463 ASSOCIATED WITH THE RECONSTRUCTION OF A SEGMENT OF BROOKWAY  
464 BOULEVARD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
465 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF PICAYUNE,  
466 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND  
467 RENOVATION OF ITS CITY HALL; TO AUTHORIZE THE ISSUANCE OF STATE  
468 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CAPITOL  
469 COMPLEX IMPROVEMENT DISTRICT IN PAYING THE COSTS ASSOCIATED WITH  
470 THE REPAIR AND IMPROVEMENT OF MAJOR THOROUGHFARES CONNECTING TWO  
471 PROPERTIES WITHIN THE CCID, JACKSON STATE UNIVERSITY AND THE  
472 JACKSON MEDICAL MALL, TO MAJOR INTERSTATE HIGHWAYS; TO AUTHORIZE  
473 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
474 ASSIST THE CITY OF RIDGELAND, MISSISSIPPI, IN PAYING THE COSTS  
475 ASSOCIATED WITH THE REPAIR AND RENOVATION OF ITS CITY HALL; TO  
476 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
477 PROVIDE FUNDS TO ASSIST THE CITY OF MADISON, MISSISSIPPI, IN  
478 PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND RENOVATION OF A  
479 HISTORIC HIGH SCHOOL BUILDING AND ATTACHED HISTORIC GYMNASIUM TO  
480 SERVE AS THE NEW CITY HALL AND PERFORMING ARTS CENTER; TO  
481 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
482 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH  
483 REPAIRS TO FIFTEENTH STREET IN YAZOO CITY, MISSISSIPPI; TO  
484 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
485 PROVIDE FUNDS TO ASSIST THE ALCORN COUNTY ALLIANCE IN PAYING THE  
486 COSTS ASSOCIATED WITH INFRASTRUCTURE AND DEVELOPMENT PROJECTS TO  
487 FOSTER ECONOMIC DEVELOPMENT AND BUSINESS RECRUITMENT; TO AUTHORIZE  
488 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
489 ASSIST QUITMAN COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED  
490 WITH THE REPAIR AND RESTORATION OF THE QUITMAN COUNTY COURTHOUSE;  
491 TO AMEND SECTION 1, CHAPTER 309, LAWS OF 2019, TO INCREASE THE  
492 AUTHORIZED BONDED INDEBTEDNESS OF GENERAL OBLIGATION BONDS TO  
493 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION, FURNISHING



494 AND EQUIPPING OF THE MISSISSIPPI CENTER FOR MEDICALLY FRAGILE  
495 CHILDREN AND RELATED FACILITIES AT STATE-OWNED PROPERTY IN  
496 JACKSON, MISSISSIPPI; TO AMEND SECTION 5, CHAPTER 454, LAWS OF  
497 2019, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL  
498 OBLIGATION BONDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE  
499 REPAIR, RENOVATION AND OTHER IMPROVEMENTS TO BUILDINGS AND RELATED  
500 FACILITIES IN THE CITY OF BATESVILLE, MISSISSIPPI, TO HOUSE THE  
501 CONCOURSE WORKFORCE TRAINING CENTER; TO AMEND SECTION 9, CHAPTER  
502 454, LAWS OF 2019, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS  
503 OF GENERAL OBLIGATION BONDS TO ASSIST IN PAYING COSTS ASSOCIATED  
504 WITH THE REPAIR, REHABILITATION, AND RELATED CONSTRUCTION  
505 ACTIVITIES FOR THE MISSISSIPPI CENTER FOR INNOVATION AND  
506 TECHNOLOGY IN THE CITY OF VICKSBURG, MISSISSIPPI; TO AMEND SECTION  
507 41, CHAPTER 454, LAWS OF 2019, TO REVISE THE PURPOSES FOR WHICH  
508 THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED FOR THE TOWN OF  
509 WESSON, MISSISSIPPI, MAY BE USED; TO AUTHORIZE THE ISSUANCE OF  
510 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
511 PAYING COSTS ASSOCIATED WITH THE ACQUISITION, STORAGE AND  
512 RELOCATION OF ARTIFACTS AND THE DESIGN, FABRICATION AND  
513 INSTALLATION OF PERMANENT EXHIBITS, INCLUDING THE DEVELOPMENT OF  
514 ALL ASSOCIATED FILMS AND INTERACTIVE COMPONENTS, FOR THE DELTA  
515 BLUES MUSEUM IN CLARKSDALE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE  
516 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
517 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND EXPANSION OF  
518 AND IMPROVEMENTS TO BUILDINGS AND FACILITIES FOR THE MACLEAN ROAD  
519 VOLUNTEER FIRE DEPARTMENT; TO AUTHORIZE THE ISSUANCE OF STATE  
520 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF  
521 MATHISTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR,  
522 RENOVATION, UPGRADES AND IMPROVEMENTS TO THE TOWN'S BASEBALL PARK  
523 AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
524 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BRUCE,  
525 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION,  
526 FURNISHING AND EQUIPPING OF A CITY OWNED BUILDING LOCATED ON THE  
527 TOWN SQUARE; AND FOR RELATED PURPOSES.

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

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

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



536 compounded semiannually, that is necessary to produce the  
537 approximate yield to maturity shown for bonds of the same  
538 maturity.

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

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

541 (2) (a) (i) A special fund, to be designated as the "2020  
542 IHL Capital Improvements Fund," is created within the State  
543 Treasury. The fund shall be maintained by the State Treasurer as  
544 a separate and special fund, separate and apart from the General  
545 Fund of the state. Unexpended amounts remaining in the fund at  
546 the end of a fiscal year shall not lapse into the State General  
547 Fund, and any interest earned or investment earnings on amounts in  
548 the fund shall be deposited into such fund.

549 (ii) Monies deposited into the fund shall be  
550 disbursed, in the discretion of the Department of Finance and  
551 Administration, with the approval of the Board of Trustees of  
552 State Institutions of Higher Learning on those projects related to  
553 the universities under its management and control to pay the costs  
554 of capital improvements, renovation and/or repair of existing  
555 facilities, furnishings and/or equipping facilities for public  
556 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
559	Alcorn State University.....	\$ 3,650,000.00
560	Campus safety and	



561 security project,  
 562 including open space  
 563 development, sprinkler  
 564 systems for dormitories,  
 565 security camera  
 566 installation, card access  
 567 systems, street lighting,  
 568 and emergency kiosks.....\$ 3,650,000.00  
 569 Alcorn State University/Division of  
 570 Agriculture.....\$ 2,635,000.00  
 571 Phase II of repair, renovation,  
 572 furnishing, equipping and  
 573 expansion of and additions  
 574 to the Child Development  
 575 Learning Center.....\$ 2,635,000.00  
 576 Delta State University.....\$ 3,000,000.00  
 577 Repair, renovation,  
 578 and upgrading of  
 579 campus buildings  
 580 and facilities.....\$ 3,000,000.00  
 581 Jackson State University.....\$ 5,260,000.00  
 582 Phase III of repair,  
 583 renovation, and  
 584 upgrading of campus  
 585 buildings, facilities,



586 and infrastructure.....\$ 5,260,000.00

587 Mississippi State University.....\$ 10,000,000.00

588 Phase III of construction,

589 furnishing and equipping of

590 a new building and related

591 facilities to house the

592 Kinesiology Department.....\$ 10,000,000.00

593 Mississippi State University/Division of

594 Agriculture, Forestry and Veterinary Medicine....\$ 7,935,000.00

595 Phase II of repair and

596 renovation, replacement and/or

597 demolition of Ballew

598 Hall and related

599 facilities.....\$ 7,535,000.00

600 Pre-planning for repair and

601 renovation of Dorman Hall

602 and related facilities.....\$ 400,000.00

603 Mississippi University for Women.....\$ 13,000,000.00

604 Phase II of construction,

605 furnishing and equipping of

606 a new building and related

607 facilities to house the

608 Culinary Arts Program.....\$ 13,000,000.00

609 Mississippi Valley State University.....\$ 13,435,000.00

610 Phase II of Student Union



611 improvements and planning,  
 612 repair, renovation, life  
 613 safety and ADA code upgrades,  
 614 furnishing and equipping  
 615 and expansion of and  
 616 additions to campus  
 617 buildings, facilities, and  
 618 infrastructure.....\$ 13,435,000.00  
 619 University of Mississippi.....\$ 13,530,000.00  
 620 Phase II of repair, renovation,  
 621 furnishing, equipping and  
 622 expansion of and additions  
 623 to the Data Center Building  
 624 and related facilities.....\$ 13,530,000.00  
 625 University of Mississippi Medical Center.....\$ 5,680,000.00  
 626 Replacement of HVAC  
 627 systems, boilers and  
 628 related equipment,  
 629 infrastructure and controls....\$ 5,680,000.00  
 630 University of Southern Mississippi.....\$ 6,500,000.00  
 631 Phase II of repair and  
 632 renovation of the  
 633 Kinesiology Building  
 634 and related facilities.....\$ 6,000,000.00  
 635 Pre-planning for repair



636 and renovation of  
 637 Hickman Hall and  
 638 related facilities.....\$ 500,000.00  
 639 University of Southern Mississippi/Gulf  
 640 Coast Campuses.....\$ 700,000.00  
 641 Pre-planning for design  
 642 of Executive Education  
 643 and Conference Center  
 644 and related facilities  
 645 on the Gulf Park  
 646 campus.....\$ 200,000.00  
 647 Planning, repair,  
 648 renovation, life safety,  
 649 and ADA code upgrades,  
 650 furnishing and equipping  
 651 of campus buildings  
 652 and facilities  
 653 at the Gulf Coast  
 654 Research Laboratory,  
 655 Halstead Campus.....\$ 500,000.00  
 656 IHL Education and Research Center.....\$ 1,400,000.00  
 657 Replace mechanical air  
 658 handlers at Jackson State  
 659 University's Edsel E.  
 660 Thrash Universities





661 Center and the Mississippi  
662 Public Broadcasting  
663 Building.....\$ 1,400,000.00  
664 **TOTAL.....\$ 86,725,000.00**

665 (b) (i) Amounts deposited into such special fund shall  
666 be disbursed to pay the costs of projects described in paragraph  
667 (a) of this subsection. If any monies in such special fund are  
668 not used within four (4) years after the date the proceeds of the  
669 bonds authorized under this section are deposited into the special  
670 fund, then the institution of higher learning for which any unused  
671 monies are allocated under paragraph (a) of this subsection shall  
672 provide an accounting of such unused monies to the commission.  
673 Promptly after the commission has certified, by resolution duly  
674 adopted, that the projects described in paragraph (a) of this  
675 subsection shall have been completed, abandoned, or cannot be  
676 completed in a timely fashion, any amounts remaining in such  
677 special fund shall be applied to pay debt service on the bonds  
678 issued under this section, in accordance with the proceedings  
679 authorizing the issuance of such bonds and as directed by the  
680 commission.

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



686 project described in paragraph (a) of this subsection. An  
687 accounting of actual costs incurred for which reimbursement is  
688 sought shall be maintained for each project by the Department of  
689 Finance and Administration, Bureau of Building, Grounds and Real  
690 Property Management. Reimbursement of reasonable actual and  
691 necessary costs for a project shall not exceed two percent (2%) of  
692 the proceeds of bonds issued for such project. Monies authorized  
693 for a particular project may not be used to reimburse  
694 administrative costs for unrelated projects.

695 (c) The Department of Finance and Administration,  
696 acting through the Bureau of Building, Grounds and Real Property  
697 Management, is expressly authorized and empowered to receive and  
698 expend any local or other source funds in connection with the  
699 expenditure of funds provided for in this subsection. The  
700 expenditure of monies deposited into the special fund shall be  
701 under the direction of the Department of Finance and  
702 Administration, and such funds shall be paid by the State  
703 Treasurer upon warrants issued by such department, which warrants  
704 shall be issued upon requisitions signed by the Executive Director  
705 of the Department of Finance and Administration, or his designee.

706 (d) Any amounts allocated to an institution of higher  
707 learning that are in excess of that needed to complete the  
708 projects at such institution of higher learning that are described  
709 in paragraph (a) of this subsection may be used for general  
710 repairs and renovations at the institution of higher learning.



711           (3)   (a)   The commission, at one time, or from time to time,  
712 may declare by resolution the necessity for issuance of general  
713 obligation bonds of the State of Mississippi to provide funds for  
714 all costs incurred or to be incurred for the purposes described in  
715 subsection (2) of this section. Upon the adoption of a resolution  
716 by the Department of Finance and Administration declaring the  
717 necessity for the issuance of any part or all of the general  
718 obligation bonds authorized by this section, the Department of  
719 Finance and Administration shall deliver a certified copy of its  
720 resolution or resolutions to the commission. Upon receipt of such  
721 resolution, the commission, in its discretion, may act as issuing  
722 agent, prescribe the form of the bonds, determine the appropriate  
723 method for sale of the bonds, advertise for and accept bids or  
724 negotiate the sale of the bonds, issue and sell the bonds so  
725 authorized to be sold, and do any and all other things necessary  
726 and advisable in connection with the issuance and sale of such  
727 bonds. The total amount of bonds issued under this section shall  
728 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand  
729 Dollars (\$86,725,000.00). No bonds shall be issued under this  
730 section after July 1, 2024.

731           (b)   Any investment earnings on amounts deposited into  
732 the special fund created in subsection (2) of this section shall  
733 be used to pay debt service on bonds issued under this section, in  
734 accordance with the proceedings authorizing issuance of such  
735 bonds.



736 (4) The principal of and interest on the bonds authorized  
737 under this section shall be payable in the manner provided in this  
738 subsection. Such bonds shall bear such date or dates, be in such  
739 denomination or denominations, bear interest at such rate or rates  
740 (not to exceed the limits set forth in Section 75-17-101,  
741 Mississippi Code of 1972), be payable at such place or places  
742 within or without the State of Mississippi, shall mature  
743 absolutely at such time or times not to exceed twenty-five (25)  
744 years from date of issue, be redeemable before maturity at such  
745 time or times and upon such terms, with or without premium, shall  
746 bear such registration privileges, and shall be substantially in  
747 such form, all as shall be determined by resolution of the  
748 commission.

749 (5) The bonds authorized by this section shall be signed by  
750 the chairman of the commission, or by his facsimile signature, and  
751 the official seal of the commission shall be affixed thereto,  
752 attested by the secretary of the commission. The interest  
753 coupons, if any, to be attached to such bonds may be executed by  
754 the facsimile signatures of such officers. Whenever any such  
755 bonds shall have been signed by the officials designated to sign  
756 the bonds who were in office at the time of such signing but who  
757 may have ceased to be such officers before the sale and delivery  
758 of such bonds, or who may not have been in office on the date such  
759 bonds may bear, the signatures of such officers upon such bonds  
760 and coupons shall nevertheless be valid and sufficient for all



761 purposes and have the same effect as if the person so officially  
762 signing such bonds had remained in office until their delivery to  
763 the purchaser, or had been in office on the date such bonds may  
764 bear. However, notwithstanding anything herein to the contrary,  
765 such bonds may be issued as provided in the Registered Bond Act of  
766 the State of Mississippi.

767 (6) All bonds and interest coupons issued under the  
768 provisions of this section have all the qualities and incidents of  
769 negotiable instruments under the provisions of the Uniform  
770 Commercial Code, and in exercising the powers granted by this  
771 section, the commission shall not be required to and need not  
772 comply with the provisions of the Uniform Commercial Code.

773 (7) The commission shall act as issuing agent for the bonds  
774 authorized under this section, prescribe the form of the bonds,  
775 determine the appropriate method for sale of the bonds, advertise  
776 for and accept bids or negotiate the sale of the bonds, issue and  
777 sell the bonds, pay all fees and costs incurred in such issuance  
778 and sale, and do any and all other things necessary and advisable  
779 in connection with the issuance and sale of such bonds. The  
780 commission is authorized and empowered to pay the costs that are  
781 incident to the sale, issuance and delivery of the bonds  
782 authorized under this section from the proceeds derived from the  
783 sale of such bonds. The commission may sell such bonds on sealed  
784 bids at public sale or may negotiate the sale of the bonds for  
785 such price as it may determine to be for the best interest of the



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

788 If such bonds are sold by sealed bids at public sale, notice  
789 of the sale shall be published at least one time, not less than  
790 ten (10) days before the date of sale, and shall be so published  
791 in one or more newspapers published or having a general  
792 circulation in the City of Jackson, Mississippi, selected by the  
793 commission.

794 The commission, when issuing any bonds under the authority of  
795 this section, may provide that bonds, at the option of the State  
796 of Mississippi, may be called in for payment and redemption at the  
797 call price named therein and accrued interest on such date or  
798 dates named therein.

799 (8) The bonds issued under the provisions of this section  
800 are general obligations of the State of Mississippi, and for the  
801 payment thereof the full faith and credit of the State of  
802 Mississippi is irrevocably pledged. If the funds appropriated by  
803 the Legislature are insufficient to pay the principal of and the  
804 interest on such bonds as they become due, then the deficiency  
805 shall be paid by the State Treasurer from any funds in the State  
806 Treasury not otherwise appropriated. All such bonds shall contain  
807 recitals on their faces substantially covering the provisions of  
808 this subsection.

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



811 such sale or sales to the special funds created in subsection (2)  
812 of this section. The proceeds of such bonds shall be disbursed  
813 solely upon the order of the Department of Finance and  
814 Administration under such restrictions, if any, as may be  
815 contained in the resolution providing for the issuance of the  
816 bonds.

817 (10) The bonds authorized under this section may be issued  
818 without any other proceedings or the happening of any other  
819 conditions or things other than those proceedings, conditions and  
820 things which are specified or required by this section. Any  
821 resolution providing for the issuance of bonds under the  
822 provisions of this section shall become effective immediately upon  
823 its adoption by the commission, and any such resolution may be  
824 adopted at any regular or special meeting of the commission by a  
825 majority of its members.

826 (11) The bonds authorized under the authority of this  
827 section may be validated in the Chancery Court of the First  
828 Judicial District of Hinds County, Mississippi, in the manner and  
829 with the force and effect provided by Title 31, Chapter 13,  
830 Mississippi Code of 1972, for the validation of county, municipal,  
831 school district and other bonds. The notice to taxpayers required  
832 by such statutes shall be published in a newspaper published or  
833 having a general circulation in the City of Jackson, Mississippi.

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



836 either at law or in equity, by suit, action, mandamus or other  
837 proceeding, protect and enforce any and all rights granted under  
838 this section, or under such resolution, and may enforce and compel  
839 performance of all duties required by this section to be  
840 performed, in order to provide for the payment of bonds and  
841 interest thereon.

842 (13) All bonds issued under the provisions of this section  
843 shall be legal investments for trustees and other fiduciaries, and  
844 for savings banks, trust companies and insurance companies  
845 organized under the laws of the State of Mississippi, and such  
846 bonds shall be legal securities which may be deposited with and  
847 shall be received by all public officers and bodies of this state  
848 and all municipalities and political subdivisions for the purpose  
849 of securing the deposit of public funds.

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

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

856 (16) The State Treasurer is authorized, without further  
857 process of law, to certify to the Department of Finance and  
858 Administration the necessity for warrants, and the Department of  
859 Finance and Administration is authorized and directed to issue  
860 such warrants, in such amounts as may be necessary to pay when due





861 the principal of, premium, if any, and interest on, or the  
862 accreted value of, all bonds issued under this section; and the  
863 State Treasurer shall forward the necessary amount to the  
864 designated place or places of payment of such bonds in ample time  
865 to discharge such bonds, or the interest thereon, on the due dates  
866 thereof.

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

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

874 (a) "Accreted value" of any bond means, as of any date  
875 of computation, an amount equal to the sum of (i) the stated  
876 initial value of such bond, plus (ii) the interest accrued thereon  
877 from the issue date to the date of computation at the rate,  
878 compounded semiannually, that is necessary to produce the  
879 approximate yield to maturity shown for bonds of the same  
880 maturity.

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

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

883 (2) (a) (i) A special fund, to be designated as the "2020  
884 State Agencies Capital Improvements Fund," is created within the  
885 State Treasury. The fund shall be maintained by the State



886 Treasurer as a separate and special fund, separate and apart from  
887 the General Fund of the state. Unexpended amounts remaining in  
888 the fund at the end of a fiscal year shall not lapse into the  
889 State General Fund, and any interest earned or investment earnings  
890 on amounts in the fund shall be deposited into such fund.

891 (ii) Monies deposited into the fund shall be  
892 disbursed, in the discretion of the Department of Finance and  
893 Administration, to pay the costs of capital improvements,  
894 renovation and/or repair of existing facilities, furnishings  
895 and/or equipping facilities for public facilities as hereinafter  
896 described:

897	<b>STATE AGENCIES.....</b>	<b>\$ 41,500,000.00</b>
898	Department of Corrections.....	\$ 6,000,000.00
899	Planning, critical repair	
900	and renovation of and	
901	security improvements to department	
902	buildings, facilities and	
903	infrastructure and facilities	
904	under the care and control	
905	of the department.....	\$ 6,000,000.00
906	Department of Finance and Administration.....	\$ 13,500,000.00
907	Continuation of planning,	
908	repair and restoration	
909	of the New Capitol	
910	and Capitol Grounds.....	\$ 1,600,000.00



911 Phase II of repair and  
 912 restoration of the New  
 913 Capitol House Chamber.....\$ 4,150,000.00  
 914 Planning, repair,  
 915 renovation, furnishing  
 916 and equipping of War  
 917 Memorial Building.....\$ 1,750,000.00  
 918 Space Optimization Program.....\$ 1,000,000.00  
 919 Statewide critical repairs  
 920 and renovations.....\$ 5,000,000.00  
 921 Department of Mental Health.....\$ 4,000,000.00  
 922 Planning, repair,  
 923 restoration and improvement  
 924 of building envelopes  
 925 at the Mississippi  
 926 State Hospital.....\$ 1,000,000.00  
 927 Planning, repair  
 928 and replacement of  
 929 plumbing systems  
 930 at the Mississippi  
 931 State Hospital.....\$ 1,000,000.00  
 932 Planning, repair and  
 933 renovation for  
 934 ADA compliance for  
 935 buildings and



936 facilities at  
 937 Ellisville State School.....\$ 750,000.00  
 938 Planning, repair and  
 939 renovation, furnishing and  
 940 equipping of cottages at Hudspeth  
 941 Regional Center.....\$ 500,000.00  
 942 Planning, repair  
 943 and replacement of  
 944 flooring at South  
 945 Mississippi Regional  
 946 Center.....\$ 750,000.00  
 947 Department of Public Safety.....\$ 14,000,000.00  
 948 Planning and construction of  
 949 new DPS headquarters.....\$ 10,000,000.00  
 950 Replacement, furnishing  
 951 and equipping of District 5  
 952 Highway Patrol Starkville  
 953 Substation.....\$ 4,000,000.00  
 954 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00  
 955 Planning, repair,  
 956 renovation, furnishing  
 957 and equipping of and  
 958 improvements to park  
 959 buildings, facilities and  
 960 infrastructure and



961 rehabilitation and upgrades  
 962 of dams, spillways and other  
 963 structures and facilities.....\$ 3,000,000.00  
 964 Mississippi Military Department.....\$ 1,000,000.00  
 965 Matching funds for  
 966 planning, repair,  
 967 renovation of and  
 968 upgrades and improvements  
 969 to readiness centers.....\$ 1,000,000.00  
 970 **TOTAL.....\$ 41,500,000.00**

971 (b) (i) Amounts deposited into such special fund shall  
 972 be disbursed to pay the costs of projects described in paragraph  
 973 (a) of this subsection. If any monies in such special fund are  
 974 not used within four (4) years after the date the proceeds of the  
 975 bonds authorized under this section are deposited into the special  
 976 fund, then the agency or institution of higher learning for which  
 977 any unused monies are allocated under paragraph (a) of this  
 978 subsection shall provide an accounting of such unused monies to  
 979 the commission. Promptly after the commission has certified, by  
 980 resolution duly adopted, that the projects described in paragraph  
 981 (a) of this subsection shall have been completed, abandoned, or  
 982 cannot be completed in a timely fashion, any amounts remaining in  
 983 such special fund shall be applied to pay debt service on the  
 984 bonds issued under this section, in accordance with the



985 proceedings authorizing the issuance of such bonds and as directed  
986 by the commission.

987 (ii) Monies in the special fund may be used to  
988 reimburse reasonable actual and necessary costs incurred by the  
989 Department of Finance and Administration, acting through the  
990 Bureau of Building, Grounds and Real Property Management, in  
991 administering or providing assistance directly related to a  
992 project described in paragraph (a) of this subsection. An  
993 accounting of actual costs incurred for which reimbursement is  
994 sought shall be maintained for each project by the Department of  
995 Finance and Administration, Bureau of Building, Grounds and Real  
996 Property Management. Reimbursement of reasonable actual and  
997 necessary costs for a project shall not exceed two percent (2%) of  
998 the proceeds of bonds issued for such project. Monies authorized  
999 for a particular project may not be used to reimburse  
1000 administrative costs for unrelated projects.

1001 (c) The Department of Finance and Administration,  
1002 acting through the Bureau of Building, Grounds and Real Property  
1003 Management, is expressly authorized and empowered to receive and  
1004 expend any local or other source funds in connection with the  
1005 expenditure of funds provided for in this subsection. The  
1006 expenditure of monies deposited into the special fund shall be  
1007 under the direction of the Department of Finance and  
1008 Administration, and such funds shall be paid by the State  
1009 Treasurer upon warrants issued by such department, which warrants



1010 shall be issued upon requisitions signed by the Executive Director  
1011 of the Department of Finance and Administration, or his designee.

1012 (d) Any amounts allocated to an agency that are in  
1013 excess of that needed to complete the projects at such agency that  
1014 are described in paragraph (a) of this subsection may be used for  
1015 general repairs and renovations at the agency.

1016 (3) (a) The commission, at one time, or from time to time,  
1017 may declare by resolution the necessity for issuance of general  
1018 obligation bonds of the State of Mississippi to provide funds for  
1019 all costs incurred or to be incurred for the purposes described in  
1020 subsection (2) of this section. Upon the adoption of a resolution  
1021 by the Department of Finance and Administration declaring the  
1022 necessity for the issuance of any part or all of the general  
1023 obligation bonds authorized by this section, the Department of  
1024 Finance and Administration shall deliver a certified copy of its  
1025 resolution or resolutions to the commission. Upon receipt of such  
1026 resolution, the commission, in its discretion, may act as issuing  
1027 agent, prescribe the form of the bonds, determine the appropriate  
1028 method for sale of the bonds, advertise for and accept bids or  
1029 negotiate the sale of the bonds, issue and sell the bonds so  
1030 authorized to be sold, and do any and all other things necessary  
1031 and advisable in connection with the issuance and sale of such  
1032 bonds. The total amount of bonds issued under this section shall  
1033 not exceed Forty-one Million Five Hundred Thousand Dollars



1034 (\$41,500,000.00). No bonds shall be issued under this section  
1035 after July 1, 2024.

1036 (b) Any investment earnings on amounts deposited into  
1037 the special funds created in subsection (2) of this section shall  
1038 be used to pay debt service on bonds issued under this section, in  
1039 accordance with the proceedings authorizing issuance of such  
1040 bonds.

1041 (4) The principal of and interest on the bonds authorized  
1042 under this section shall be payable in the manner provided in this  
1043 subsection. Such bonds shall bear such date or dates, be in such  
1044 denomination or denominations, bear interest at such rate or rates  
1045 (not to exceed the limits set forth in Section 75-17-101,  
1046 Mississippi Code of 1972), be payable at such place or places  
1047 within or without the State of Mississippi, shall mature  
1048 absolutely at such time or times not to exceed twenty-five (25)  
1049 years from date of issue, be redeemable before maturity at such  
1050 time or times and upon such terms, with or without premium, shall  
1051 bear such registration privileges, and shall be substantially in  
1052 such form, all as shall be determined by resolution of the  
1053 commission.

1054 (5) The bonds authorized by this section shall be signed by  
1055 the chairman of the commission, or by his facsimile signature, and  
1056 the official seal of the commission shall be affixed thereto,  
1057 attested by the secretary of the commission. The interest  
1058 coupons, if any, to be attached to such bonds may be executed by





1059 the facsimile signatures of such officers. Whenever any such  
1060 bonds shall have been signed by the officials designated to sign  
1061 the bonds who were in office at the time of such signing but who  
1062 may have ceased to be such officers before the sale and delivery  
1063 of such bonds, or who may not have been in office on the date such  
1064 bonds may bear, the signatures of such officers upon such bonds  
1065 and coupons shall nevertheless be valid and sufficient for all  
1066 purposes and have the same effect as if the person so officially  
1067 signing such bonds had remained in office until their delivery to  
1068 the purchaser, or had been in office on the date such bonds may  
1069 bear. However, notwithstanding anything herein to the contrary,  
1070 such bonds may be issued as provided in the Registered Bond Act of  
1071 the State of Mississippi.

1072 (6) All bonds and interest coupons issued under the  
1073 provisions of this section have all the qualities and incidents of  
1074 negotiable instruments under the provisions of the Uniform  
1075 Commercial Code, and in exercising the powers granted by this  
1076 section, the commission shall not be required to and need not  
1077 comply with the provisions of the Uniform Commercial Code.

1078 (7) The commission shall act as issuing agent for the bonds  
1079 authorized under this section, prescribe the form of the bonds,  
1080 determine the appropriate method for sale of the bonds, advertise  
1081 for and accept bids or negotiate the sale of the bonds, issue and  
1082 sell the bonds, pay all fees and costs incurred in such issuance  
1083 and sale, and do any and all other things necessary and advisable



1084 in connection with the issuance and sale of such bonds. The  
1085 commission is authorized and empowered to pay the costs that are  
1086 incident to the sale, issuance and delivery of the bonds  
1087 authorized under this section from the proceeds derived from the  
1088 sale of such bonds. The commission may sell such bonds on sealed  
1089 bids at public sale or may negotiate the sale of the bonds for  
1090 such price as it may determine to be for the best interest of the  
1091 State of Mississippi. All interest accruing on such bonds so  
1092 issued shall be payable semiannually or annually.

1093 If such bonds are sold by sealed bids at public sale, notice  
1094 of the sale shall be published at least one time, not less than  
1095 ten (10) days before the date of sale, and shall be so published  
1096 in one or more newspapers published or having a general  
1097 circulation in the City of Jackson, Mississippi, selected by the  
1098 commission.

1099 The commission, when issuing any bonds under the authority of  
1100 this section, may provide that bonds, at the option of the State  
1101 of Mississippi, may be called in for payment and redemption at the  
1102 call price named therein and accrued interest on such date or  
1103 dates named therein.

1104 (8) The bonds issued under the provisions of this section  
1105 are general obligations of the State of Mississippi, and for the  
1106 payment thereof the full faith and credit of the State of  
1107 Mississippi is irrevocably pledged. If the funds appropriated by  
1108 the Legislature are insufficient to pay the principal of and the



1109 interest on such bonds as they become due, then the deficiency  
1110 shall be paid by the State Treasurer from any funds in the State  
1111 Treasury not otherwise appropriated. All such bonds shall contain  
1112 recitals on their faces substantially covering the provisions of  
1113 this subsection.

1114 (9) Upon the issuance and sale of bonds under the provisions  
1115 of this section, the commission shall transfer the proceeds of any  
1116 such sale or sales to the special fund created in subsection (2)  
1117 of this section. The proceeds of such bonds shall be disbursed  
1118 solely upon the order of the Department of Finance and  
1119 Administration under such restrictions, if any, as may be  
1120 contained in the resolution providing for the issuance of the  
1121 bonds.

1122 (10) The bonds authorized under this section may be issued  
1123 without any other proceedings or the happening of any other  
1124 conditions or things other than those proceedings, conditions and  
1125 things which are specified or required by this section. Any  
1126 resolution providing for the issuance of bonds under the  
1127 provisions of this section shall become effective immediately upon  
1128 its adoption by the commission, and any such resolution may be  
1129 adopted at any regular or special meeting of the commission by a  
1130 majority of its members.

1131 (11) The bonds authorized under the authority of this  
1132 section may be validated in the Chancery Court of the First  
1133 Judicial District of Hinds County, Mississippi, in the manner and



1134 with the force and effect provided by Title 31, Chapter 13,  
1135 Mississippi Code of 1972, for the validation of county, municipal,  
1136 school district and other bonds. The notice to taxpayers required  
1137 by such statutes shall be published in a newspaper published or  
1138 having a general circulation in the City of Jackson, Mississippi.

1139 (12) Any holder of bonds issued under the provisions of this  
1140 section or of any of the interest coupons pertaining thereto may,  
1141 either at law or in equity, by suit, action, mandamus or other  
1142 proceeding, protect and enforce any and all rights granted under  
1143 this section, or under such resolution, and may enforce and compel  
1144 performance of all duties required by this section to be  
1145 performed, in order to provide for the payment of bonds and  
1146 interest thereon.

1147 (13) All bonds issued under the provisions of this section  
1148 shall be legal investments for trustees and other fiduciaries, and  
1149 for savings banks, trust companies and insurance companies  
1150 organized under the laws of the State of Mississippi, and such  
1151 bonds shall be legal securities which may be deposited with and  
1152 shall be received by all public officers and bodies of this state  
1153 and all municipalities and political subdivisions for the purpose  
1154 of securing the deposit of public funds.

1155 (14) Bonds issued under the provisions of this section and  
1156 income therefrom shall be exempt from all taxation in the State of  
1157 Mississippi.



1158 (15) The proceeds of the bonds issued under this section  
1159 shall be used solely for the purposes herein provided, including  
1160 the costs incident to the issuance and sale of such bonds.

1161 (16) The State Treasurer is authorized, without further  
1162 process of law, to certify to the Department of Finance and  
1163 Administration the necessity for warrants, and the Department of  
1164 Finance and Administration is authorized and directed to issue  
1165 such warrants, in such amounts as may be necessary to pay when due  
1166 the principal of, premium, if any, and interest on, or the  
1167 accreted value of, all bonds issued under this section; and the  
1168 State Treasurer shall forward the necessary amount to the  
1169 designated place or places of payment of such bonds in ample time  
1170 to discharge such bonds, or the interest thereon, on the due dates  
1171 thereof.

1172 (17) This section shall be deemed to be full and complete  
1173 authority for the exercise of the powers herein granted, but this  
1174 section shall not be deemed to repeal or to be in derogation of  
1175 any existing law of this state.

1176 **SECTION 3.** (1) As used in this section, the following words  
1177 shall have the meanings ascribed herein unless the context clearly  
1178 requires otherwise:

1179 (a) "Accreted value" of any bond means, as of any date  
1180 of computation, an amount equal to the sum of (i) the stated  
1181 initial value of such bond, plus (ii) the interest accrued thereon  
1182 from the issue date to the date of computation at the rate,



1183 compounded semiannually, that is necessary to produce the  
1184 approximate yield to maturity shown for bonds of the same  
1185 maturity.

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

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

1188 (2) (a) (i) A special fund, to be designated as the "2020  
1189 Community and Junior Colleges Capital Improvements Fund," is  
1190 created within the State Treasury. The fund shall be maintained  
1191 by the State Treasurer as a separate and special fund, separate  
1192 and apart from the General Fund of the state. Unexpended amounts  
1193 remaining in the fund at the end of a fiscal year shall not lapse  
1194 into the State General Fund, and any interest earned or investment  
1195 earnings on amounts in the fund shall be deposited to the credit  
1196 of the fund. Monies in the fund may not be used or expended for  
1197 any purpose except as authorized under this act.

1198 (ii) 1. Except as otherwise provided, monies  
1199 deposited into the fund shall be disbursed, in the discretion of  
1200 the Department of Finance and Administration, to pay the costs of  
1201 acquisition of real property, construction of new facilities,  
1202 equipping and furnishing facilities, including furniture and  
1203 technology equipment and infrastructure, and addition to or  
1204 renovation of existing facilities for community and junior college  
1205 campuses as recommended by the Mississippi Community College  
1206 Board. The amount to be expended at each community and junior  
1207 college is as follows:



1208	Coahoma.....	\$ 1,615,000.00
1209	Copiah-Lincoln.....	1,915,000.00
1210	East Central.....	1,820,000.00
1211	East Mississippi.....	2,125,000.00
1212	Hinds.....	3,925,000.00
1213	Holmes.....	2,640,000.00
1214	Itawamba.....	2,445,000.00
1215	Jones.....	2,340,000.00
1216	Meridian.....	1,955,000.00
1217	Mississippi Delta.....	1,795,000.00
1218	Mississippi Gulf Coast.....	3,440,000.00
1219	Northeast Mississippi.....	2,040,000.00
1220	Northwest Mississippi.....	3,500,000.00
1221	Pearl River.....	2,365,000.00
1222	Southwest Mississippi.....	1,670,000.00
1223	<b>GRAND TOTAL.....</b>	<b>\$ 35,590,000.00</b>

1224 Funds disbursed to Northwest Mississippi Community College under  
1225 this section shall be used by the college to assist in paying  
1226 costs associated with construction, furnishing and equipping of  
1227 the Northwest Mississippi Community College Performing Arts Center  
1228 and related facilities and the community college shall be exempt  
1229 from Department of Finance and Administration control and  
1230 supervision relating to such project.

1231                                   2. The Department of Finance and  
1232 Administration is authorized to transfer not more than One Million



1233 Dollars (\$1,000,000.00) of available bond funds under this section  
1234 or any other law to each community college requesting to be exempt  
1235 from department control and supervision relating to the repair,  
1236 renovation and improvement of existing facilities owned by the  
1237 community colleges, including utility infrastructure projects;  
1238 heating, ventilation and air conditioning systems; and the  
1239 replacement of furniture and equipment. The community colleges  
1240 shall comply with all applicable statutes related to the purchase  
1241 of the repair, renovation and improvement of such existing  
1242 facilities.

1243 (b) Amounts deposited into such special fund shall be  
1244 disbursed to pay the costs of projects described in paragraph (a)  
1245 of this subsection. If any monies in such special fund are not  
1246 used within four (4) years after the date the proceeds of the  
1247 bonds authorized under this section are deposited into the special  
1248 fund, then the community college or junior college for which any  
1249 such monies are allocated under paragraph (a) of this subsection  
1250 shall provide an accounting of such unused monies to the  
1251 commission. Promptly after the commission has certified, by  
1252 resolution duly adopted, that the projects described in paragraph  
1253 (a) of this section shall have been completed, abandoned, or  
1254 cannot be completed in a timely fashion, any amounts remaining in  
1255 such special fund shall be applied to pay debt service on the  
1256 bonds issued under this section, in accordance with the





1257 proceedings authorizing the issuance of such bonds and as directed  
1258 by the commission.

1259 (c) The Department of Finance and Administration,  
1260 acting through the Bureau of Building, Grounds and Real Property  
1261 Management, is expressly authorized and empowered to receive and  
1262 expend any local or other source funds in connection with the  
1263 expenditure of funds provided for in this section. The  
1264 expenditure of monies deposited into the special fund shall be  
1265 under the direction of the Department of Finance and  
1266 Administration, and such funds shall be paid by the State  
1267 Treasurer upon warrants issued by such department, which warrants  
1268 shall be issued upon requisitions signed by the Executive Director  
1269 of the Department of Finance and Administration, or his designee.

1270 (3) (a) The commission, at one time, or from time to time,  
1271 may declare by resolution the necessity for issuance of general  
1272 obligation bonds of the State of Mississippi to provide funds for  
1273 all costs incurred or to be incurred for the purposes described in  
1274 subsection (2) of this section. Upon the adoption of a resolution  
1275 by the Department of Finance and Administration declaring the  
1276 necessity for the issuance of any part or all of the general  
1277 obligation bonds authorized by this section, the Department of  
1278 Finance and Administration shall deliver a certified copy of its  
1279 resolution or resolutions to the commission. Upon receipt of such  
1280 resolution, the commission, in its discretion, may act as issuing  
1281 agent, prescribe the form of the bonds, determine the appropriate



1282 method for sale of the bonds, advertise for and accept bids or  
1283 negotiate the sale of the bonds, issue and sell the bonds so  
1284 authorized to be sold, and do any and all other things necessary  
1285 and advisable in connection with the issuance and sale of such  
1286 bonds. The total amount of bonds issued under this section shall  
1287 not exceed Thirty-five Million Five Hundred Ninety Thousand  
1288 Dollars (\$35,590,000.00). No bonds shall be issued under this  
1289 section after July 1, 2024.

1290 (b) Any investment earnings on amounts deposited into  
1291 the special funds created in subsection (2) of this section shall  
1292 be used to pay debt service on bonds issued under this section, in  
1293 accordance with the proceedings authorizing issuance of such  
1294 bonds.

1295 (4) The principal of and interest on the bonds authorized  
1296 under this section shall be payable in the manner provided in this  
1297 subsection. Such bonds shall bear such date or dates, be in such  
1298 denomination or denominations, bear interest at such rate or rates  
1299 (not to exceed the limits set forth in Section 75-17-101,  
1300 Mississippi Code of 1972), be payable at such place or places  
1301 within or without the State of Mississippi, shall mature  
1302 absolutely at such time or times not to exceed twenty-five (25)  
1303 years from date of issue, be redeemable before maturity at such  
1304 time or times and upon such terms, with or without premium, shall  
1305 bear such registration privileges, and shall be substantially in



1306 such form, all as shall be determined by resolution of the  
1307 commission.

1308 (5) The bonds authorized by this section shall be signed by  
1309 the chairman of the commission, or by his facsimile signature, and  
1310 the official seal of the commission shall be affixed thereto,  
1311 attested by the secretary of the commission. The interest  
1312 coupons, if any, to be attached to such bonds may be executed by  
1313 the facsimile signatures of such officers. Whenever any such  
1314 bonds shall have been signed by the officials designated to sign  
1315 the bonds who were in office at the time of such signing but who  
1316 may have ceased to be such officers before the sale and delivery  
1317 of such bonds, or who may not have been in office on the date such  
1318 bonds may bear, the signatures of such officers upon such bonds  
1319 and coupons shall nevertheless be valid and sufficient for all  
1320 purposes and have the same effect as if the person so officially  
1321 signing such bonds had remained in office until their delivery to  
1322 the purchaser, or had been in office on the date such bonds may  
1323 bear. However, notwithstanding anything herein to the contrary,  
1324 such bonds may be issued as provided in the Registered Bond Act of  
1325 the State of Mississippi.

1326 (6) All bonds and interest coupons issued under the  
1327 provisions of this section have all the qualities and incidents of  
1328 negotiable instruments under the provisions of the Uniform  
1329 Commercial Code, and in exercising the powers granted by this



1330 section, the commission shall not be required to and need not  
1331 comply with the provisions of the Uniform Commercial Code.

1332 (7) The commission shall act as issuing agent for the bonds  
1333 authorized under this section, prescribe the form of the bonds,  
1334 determine the appropriate method for sale of the bonds, advertise  
1335 for and accept bids or negotiate the sale of the bonds, issue and  
1336 sell the bonds, pay all fees and costs incurred in such issuance  
1337 and sale, and do any and all other things necessary and advisable  
1338 in connection with the issuance and sale of such bonds. The  
1339 commission is authorized and empowered to pay the costs that are  
1340 incident to the sale, issuance and delivery of the bonds  
1341 authorized under this section from the proceeds derived from the  
1342 sale of such bonds. The commission may sell such bonds on sealed  
1343 bids at public sale or may negotiate the sale of the bonds for  
1344 such price as it may determine to be for the best interest of the  
1345 State of Mississippi. All interest accruing on such bonds so  
1346 issued shall be payable semiannually or annually.

1347 If such bonds are sold by sealed bids at public sale, notice  
1348 of the sale shall be published at least one time, not less than  
1349 ten (10) days before the date of sale, and shall be so published  
1350 in one or more newspapers published or having a general  
1351 circulation in the City of Jackson, Mississippi, selected by the  
1352 commission.

1353 The commission, when issuing any bonds under the authority of  
1354 this section, may provide that bonds, at the option of the State



1355 of Mississippi, may be called in for payment and redemption at the  
1356 call price named therein and accrued interest on such date or  
1357 dates named therein.

1358 (8) The bonds issued under the provisions of this section  
1359 are general obligations of the State of Mississippi, and for the  
1360 payment thereof the full faith and credit of the State of  
1361 Mississippi is irrevocably pledged. If the funds appropriated by  
1362 the Legislature are insufficient to pay the principal of and the  
1363 interest on such bonds as they become due, then the deficiency  
1364 shall be paid by the State Treasurer from any funds in the State  
1365 Treasury not otherwise appropriated. All such bonds shall contain  
1366 recitals on their faces substantially covering the provisions of  
1367 this subsection.

1368 (9) Upon the issuance and sale of bonds under the provisions  
1369 of this section, the commission shall transfer the proceeds of any  
1370 such sale or sales to the special fund created in subsection (2)  
1371 of this section. The proceeds of such bonds shall be disbursed  
1372 solely upon the order of the Department of Finance and  
1373 Administration under such restrictions, if any, as may be  
1374 contained in the resolution providing for the issuance of the  
1375 bonds.

1376 (10) The bonds authorized under this section may be issued  
1377 without any other proceedings or the happening of any other  
1378 conditions or things other than those proceedings, conditions and  
1379 things which are specified or required by this section. Any



1380 resolution providing for the issuance of bonds under the  
1381 provisions of this section shall become effective immediately upon  
1382 its adoption by the commission, and any such resolution may be  
1383 adopted at any regular or special meeting of the commission by a  
1384 majority of its members.

1385 (11) The bonds authorized under the authority of this  
1386 section may be validated in the Chancery Court of the First  
1387 Judicial District of Hinds County, Mississippi, in the manner and  
1388 with the force and effect provided by Title 31, Chapter 13,  
1389 Mississippi Code of 1972, for the validation of county, municipal,  
1390 school district and other bonds. The notice to taxpayers required  
1391 by such statutes shall be published in a newspaper published or  
1392 having a general circulation in the City of Jackson, Mississippi.

1393 (12) Any holder of bonds issued under the provisions of this  
1394 section or of any of the interest coupons pertaining thereto may,  
1395 either at law or in equity, by suit, action, mandamus or other  
1396 proceeding, protect and enforce any and all rights granted under  
1397 this section, or under such resolution, and may enforce and compel  
1398 performance of all duties required by this section to be  
1399 performed, in order to provide for the payment of bonds and  
1400 interest thereon.

1401 (13) All bonds issued under the provisions of this section  
1402 shall be legal investments for trustees and other fiduciaries, and  
1403 for savings banks, trust companies and insurance companies  
1404 organized under the laws of the State of Mississippi, and such



1405 bonds shall be legal securities which may be deposited with and  
1406 shall be received by all public officers and bodies of this state  
1407 and all municipalities and political subdivisions for the purpose  
1408 of securing the deposit of public funds.

1409 (14) Bonds issued under the provisions of this section and  
1410 income therefrom shall be exempt from all taxation in the State of  
1411 Mississippi.

1412 (15) The proceeds of the bonds issued under this section  
1413 shall be used solely for the purposes herein provided, including  
1414 the costs incident to the issuance and sale of such bonds.

1415 (16) The State Treasurer is authorized, without further  
1416 process of law, to certify to the Department of Finance and  
1417 Administration the necessity for warrants, and the Department of  
1418 Finance and Administration is authorized and directed to issue  
1419 such warrants, in such amounts as may be necessary to pay when due  
1420 the principal of, premium, if any, and interest on, or the  
1421 accreted value of, all bonds issued under this section; and the  
1422 State Treasurer shall forward the necessary amount to the  
1423 designated place or places of payment of such bonds in ample time  
1424 to discharge such bonds, or the interest thereon, on the due dates  
1425 thereof.

1426 (17) This section shall be deemed to be full and complete  
1427 authority for the exercise of the powers herein granted, but this  
1428 section shall not be deemed to repeal or to be in derogation of  
1429 any existing law of this state.



1430           **SECTION 4.** (1) As used in this section, the following words  
1431 shall have the meanings ascribed herein unless the context clearly  
1432 requires otherwise:

1433           (a) "Accreted value" of any bonds means, as of any date  
1434 of computation, an amount equal to the sum of (i) the stated  
1435 initial value of such bond, plus (ii) the interest accrued thereon  
1436 from the issue date to the date of computation at the rate,  
1437 compounded semiannually, that is necessary to produce the  
1438 approximate yield to maturity shown for bonds of the same  
1439 maturity.

1440           (b) "State" means the State of Mississippi.

1441           (c) "Commission" means the State Bond Commission.

1442           (2) (a) The Mississippi Development Authority, at one time,  
1443 or from time to time, may declare by resolution the necessity for  
1444 issuance of general obligation bonds of the State of Mississippi  
1445 to provide funds for the program authorized in Section 57-1-701.  
1446 Upon the adoption of a resolution by the Mississippi Development  
1447 Authority declaring the necessity for the issuance of any part or  
1448 all of the general obligation bonds authorized by this subsection,  
1449 the Mississippi Development Authority shall deliver a certified  
1450 copy of its resolution or resolutions to the commission. Upon  
1451 receipt of such resolution, the commission, in its discretion, may  
1452 act as the issuing agent, prescribe the form of the bonds,  
1453 determine the appropriate method for sale of the bonds, advertise  
1454 for and accept bids or negotiate the sale of the bonds, issue and





1455 sell the bonds so authorized to be sold, and do any and all other  
1456 things necessary and advisable in connection with the issuance and  
1457 sale of such bonds. The total amount of bonds issued under this  
1458 section shall not exceed Three Million Dollars (\$3,000,000.00).  
1459 No bonds authorized under this section shall be issued after July  
1460 1, 2024.

1461 (b) The proceeds of bonds issued pursuant to this  
1462 section shall be deposited into the Mississippi Site Development  
1463 Grant Fund created pursuant to Section 57-1-701. Any investment  
1464 earnings on bonds issued pursuant to this section shall be used to  
1465 pay debt service on bonds issued under this section, in accordance  
1466 with the proceedings authorizing issuance of such bonds.

1467 (3) The principal of and interest on the bonds authorized  
1468 under this section shall be payable in the manner provided in this  
1469 subsection. Such bonds shall bear such date or dates, be in such  
1470 denomination or denominations, bear interest at such rate or rates  
1471 (not to exceed the limits set forth in Section 75-17-101,  
1472 Mississippi Code of 1972), be payable at such place or places  
1473 within or without the State of Mississippi, shall mature  
1474 absolutely at such time or times not to exceed twenty-five (25)  
1475 years from date of issue, be redeemable before maturity at such  
1476 time or times and upon such terms, with or without premium, shall  
1477 bear such registration privileges, and shall be substantially in  
1478 such form, all as shall be determined by resolution of the  
1479 commission.



1480           (4) The bonds authorized by this section shall be signed by  
1481 the chairman of the commission, or by his facsimile signature, and  
1482 the official seal of the commission shall be affixed thereto,  
1483 attested by the secretary of the commission. The interest  
1484 coupons, if any, to be attached to such bonds may be executed by  
1485 the facsimile signatures of such officers. Whenever any such  
1486 bonds shall have been signed by the officials designated to sign  
1487 the bonds who were in office at the time of such signing but who  
1488 may have ceased to be such officers before the sale and delivery  
1489 of such bonds, or who may not have been in office on the date such  
1490 bonds may bear, the signatures of such officers upon such bonds  
1491 and coupons shall nevertheless be valid and sufficient for all  
1492 purposes and have the same effect as if the person so officially  
1493 signing such bonds had remained in office until their delivery to  
1494 the purchaser, or had been in office on the date such bonds may  
1495 bear. However, notwithstanding anything herein to the contrary,  
1496 such bonds may be issued as provided in the Registered Bond Act of  
1497 the State of Mississippi.

1498           (5) All bonds and interest coupons issued under the  
1499 provisions of this section have all the qualities and incidents of  
1500 negotiable instruments under the provisions of the Uniform  
1501 Commercial Code, and in exercising the powers granted by this  
1502 section, the commission shall not be required to and need not  
1503 comply with the provisions of the Uniform Commercial Code.



1504           (6) The commission shall act as the issuing agent for the  
1505 bonds authorized under this section, prescribe the form of the  
1506 bonds, determine the appropriate method for sale of the bonds,  
1507 advertise for and accept bids or negotiate the sale of the bonds,  
1508 issue and sell the bonds so authorized to be sold, pay all fees  
1509 and costs incurred in such issuance and sale, and do any and all  
1510 other things necessary and advisable in connection with the  
1511 issuance and sale of such bonds. The commission is authorized and  
1512 empowered to pay the costs that are incident to the sale, issuance  
1513 and delivery of the bonds authorized under this section from the  
1514 proceeds derived from the sale of such bonds. The commission  
1515 shall sell such bonds on sealed bids at public sale or may  
1516 negotiate the sale of the bonds for such price as it may determine  
1517 to be for the best interest of the State of Mississippi. All  
1518 interest accruing on such bonds so issued shall be payable  
1519 semiannually or annually.

1520           If the bonds are to be sold on sealed bids at public sale,  
1521 notice of the sale of any such bonds shall be published at least  
1522 one time, not less than ten (10) days before the date of sale, and  
1523 shall be so published in one or more newspapers published or  
1524 having a general circulation in the City of Jackson, Mississippi,  
1525 selected by the commission.

1526           The commission, when issuing any bonds under the authority of  
1527 this section, may provide that bonds, at the option of the State  
1528 of Mississippi, may be called in for payment and redemption at the



1529 call price named therein and accrued interest on such date or  
1530 dates named therein.

1531 (7) The bonds issued under the provisions of this section  
1532 are general obligations of the State of Mississippi, and for the  
1533 payment thereof the full faith and credit of the State of  
1534 Mississippi is irrevocably pledged. If the funds appropriated by  
1535 the Legislature are insufficient to pay the principal of and the  
1536 interest on such bonds as they become due, then the deficiency  
1537 shall be paid by the State Treasurer from any funds in the State  
1538 Treasury not otherwise appropriated. All such bonds shall contain  
1539 recitals on their faces substantially covering the provisions of  
1540 this subsection.

1541 (8) Upon the issuance and sale of bonds under the provisions  
1542 of this section, the commission shall transfer the proceeds of any  
1543 such sale or sales to the Mississippi Site Development Grant Fund  
1544 created in Section 57-1-701. The proceeds of such bonds shall be  
1545 disbursed solely upon the order of the Mississippi Development  
1546 Authority under such restrictions, if any, as may be contained in  
1547 the resolution providing for the issuance of the bonds.

1548 (9) The bonds authorized under this section may be issued  
1549 without any other proceedings or the happening of any other  
1550 conditions or things other than those proceedings, conditions and  
1551 things which are specified or required by this section. Any  
1552 resolution providing for the issuance of bonds under the  
1553 provisions of this section shall become effective immediately upon



1554 its adoption by the commission, and any such resolution may be  
1555 adopted at any regular or special meeting of the commission by a  
1556 majority of its members.

1557 (10) The bonds authorized under the authority of this  
1558 section may be validated in the Chancery Court of the First  
1559 Judicial District of Hinds County, Mississippi, in the manner and  
1560 with the force and effect provided by Title 31, Chapter 13,  
1561 Mississippi Code of 1972, for the validation of county, municipal,  
1562 school district and other bonds. The notice to taxpayers required  
1563 by such statutes shall be published in a newspaper published or  
1564 having a general circulation in the City of Jackson, Mississippi.

1565 (11) Any holder of bonds issued under the provisions of this  
1566 section or of any of the interest coupons pertaining thereto may,  
1567 either at law or in equity, by suit, action, mandamus or other  
1568 proceeding, protect and enforce any and all rights granted under  
1569 this section, or under such resolution, and may enforce and compel  
1570 performance of all duties required by this section to be  
1571 performed, in order to provide for the payment of bonds and  
1572 interest thereon.

1573 (12) All bonds issued under the provisions of this section  
1574 shall be legal investments for trustees and other fiduciaries, and  
1575 for savings banks, trust companies and insurance companies  
1576 organized under the laws of the State of Mississippi, and such  
1577 bonds shall be legal securities which may be deposited with and  
1578 shall be received by all public officers and bodies of this state



1579 and all municipalities and political subdivisions for the purpose  
1580 of securing the deposit of public funds.

1581 (13) Bonds issued under the provisions of this section and  
1582 income therefrom shall be exempt from all taxation in the State of  
1583 Mississippi.

1584 (14) The proceeds of the bonds issued under this section  
1585 shall be used solely for the purposes therein provided, including  
1586 the costs incident to the issuance and sale of such bonds.

1587 (15) The State Treasurer is authorized, without further  
1588 process of law, to certify to the Department of Finance and  
1589 Administration the necessity for warrants, and the Department of  
1590 Finance and Administration is authorized and directed to issue  
1591 such warrants, in such amounts as may be necessary to pay when due  
1592 the principal of, premium, if any, and interest on, or the  
1593 accreted value of, all bonds issued under this section; and the  
1594 State Treasurer shall forward the necessary amount to the  
1595 designated place or places of payment of such bonds in ample time  
1596 to discharge such bonds, or the interest thereon, on the due dates  
1597 thereof.

1598 (16) This section shall be deemed to be full and complete  
1599 authority for the exercise of the powers therein granted, but this  
1600 section shall not be deemed to repeal or to be in derogation of  
1601 any existing law of this state.

1602 **SECTION 5.** Section 57-1-701, Mississippi Code of 1972, is  
1603 amended as follows:



1604           57-1-701. (1) For the purposes of this section, the  
1605 following words and phrases shall have the meanings ascribed in  
1606 this subsection unless the context clearly indicates otherwise:

1607           (a) "Eligible entity" means any (i) county, (ii)  
1608 municipality or (iii) public or private nonprofit local economic  
1609 development entity including, but not limited to, local  
1610 authorities, commissions, or other entities created by local and  
1611 private legislation or pursuant to Section 19-5-99.

1612           (b) "Eligible expenditures" means:

1613           (i) Fees for architects, engineers, environmental  
1614 consultants, attorneys, and such other advisors, consultants and  
1615 agents that MDA determines are necessary to complete site due  
1616 diligence associated with site development improvements located on  
1617 industrial property that is publicly owned; and/or

1618           (ii) Contributions toward site development  
1619 improvements, as approved by MDA, located on industrial property  
1620 that is publicly owned.

1621           (c) "MDA" means the Mississippi Development Authority.

1622           (d) "Site development improvements" means site  
1623 clearing, grading, and environmental mitigation; improvements to  
1624 drainage systems; easement and right-of-way acquisition; sewer  
1625 systems; transportation directly affecting the site, including  
1626 roads, bridges or rail; bulkheads; land reclamation; water supply  
1627 (storage, treatment and distribution); aesthetic improvements; the



1628 dredging of channels and basins; or other improvements as approved  
1629 by MDA.

1630 (2) (a) There is hereby created in the State Treasury a  
1631 special fund to be designated as the "Mississippi Site Development  
1632 Grant Fund," which shall consist of funds made available by the  
1633 Legislature in any manner and funds from any other source  
1634 designated for deposit into such fund. Unexpended amounts  
1635 remaining in the fund at the end of a fiscal year shall not lapse  
1636 into the State General Fund, and any investment earnings or  
1637 interest earned on amounts in the fund shall be deposited to the  
1638 credit of the fund. Monies in the fund shall be used to make  
1639 grants to assist eligible entities as provided in this section.

1640 (b) Monies in the fund which are derived from proceeds  
1641 of bonds issued under Section 2 of Chapter 390, Laws of 2017,  
1642 Section 5 of Chapter 412, Laws of 2018, \* \* \* Section 1 of Chapter  
1643 421, Laws of 2019, or Section 4 of this act, may be used to  
1644 reimburse reasonable actual and necessary costs incurred by MDA  
1645 for the administration of the various grant, loan and financial  
1646 incentive programs administered by MDA. An accounting of actual  
1647 costs incurred for which reimbursement is sought shall be  
1648 maintained by MDA. Reimbursement of reasonable actual and  
1649 necessary costs shall not exceed three percent (3%) of the  
1650 proceeds of bonds issued. Reimbursements under this subsection  
1651 shall satisfy any applicable federal tax law requirements.





1652           (3)   (a)   MDA shall establish a program to make grants to  
1653 eligible entities to match local or other funds associated with  
1654 improving the marketability of publicly owned industrial property  
1655 for industrial economic development purposes and other property  
1656 improvements as approved by MDA. An eligible entity may apply to  
1657 MDA for a grant under this program in the manner provided for in  
1658 this section. An eligible entity desiring assistance under this  
1659 section must provide matching funds in an amount determined by  
1660 MDA. Matching funds may be provided in the form of cash and/or  
1661 in-kind services as determined by MDA.

1662                   (b) An eligible entity desiring assistance under this  
1663 section must submit an application to MDA. The application must  
1664 include:

1665                           (i) A description of the eligible expenditures for  
1666 which assistance is requested;

1667                           (ii) The amount of assistance requested;

1668                           (iii) The amount and type of matching funds to be  
1669 provided by the eligible entity; and

1670                           (iv) Any other information required by MDA.

1671           (c) Upon request by MDA, an eligible entity shall  
1672 provide MDA with access to all studies, reports, documents and/or  
1673 plans developed as a result of or related to an eligible entity  
1674 receiving assistance under this section.

1675           (4) MDA shall have all powers necessary to implement and  
1676 administer the program established under this section, and the



1677 department shall promulgate rules and regulations, in accordance  
1678 with the Mississippi Administrative Procedures Law, necessary for  
1679 the implementation of this section.

1680 (5) MDA shall file an annual report with the Governor, the  
1681 Secretary of the Senate and the Clerk of the House of  
1682 Representatives not later than December 1 of each year, describing  
1683 all assistance provided under this section.

1684 **SECTION 6.** (1) As used in this section, the following words  
1685 shall have the meanings ascribed herein unless the context clearly  
1686 requires otherwise:

1687 (a) "Accreted value" of any bonds means, as of any date  
1688 of computation, an amount equal to the sum of (i) the stated  
1689 initial value of such bond, plus (ii) the interest accrued thereon  
1690 from the issue date to the date of computation at the rate,  
1691 compounded semiannually, that is necessary to produce the  
1692 approximate yield to maturity shown for bonds of the same  
1693 maturity.

1694 (b) "State" means the State of Mississippi.

1695 (c) "Commission" means the State Bond Commission.

1696 (2) (a) The Mississippi Development Authority, at one time,  
1697 or from time to time, may declare by resolution the necessity for  
1698 issuance of general obligation bonds of the State of Mississippi  
1699 to provide funds for the program authorized in Section 57-1-16.  
1700 Upon the adoption of a resolution by the Mississippi Development  
1701 Authority declaring the necessity for the issuance of any part or



1702 all of the general obligation bonds authorized by this subsection,  
1703 the Mississippi Development Authority shall deliver a certified  
1704 copy of its resolution or resolutions to the commission. Upon  
1705 receipt of such resolution, the commission, in its discretion, may  
1706 act as the issuing agent, prescribe the form of the bonds,  
1707 determine the appropriate method for sale of the bonds, advertise  
1708 for and accept bids or negotiate the sale of the bonds, issue and  
1709 sell the bonds so authorized to be sold, and do any and all other  
1710 things necessary and advisable in connection with the issuance and  
1711 sale of such bonds. The total amount of bonds issued under this  
1712 section shall not exceed Ten Million Dollars (\$10,000,000.00). No  
1713 bonds authorized under this section shall be issued after July 1,  
1714 2024.

1715 (b) The proceeds of bonds issued pursuant to this  
1716 section shall be deposited into the ACE Fund created pursuant to  
1717 Section 57-1-16. Any investment earnings on bonds issued pursuant  
1718 to this section shall be used to pay debt service on bonds issued  
1719 under this section, in accordance with the proceedings authorizing  
1720 issuance of such bonds.

1721 (3) The principal of and interest on the bonds authorized  
1722 under this section shall be payable in the manner provided in this  
1723 subsection. Such bonds shall bear such date or dates, be in such  
1724 denomination or denominations, bear interest at such rate or rates  
1725 (not to exceed the limits set forth in Section 75-17-101,  
1726 Mississippi Code of 1972), be payable at such place or places



1727 within or without the State of Mississippi, shall mature  
1728 absolutely at such time or times not to exceed twenty-five (25)  
1729 years from date of issue, be redeemable before maturity at such  
1730 time or times and upon such terms, with or without premium, shall  
1731 bear such registration privileges, and shall be substantially in  
1732 such form, all as shall be determined by resolution of the  
1733 commission.

1734 (4) The bonds authorized by this section shall be signed by  
1735 the chairman of the commission, or by his facsimile signature, and  
1736 the official seal of the commission shall be affixed thereto,  
1737 attested by the secretary of the commission. The interest  
1738 coupons, if any, to be attached to such bonds may be executed by  
1739 the facsimile signatures of such officers. Whenever any such  
1740 bonds shall have been signed by the officials designated to sign  
1741 the bonds who were in office at the time of such signing but who  
1742 may have ceased to be such officers before the sale and delivery  
1743 of such bonds, or who may not have been in office on the date such  
1744 bonds may bear, the signatures of such officers upon such bonds  
1745 and coupons shall nevertheless be valid and sufficient for all  
1746 purposes and have the same effect as if the person so officially  
1747 signing such bonds had remained in office until their delivery to  
1748 the purchaser, or had been in office on the date such bonds may  
1749 bear. However, notwithstanding anything herein to the contrary,  
1750 such bonds may be issued as provided in the Registered Bond Act of  
1751 the State of Mississippi.



1752 (5) All bonds and interest coupons issued under the  
1753 provisions of this section have all the qualities and incidents of  
1754 negotiable instruments under the provisions of the Uniform  
1755 Commercial Code, and in exercising the powers granted by this  
1756 section, the commission shall not be required to and need not  
1757 comply with the provisions of the Uniform Commercial Code.

1758 (6) The commission shall act as the issuing agent for the  
1759 bonds authorized under this section, prescribe the form of the  
1760 bonds, determine the appropriate method for sale of the bonds,  
1761 advertise for and accept bids or negotiate the sale of the bonds,  
1762 issue and sell the bonds so authorized to be sold, pay all fees  
1763 and costs incurred in such issuance and sale, and do any and all  
1764 other things necessary and advisable in connection with the  
1765 issuance and sale of such bonds. The commission is authorized and  
1766 empowered to pay the costs that are incident to the sale, issuance  
1767 and delivery of the bonds authorized under this section from the  
1768 proceeds derived from the sale of such bonds. The commission  
1769 shall sell such bonds on sealed bids at public sale or may  
1770 negotiate the sale of the bonds for such price as it may determine  
1771 to be for the best interest of the State of Mississippi. All  
1772 interest accruing on such bonds so issued shall be payable  
1773 semiannually or annually.

1774 If the bonds are to be sold on sealed bids at public sale,  
1775 notice of the sale of any such bonds shall be published at least  
1776 one time, not less than ten (10) days before the date of sale, and



1777 shall be so published in one or more newspapers published or  
1778 having a general circulation in the City of Jackson, Mississippi,  
1779 selected by the commission.

1780 The commission, when issuing any bonds under the authority of  
1781 this section, may provide that bonds, at the option of the State  
1782 of Mississippi, may be called in for payment and redemption at the  
1783 call price named therein and accrued interest on such date or  
1784 dates named therein.

1785 (7) The bonds issued under the provisions of this section  
1786 are general obligations of the State of Mississippi, and for the  
1787 payment thereof the full faith and credit of the State of  
1788 Mississippi is irrevocably pledged. If the funds appropriated by  
1789 the Legislature are insufficient to pay the principal of and the  
1790 interest on such bonds as they become due, then the deficiency  
1791 shall be paid by the State Treasurer from any funds in the State  
1792 Treasury not otherwise appropriated. All such bonds shall contain  
1793 recitals on their faces substantially covering the provisions of  
1794 this subsection.

1795 (8) Upon the issuance and sale of bonds under the provisions  
1796 of this section, the commission shall transfer the proceeds of any  
1797 such sale or sales to the ACE Fund created in Section 57-1-16.  
1798 The proceeds of such bonds shall be disbursed solely upon the  
1799 order of the Mississippi Development Authority under such  
1800 restrictions, if any, as may be contained in the resolution  
1801 providing for the issuance of the bonds.



1802           (9) The bonds authorized under this section may be issued  
1803 without any other proceedings or the happening of any other  
1804 conditions or things other than those proceedings, conditions and  
1805 things which are specified or required by this section. Any  
1806 resolution providing for the issuance of bonds under the  
1807 provisions of this section shall become effective immediately upon  
1808 its adoption by the commission, and any such resolution may be  
1809 adopted at any regular or special meeting of the commission by a  
1810 majority of its members.

1811           (10) The bonds authorized under the authority of this  
1812 section may be validated in the Chancery Court of the First  
1813 Judicial District of Hinds County, Mississippi, in the manner and  
1814 with the force and effect provided by Title 31, Chapter 13,  
1815 Mississippi Code of 1972, for the validation of county, municipal,  
1816 school district and other bonds. The notice to taxpayers required  
1817 by such statutes shall be published in a newspaper published or  
1818 having a general circulation in the City of Jackson, Mississippi.

1819           (11) Any holder of bonds issued under the provisions of this  
1820 section or of any of the interest coupons pertaining thereto may,  
1821 either at law or in equity, by suit, action, mandamus or other  
1822 proceeding, protect and enforce any and all rights granted under  
1823 this section, or under such resolution, and may enforce and compel  
1824 performance of all duties required by this section to be  
1825 performed, in order to provide for the payment of bonds and  
1826 interest thereon.



1827           (12) All bonds issued under the provisions of this section  
1828 shall be legal investments for trustees and other fiduciaries, and  
1829 for savings banks, trust companies and insurance companies  
1830 organized under the laws of the State of Mississippi, and such  
1831 bonds shall be legal securities which may be deposited with and  
1832 shall be received by all public officers and bodies of this state  
1833 and all municipalities and political subdivisions for the purpose  
1834 of securing the deposit of public funds.

1835           (13) Bonds issued under the provisions of this section and  
1836 income therefrom shall be exempt from all taxation in the State of  
1837 Mississippi.

1838           (14) The proceeds of the bonds issued under this section  
1839 shall be used solely for the purposes therein provided, including  
1840 the costs incident to the issuance and sale of such bonds.

1841           (15) The State Treasurer is authorized, without further  
1842 process of law, to certify to the Department of Finance and  
1843 Administration the necessity for warrants, and the Department of  
1844 Finance and Administration is authorized and directed to issue  
1845 such warrants, in such amounts as may be necessary to pay when due  
1846 the principal of, premium, if any, and interest on, or the  
1847 accreted value of, all bonds issued under this section; and the  
1848 State Treasurer shall forward the necessary amount to the  
1849 designated place or places of payment of such bonds in ample time  
1850 to discharge such bonds, or the interest thereon, on the due dates  
1851 thereof.





1852 (16) This section shall be deemed to be full and complete  
1853 authority for the exercise of the powers therein granted, but this  
1854 section shall not be deemed to repeal or to be in derogation of  
1855 any existing law of this state.

1856 **SECTION 7.** Section 57-61-25, Mississippi Code of 1972, is  
1857 amended as follows:

1858 57-61-25. (1) The seller is authorized to borrow, on the  
1859 credit of the state upon receipt of a resolution from the  
1860 Mississippi Development Authority requesting the same, monies not  
1861 exceeding the aggregate sum of \* \* \* Three Hundred Eighty-seven  
1862 Million Five Hundred Thousand Dollars (\$387,500,000.00), not  
1863 including monies borrowed to refund outstanding bonds, notes or  
1864 replacement notes, as may be necessary to carry out the purposes  
1865 of this chapter. The rate of interest on any such bonds or notes  
1866 which are not subject to taxation shall not exceed the rates set  
1867 forth in Section 75-17-101, Mississippi Code of 1972, for general  
1868 obligation bonds.

1869 (2) As evidence of indebtedness authorized in this chapter,  
1870 general or limited obligation bonds of the state shall be issued,  
1871 from time to time, to provide monies necessary to carry out the  
1872 purposes of this chapter for such total amounts, in such form, in  
1873 such denominations payable in such currencies (either domestic or  
1874 foreign, or both) and subject to such terms and conditions of  
1875 issue, redemption and maturity, rate of interest and time of  
1876 payment of interest as the seller directs, except that such bonds



1877 shall mature or otherwise be retired in annual installments  
1878 beginning not more than five (5) years from date thereof and  
1879 extending not more than thirty (30) years from date thereof.

1880 (3) All bonds and notes issued under authority of this  
1881 chapter shall be signed by the chairman of the seller, or by his  
1882 facsimile signature, and the official seal of the seller shall be  
1883 affixed thereto, attested by the secretary of the seller.

1884 (4) All bonds and notes issued under authority of this  
1885 chapter may be general or limited obligations of the state, and  
1886 the full faith and credit of the State of Mississippi as to  
1887 general obligation bonds, or the revenues derived from projects  
1888 assisted as to limited obligation bonds, are hereby pledged for  
1889 the payment of the principal of and interest on such bonds and  
1890 notes.

1891 (5) Such bonds and notes and the income therefrom shall be  
1892 exempt from all taxation in the State of Mississippi.

1893 (6) The bonds may be issued as coupon bonds or registered as  
1894 to both principal and interest, as the seller may determine. If  
1895 interest coupons are attached, they shall contain the facsimile  
1896 signature of the chairman and secretary of the seller.

1897 (7) The seller is authorized to provide, by resolution, for  
1898 the issuance of refunding bonds for the purpose of refunding any  
1899 debt issued under the provisions of this chapter and then  
1900 outstanding, either by voluntary exchange with the holders of the  
1901 outstanding debt or to provide funds to redeem and the costs of



1902 issuance and retirement of the debt, at maturity or at any call  
1903 date. The issuance of the refunding bonds, the maturities and  
1904 other details thereof, the rights of the holders thereof and the  
1905 duties of the issuing officials in respect to the same shall be  
1906 governed by the provisions of this section, insofar as they may be  
1907 applicable.

1908 (8) As to bonds issued hereunder and designated as taxable  
1909 bonds by the seller, any immunity of the state to taxation by the  
1910 United States government of interest on bonds or notes issued by  
1911 the state is hereby waived.

1912 (9) The proceeds of bonds issued under this chapter after  
1913 April 9, 2002, may be used to reimburse reasonable actual and  
1914 necessary costs incurred by the Mississippi Development Authority  
1915 for the administration of the various grant, loan and financial  
1916 incentive programs administered by the authority. An accounting  
1917 of actual costs incurred for which reimbursement is sought shall  
1918 be maintained by the Mississippi Development Authority.

1919 Reimbursement of reasonable actual and necessary costs shall not  
1920 exceed three percent (3%) of the proceeds of bonds issued.

1921 Reimbursements under this subsection shall satisfy any applicable  
1922 federal tax law requirements.

1923 **SECTION 8.** Section 57-61-36, Mississippi Code of 1972, is  
1924 amended as follows:

1925 57-61-36. (1) Notwithstanding any provision of this chapter  
1926 to the contrary, the Mississippi Development Authority shall



1927 utilize not more than Fourteen Million Five Hundred Thousand  
1928 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized  
1929 to be issued in this chapter for the purpose of making grants to  
1930 municipalities through a Development Infrastructure Grant Fund to  
1931 complete infrastructure related to new or expanded industry.

1932 (2) [Repealed]

1933 (3) Notwithstanding any provision of this chapter to the  
1934 contrary, the Mississippi Development Authority shall utilize the  
1935 monies transferred from the Housing Development Revolving Loan  
1936 Fund and not more than \* \* \* Ninety-four Million One Hundred  
1937 Thousand Dollars (\$94,100,000.00) out of the proceeds of bonds  
1938 authorized to be issued in this chapter for the purpose of making  
1939 grants or loans to municipalities through an equipment and public  
1940 facilities grant and loan fund to aid in infrastructure-related  
1941 improvements as determined by the Mississippi Development  
1942 Authority, the purchase of equipment and in the purchase,  
1943 construction or repair and renovation of public facilities. Any  
1944 bonds previously issued for the Development Infrastructure  
1945 Revolving Loan Program which have not been loaned or applied for  
1946 are eligible to be administered as grants or loans. In making  
1947 grants and loans under this section, the Mississippi Development  
1948 Authority shall attempt to provide for an equitable distribution  
1949 of such grants and loans among each of the congressional districts  
1950 of this state in order to promote economic development across the  
1951 entire state.



1952           The requirements of Section 57-61-9 shall not apply to any  
1953 grant made under this subsection. The Mississippi Development  
1954 Authority may establish criteria and guidelines to govern grants  
1955 made pursuant to this subsection.

1956           (4) [Repealed]

1957           (5) (a) The Mississippi Development Authority may establish  
1958 a Capital Access Program and may contract with any financial  
1959 institution to participate in the program upon such terms and  
1960 conditions as the authority shall consider necessary and proper.  
1961 The Mississippi Development Authority may establish loss reserve  
1962 accounts at financial institutions that participate in the program  
1963 and require payments by the financial institution and the borrower  
1964 to such loss reserve accounts. All monies in such loss reserve  
1965 accounts is the property of the Mississippi Development Authority.

1966           (b) Under the Capital Access Program a participating  
1967 financial institution may make a loan to any borrower the  
1968 Mississippi Development Authority determines to be qualified under  
1969 rules and regulations adopted by the authority and be protected  
1970 against losses from such loans as provided in the program. Under  
1971 such rules and regulations as may be adopted by the Mississippi  
1972 Development Authority, a participating financial institution may  
1973 submit claims for the reimbursement for losses incurred as a  
1974 result of default on loans by qualified borrowers.

1975           (c) Under the Capital Access Program a participating  
1976 financial institution may make a loan that is secured by the



1977 assignment of the proceeds of a contract between the borrower and  
1978 a public entity if the Mississippi Development Authority  
1979 determines the loan to be qualified under the rules and  
1980 regulations adopted by the authority. Under such rules and  
1981 regulations as may be adopted by the Mississippi Development  
1982 Authority, a participating financial institution may submit an  
1983 application to the authority requesting that a loan secured  
1984 pursuant to this paragraph be funded under the Capital Access  
1985 Program.

1986 (d) Notwithstanding any provision of this chapter to  
1987 the contrary, the Mississippi Development Authority may utilize  
1988 not more than One Million Five Hundred Fifty Thousand Dollars  
1989 (\$1,550,000.00) out of the proceeds of bonds authorized to be  
1990 issued in this chapter for the purpose of making payments to loan  
1991 loss reserve accounts established at financial institutions that  
1992 participate in the Capital Access Program established by the  
1993 Mississippi Development Authority; however, any portion of the  
1994 bond proceeds authorized to be utilized by this paragraph that are  
1995 not utilized for making payments to loss reserve accounts may be  
1996 utilized by the Mississippi Development Authority to advance funds  
1997 to financial institutions that participate in the Capital Access  
1998 Program pursuant to paragraph (c) of this subsection.

1999 (6) Notwithstanding any provision of this chapter to the  
2000 contrary, the Mississippi Development Authority shall utilize not  
2001 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



2002 proceeds of bonds authorized to be issued in this chapter for the  
2003 purpose of assisting Warren County, Mississippi, in the  
2004 continuation and completion of the study for the proposed Kings  
2005 Point Levee.

2006 (7) Notwithstanding any provision of this chapter to the  
2007 contrary, the Mississippi Development Authority shall utilize not  
2008 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
2009 proceeds of bonds authorized to be issued in this chapter for the  
2010 purpose of developing a long-range plan for coordinating the  
2011 resources of the state institutions of higher learning, the  
2012 community and junior colleges, the Mississippi Development  
2013 Authority and other state agencies in order to promote economic  
2014 development in the state.

2015 (8) Notwithstanding any other provision of this chapter to  
2016 the contrary, the Mississippi Development Authority shall use not  
2017 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of  
2018 the proceeds of bonds authorized to be issued in this chapter for  
2019 the purpose of providing assistance to municipalities that have  
2020 received Community Development Block Grant funds for repair,  
2021 renovation and other improvements to buildings for use as  
2022 community centers. Assistance provided to a municipality under  
2023 this subsection shall be used by the municipality to match such  
2024 Community Development Block Grant funds. The maximum amount of  
2025 assistance that may be provided to a municipality under this



2026 subsection shall not exceed Seventy-five Thousand Dollars  
2027 (\$75,000.00) in the aggregate.

2028 (9) Notwithstanding any provision of this chapter to the  
2029 contrary, the Mississippi Development Authority shall utilize not  
2030 more than Two Million Dollars (\$2,000,000.00) out of the proceeds  
2031 of bonds authorized to be issued in this chapter for the purpose  
2032 of assisting in paying the costs of constructing a new spillway  
2033 and related bridge and dam structures at Lake Mary in Wilkinson  
2034 County, Mississippi, including construction of a temporary dam and  
2035 diversion canal, removing existing structures, removing and  
2036 stockpiling riprap, spillway construction, dam embankment  
2037 construction, road access, constructing bridges and related  
2038 structures, design and construction engineering and field testing.

2039 (10) Notwithstanding any provision of this chapter to the  
2040 contrary, the Mississippi Development Authority shall utilize not  
2041 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
2042 proceeds of bonds authorized to be issued in this chapter for the  
2043 purpose of assisting the City of Holly Springs, Mississippi, in  
2044 providing water and sewer and other infrastructure services in the  
2045 Marshall, Benton and Tippah Counties area.

2046 **SECTION 9.** Section 57-75-15, Mississippi Code of 1972, is  
2047 amended as follows:

2048 **[Through June 30, 2022, this section shall read as follows:]**

2049 57-75-15. (1) Upon notification to the authority by the  
2050 enterprise that the state has been finally selected as the site





2051 for the project, the State Bond Commission shall have the power  
2052 and is hereby authorized and directed, upon receipt of a  
2053 declaration from the authority as hereinafter provided, to borrow  
2054 money and issue general obligation bonds of the state in one or  
2055 more series for the purposes herein set out. Upon such  
2056 notification, the authority may thereafter, from time to time,  
2057 declare the necessity for the issuance of general obligation bonds  
2058 as authorized by this section and forward such declaration to the  
2059 State Bond Commission, provided that before such notification, the  
2060 authority may enter into agreements with the United States  
2061 government, private companies and others that will commit the  
2062 authority to direct the State Bond Commission to issue bonds for  
2063 eligible undertakings set out in subsection (4) of this section,  
2064 conditioned on the siting of the project in the state.

2065 (2) Upon receipt of any such declaration from the authority,  
2066 the State Bond Commission shall verify that the state has been  
2067 selected as the site of the project and shall act as the issuing  
2068 agent for the series of bonds directed to be issued in such  
2069 declaration pursuant to authority granted in this section.

2070 (3) (a) Bonds issued under the authority of this section  
2071 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
2072 an aggregate principal amount in the sum of Sixty-seven Million  
2073 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2074 (b) Bonds issued under the authority of this section  
2075 for projects as defined in Section 57-75-5(f)(ii) shall not



2076 exceed \* \* \* Seventy-seven Million Dollars (\$77,000,000.00). The  
2077 authority, with the express direction of the State Bond  
2078 Commission, is authorized to expend any remaining proceeds of  
2079 bonds issued under the authority of this act prior to January 1,  
2080 1998, for the purpose of financing projects as then defined in  
2081 Section 57-75-5(f)(ii) or for any other projects as defined in  
2082 Section 57-75-5(f)(ii), as it may be amended from time to time.  
2083 No bonds shall be issued under this paragraph (b) until the State  
2084 Bond Commission by resolution adopts a finding that the issuance  
2085 of such bonds will improve, expand or otherwise enhance the  
2086 military installation, its support areas or military operations,  
2087 or will provide employment opportunities to replace those lost by  
2088 closure or reductions in operations at the military installation  
2089 or will support critical studies or investigations authorized by  
2090 Section 57-75-5(f)(ii).

2091 (c) Bonds issued under the authority of this section  
2092 for projects as defined in Section 57-75-5(f)(iii) shall not  
2093 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
2094 issued under this paragraph after December 31, 1996.

2095 (d) Bonds issued under the authority of this section  
2096 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
2097 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
2098 additional amount of bonds in an amount not to exceed Twelve  
2099 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
2100 issued under the authority of this section for the purpose of



2101 defraying costs associated with the construction of surface water  
2102 transmission lines for a project defined in Section 57-75-5(f) (iv)  
2103 or for any facility related to the project. No bonds shall be  
2104 issued under this paragraph after June 30, 2005.

2105 (e) Bonds issued under the authority of this section  
2106 for projects defined in Section 57-75-5(f) (v) and for facilities  
2107 related to such projects shall not exceed Thirty-eight Million  
2108 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
2109 issued under this paragraph after April 1, 2005.

2110 (f) Bonds issued under the authority of this section  
2111 for projects defined in Section 57-75-5(f) (vii) shall not exceed  
2112 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2113 under this paragraph after June 30, 2006.

2114 (g) Bonds issued under the authority of this section  
2115 for projects defined in Section 57-75-5(f) (viii) shall not exceed  
2116 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
2117 bonds shall be issued under this paragraph after June 30, 2008.

2118 (h) Bonds issued under the authority of this section  
2119 for projects defined in Section 57-75-5(f) (ix) shall not exceed  
2120 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2121 under this paragraph after June 30, 2007.

2122 (i) Bonds issued under the authority of this section  
2123 for projects defined in Section 57-75-5(f) (x) shall not exceed  
2124 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2125 under this paragraph after April 1, 2005.



2126 (j) Bonds issued under the authority of this section  
2127 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
2128 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
2129 bonds that may be issued under this paragraph for projects defined  
2130 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
2131 federal or local funds made available for such projects. No bonds  
2132 shall be issued under this paragraph until local governments in or  
2133 near the county in which the project is located have irrevocably  
2134 committed funds to the project in an amount of not less than Two  
2135 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
2136 aggregate; however, this irrevocable commitment requirement may be  
2137 waived by the authority upon a finding that due to the unforeseen  
2138 circumstances created by Hurricane Katrina, the local governments  
2139 are unable to comply with such commitment. No bonds shall be  
2140 issued under this paragraph after June 30, 2008.

2141 (k) Bonds issued under the authority of this section  
2142 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
2143 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
2144 under this paragraph after June 30, 2009.

2145 (l) Bonds issued under the authority of this section  
2146 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
2147 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
2148 issued under this paragraph until local governments in the county  
2149 in which the project is located have irrevocably committed funds  
2150 to the project in an amount of not less than Two Million Dollars



2151 (\$2,000,000.00). No bonds shall be issued under this paragraph  
2152 after June 30, 2009.

2153 (m) Bonds issued under the authority of this section  
2154 for projects defined in Section 57-75-5(f) (xv) shall not exceed  
2155 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
2156 issued under this paragraph after June 30, 2009.

2157 (n) Bonds issued under the authority of this section  
2158 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
2159 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
2160 under this paragraph after June 30, 2011.

2161 (o) Bonds issued under the authority of this section  
2162 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
2163 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
2164 bonds shall be issued under this paragraph after June 30, 2010.

2165 (p) Bonds issued under the authority of this section  
2166 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
2167 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
2168 issued under this paragraph after June 30, 2011.

2169 (q) Bonds issued under the authority of this section  
2170 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
2171 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
2172 issued under this paragraph after June 30, 2012.

2173 (r) Bonds issued under the authority of this section  
2174 for projects defined in Section 57-75-5(f) (xx) shall not exceed



2175 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
2176 issued under this paragraph after April 25, 2013.

2177 (s) Bonds issued under the authority of this section  
2178 for projects defined in Section 57-75-5(f)(xxi) shall not exceed  
2179 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
2180 (\$293,900,000.00). No bonds shall be issued under this paragraph  
2181 after July 1, 2020.

2182 (t) Bonds issued under the authority of this section  
2183 for Tier One suppliers shall not exceed Thirty Million Dollars  
2184 (\$30,000,000.00). No bonds shall be issued under this paragraph  
2185 after July 1, 2020.

2186 (u) Bonds issued under the authority of this section  
2187 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
2188 Forty-eight Million Four Hundred Thousand Dollars  
2189 (\$48,400,000.00). No bonds shall be issued under this paragraph  
2190 after July 1, 2020.

2191 (v) Bonds issued under the authority of this section  
2192 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
2193 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
2194 (\$88,250,000.00). No bonds shall be issued under this paragraph  
2195 after July 1, 2009.

2196 (w) Bonds issued under the authority of this section  
2197 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
2198 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
2199 issued under this paragraph after July 1, 2020.



2200 (x) Bonds issued under the authority of this section  
2201 for projects defined in Section 57-75-5(f) (xxv) shall not exceed  
2202 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
2203 issued under this paragraph after July 1, 2017.

2204 (y) Bonds issued under the authority of this section  
2205 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed  
2206 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
2207 No bonds shall be issued under this paragraph after July 1, 2021.

2208 (z) Bonds issued under the authority of this section  
2209 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed  
2210 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
2211 under this paragraph after April 25, 2013.

2212 (aa) Bonds issued under the authority of this section  
2213 for projects defined in Section 57-75-5(f) (xxviii) shall not  
2214 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
2215 bonds shall be issued under this paragraph after July 1, 2023.

2216 (bb) Bonds issued under the authority of this section  
2217 for projects defined in Section 57-75-5(f) (xxix) shall not exceed  
2218 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
2219 bonds shall be issued under this paragraph after July 1, 2034.

2220 (cc) Bonds issued under the authority of this section  
2221 for projects defined in Section 57-75-5(f) (xxx) shall not exceed  
2222 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
2223 under this paragraph after July 1, 2025.



2224           (4)   (a)   The proceeds from the sale of the bonds issued  
2225 under this section may be applied for the following purposes:  
2226                   (i)   Defraying all or any designated portion of the  
2227 costs incurred with respect to acquisition, planning, design,  
2228 construction, installation, rehabilitation, improvement,  
2229 relocation and with respect to state-owned property, operation and  
2230 maintenance of the project and any facility related to the project  
2231 located within the project area, including costs of design and  
2232 engineering, all costs incurred to provide land, easements and  
2233 rights-of-way, relocation costs with respect to the project and  
2234 with respect to any facility related to the project located within  
2235 the project area, and costs associated with mitigation of  
2236 environmental impacts and environmental impact studies;  
2237                   (ii)   Defraying the cost of providing for the  
2238 recruitment, screening, selection, training or retraining of  
2239 employees, candidates for employment or replacement employees of  
2240 the project and any related activity;  
2241                   (iii)   Reimbursing the Mississippi Development  
2242 Authority for expenses it incurred in regard to projects defined  
2243 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
2244 Mississippi Development Authority shall submit an itemized list of  
2245 expenses it incurred in regard to such projects to the Chairmen of  
2246 the Finance and Appropriations Committees of the Senate and the  
2247 Chairmen of the Ways and Means and Appropriations Committees of  
2248 the House of Representatives;





2249 (iv) Providing grants to enterprises operating  
2250 projects defined in Section 57-75-5(f) (iv)1;

2251 (v) Paying any warranty made by the authority  
2252 regarding site work for a project defined in Section  
2253 57-75-5(f) (iv)1;

2254 (vi) Defraying the cost of marketing and promotion  
2255 of a project as defined in Section 57-75-5(f) (iv)1, Section  
2256 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
2257 submit an itemized list of costs incurred for marketing and  
2258 promotion of such project to the Chairmen of the Finance and  
2259 Appropriations Committees of the Senate and the Chairmen of the  
2260 Ways and Means and Appropriations Committees of the House of  
2261 Representatives;

2262 (vii) Providing for the payment of interest on the  
2263 bonds;

2264 (viii) Providing debt service reserves;

2265 (ix) Paying underwriters' discount, original issue  
2266 discount, accountants' fees, engineers' fees, attorneys' fees,  
2267 rating agency fees and other fees and expenses in connection with  
2268 the issuance of the bonds;

2269 (x) For purposes authorized in paragraphs (b),  
2270 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this  
2271 subsection (4);

2272 (xi) Providing grants to enterprises operating  
2273 projects defined in Section 57-75-5(f) (v), or, in connection with



2274 a facility related to such a project, for any purposes deemed by  
2275 the authority in its sole discretion to be necessary and  
2276 appropriate;

2277 (xii) Providing grant funds or loans to a public  
2278 agency or an enterprise owning, leasing or operating a project  
2279 defined in Section 57-75-5(f)(ii);

2280 (xiii) Providing grant funds or loans to an  
2281 enterprise owning, leasing or operating a project defined in  
2282 Section 57-75-5(f)(xiv);

2283 (xiv) Providing grants, loans and payments to or  
2284 for the benefit of an enterprise owning or operating a project  
2285 defined in Section 57-75-5(f)(xviii);

2286 (xv) Purchasing equipment for a project defined in  
2287 Section 57-75-5(f)(viii) subject to such terms and conditions as  
2288 the authority considers necessary and appropriate;

2289 (xvi) Providing grant funds to an enterprise  
2290 developing or owning a project defined in Section 57-75-5(f)(xx);

2291 (xvii) Providing grants and loans for projects as  
2292 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
2293 connection with a facility related to such a project, for any  
2294 purposes deemed by the authority in its sole discretion to be  
2295 necessary and appropriate;

2296 (xviii) Providing grants for projects as  
2297 authorized in Section 57-75-11(pp) for any purposes deemed by the  
2298 authority in its sole discretion to be necessary and appropriate;



2299                   (xix) Providing grants and loans for projects as  
2300 authorized in Section 57-75-11(qq);  
2301                   (xx) Providing grants for projects as authorized  
2302 in Section 57-75-11(rr);  
2303                   (xxi) Providing grants, loans and payments as  
2304 authorized in Section 57-75-11(ss);  
2305                   (xxii) Providing grants and loans as authorized in  
2306 Section 57-75-11(tt); and  
2307                   (xxiii) Providing grants as authorized in Section  
2308 57-75-11(wv) for any purposes deemed by the authority in its sole  
2309 discretion to be necessary and appropriate.

2310           Such bonds shall be issued, from time to time, and in such  
2311 principal amounts as shall be designated by the authority, not to  
2312 exceed in aggregate principal amounts the amount authorized in  
2313 subsection (3) of this section. Proceeds from the sale of the  
2314 bonds issued under this section may be invested, subject to  
2315 federal limitations, pending their use, in such securities as may  
2316 be specified in the resolution authorizing the issuance of the  
2317 bonds or the trust indenture securing them, and the earning on  
2318 such investment applied as provided in such resolution or trust  
2319 indenture.

2320           (b) (i) The proceeds of bonds issued after June 21,  
2321 2002, under this section for projects described in Section  
2322 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
2323 necessary costs incurred by the Mississippi Development Authority



2324 in providing assistance related to a project for which funding is  
2325 provided from the use of proceeds of such bonds. The Mississippi  
2326 Development Authority shall maintain an accounting of actual costs  
2327 incurred for each project for which reimbursements are sought.  
2328 Reimbursements under this paragraph (b) (i) shall not exceed Three  
2329 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
2330 Reimbursements under this paragraph (b) (i) shall satisfy any  
2331 applicable federal tax law requirements.

2332 (ii) The proceeds of bonds issued after June 21,  
2333 2002, under this section for projects described in Section  
2334 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
2335 necessary costs incurred by the Department of Audit in providing  
2336 services related to a project for which funding is provided from  
2337 the use of proceeds of such bonds. The Department of Audit shall  
2338 maintain an accounting of actual costs incurred for each project  
2339 for which reimbursements are sought. The Department of Audit may  
2340 escalate its budget and expend such funds in accordance with rules  
2341 and regulations of the Department of Finance and Administration in  
2342 a manner consistent with the escalation of federal funds.  
2343 Reimbursements under this paragraph (b) (ii) shall not exceed One  
2344 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
2345 Reimbursements under this paragraph (b) (ii) shall satisfy any  
2346 applicable federal tax law requirements.

2347 (c) (i) Except as otherwise provided in this  
2348 subsection, the proceeds of bonds issued under this section for a



2349 project described in Section 57-75-5(f) may be used to reimburse  
2350 reasonable actual and necessary costs incurred by the Mississippi  
2351 Development Authority in providing assistance related to the  
2352 project for which funding is provided for the use of proceeds of  
2353 such bonds. The Mississippi Development Authority shall maintain  
2354 an accounting of actual costs incurred for each project for which  
2355 reimbursements are sought. Reimbursements under this paragraph  
2356 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
2357 each project.

2358 (ii) Except as otherwise provided in this  
2359 subsection, the proceeds of bonds issued under this section for a  
2360 project described in Section 57-75-5(f) may be used to reimburse  
2361 reasonable actual and necessary costs incurred by the Department  
2362 of Audit in providing services related to the project for which  
2363 funding is provided from the use of proceeds of such bonds. The  
2364 Department of Audit shall maintain an accounting of actual costs  
2365 incurred for each project for which reimbursements are sought.  
2366 The Department of Audit may escalate its budget and expend such  
2367 funds in accordance with rules and regulations of the Department  
2368 of Finance and Administration in a manner consistent with the  
2369 escalation of federal funds. Reimbursements under this paragraph  
2370 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
2371 each project. Reimbursements under this paragraph shall satisfy  
2372 any applicable federal tax law requirements.



2373 (5) The principal of and the interest on the bonds shall be  
2374 payable in the manner hereinafter set forth. The bonds shall bear  
2375 date or dates; be in such denomination or denominations; bear  
2376 interest at such rate or rates; be payable at such place or places  
2377 within or without the state; mature absolutely at such time or  
2378 times; be redeemable before maturity at such time or times and  
2379 upon such terms, with or without premium; bear such registration  
2380 privileges; and be substantially in such form; all as shall be  
2381 determined by resolution of the State Bond Commission except that  
2382 such bonds shall mature or otherwise be retired in annual  
2383 installments beginning not more than five (5) years from the date  
2384 thereof and extending not more than twenty-five (25) years from  
2385 the date thereof. The bonds shall be signed by the Chairman of  
2386 the State Bond Commission, or by his facsimile signature, and the  
2387 official seal of the State Bond Commission shall be imprinted on  
2388 or affixed thereto, attested by the manual or facsimile signature  
2389 of the Secretary of the State Bond Commission. Whenever any such  
2390 bonds have been signed by the officials herein designated to sign  
2391 the bonds, who were in office at the time of such signing but who  
2392 may have ceased to be such officers before the sale and delivery  
2393 of such bonds, or who may not have been in office on the date such  
2394 bonds may bear, the signatures of such officers upon such bonds  
2395 shall nevertheless be valid and sufficient for all purposes and  
2396 have the same effect as if the person so officially signing such



2397 bonds had remained in office until the delivery of the same to the  
2398 purchaser, or had been in office on the date such bonds may bear.

2399 (6) All bonds issued under the provisions of this section  
2400 shall be and are hereby declared to have all the qualities and  
2401 incidents of negotiable instruments under the provisions of the  
2402 Uniform Commercial Code and in exercising the powers granted by  
2403 this chapter, the State Bond Commission shall not be required to  
2404 and need not comply with the provisions of the Uniform Commercial  
2405 Code.

2406 (7) The State Bond Commission shall act as issuing agent for  
2407 the bonds, prescribe the form of the bonds, determine the  
2408 appropriate method for sale of the bonds, advertise for and accept  
2409 bids or negotiate the sale of the bonds, issue and sell the bonds,  
2410 pay all fees and costs incurred in such issuance and sale, and do  
2411 any and all other things necessary and advisable in connection  
2412 with the issuance and sale of the bonds. The State Bond  
2413 Commission may sell such bonds on sealed bids at public sale or  
2414 may negotiate the sale of the bonds for such price as it may  
2415 determine to be for the best interest of the State of Mississippi.  
2416 The bonds shall bear interest at such rate or rates not exceeding  
2417 the limits set forth in Section 75-17-101 as shall be fixed by the  
2418 State Bond Commission. All interest accruing on such bonds so  
2419 issued shall be payable semiannually or annually.

2420 If the bonds are to be sold on sealed bids at public sale,  
2421 notice of the sale of any bonds shall be published at least one



2422 time, the first of which shall be made not less than ten (10) days  
2423 prior to the date of sale, and shall be so published in one or  
2424 more newspapers having a general circulation in the City of  
2425 Jackson, Mississippi, selected by the State Bond Commission.

2426 The State Bond Commission, when issuing any bonds under the  
2427 authority of this section, may provide that the bonds, at the  
2428 option of the state, may be called in for payment and redemption  
2429 at the call price named therein and accrued interest on such date  
2430 or dates named therein.

2431 (8) State bonds issued under the provisions of this section  
2432 shall be the general obligations of the state and backed by the  
2433 full faith and credit of the state. The Legislature shall  
2434 appropriate annually an amount sufficient to pay the principal of  
2435 and the interest on such bonds as they become due. All bonds  
2436 shall contain recitals on their faces substantially covering the  
2437 foregoing provisions of this section.

2438 (9) The State Treasurer is authorized to certify to the  
2439 Department of Finance and Administration the necessity for  
2440 warrants, and the Department of Finance and Administration is  
2441 authorized and directed to issue such warrants payable out of any  
2442 funds appropriated by the Legislature under this section for such  
2443 purpose, in such amounts as may be necessary to pay when due the  
2444 principal of and interest on all bonds issued under the provisions  
2445 of this section. The State Treasurer shall forward the necessary  
2446 amount to the designated place or places of payment of such bonds





2447 in ample time to discharge such bonds, or the interest thereon, on  
2448 the due dates thereof.

2449 (10) The bonds may be issued without any other proceedings  
2450 or the happening of any other conditions or things other than  
2451 those proceedings, conditions and things which are specified or  
2452 required by this chapter. Any resolution providing for the  
2453 issuance of general obligation bonds under the provisions of this  
2454 section shall become effective immediately upon its adoption by  
2455 the State Bond Commission, and any such resolution may be adopted  
2456 at any regular or special meeting of the State Bond Commission by  
2457 a majority of its members.

2458 (11) In anticipation of the issuance of bonds hereunder, the  
2459 State Bond Commission is authorized to negotiate and enter into  
2460 any purchase, loan, credit or other agreement with any bank, trust  
2461 company or other lending institution or to issue and sell interim  
2462 notes for the purpose of making any payments authorized under this  
2463 section. All borrowings made under this provision shall be  
2464 evidenced by notes of the state which shall be issued from time to  
2465 time, for such amounts not exceeding the amount of bonds  
2466 authorized herein, in such form and in such denomination and  
2467 subject to such terms and conditions of sale and issuance,  
2468 prepayment or redemption and maturity, rate or rates of interest  
2469 not to exceed the maximum rate authorized herein for bonds, and  
2470 time of payment of interest as the State Bond Commission shall  
2471 agree to in such agreement. Such notes shall constitute general



2472 obligations of the state and shall be backed by the full faith and  
2473 credit of the state. Such notes may also be issued for the  
2474 purpose of refunding previously issued notes. No note shall  
2475 mature more than three (3) years following the date of its  
2476 issuance. The State Bond Commission is authorized to provide for  
2477 the compensation of any purchaser of the notes by payment of a  
2478 fixed fee or commission and for all other costs and expenses of  
2479 issuance and service, including paying agent costs. Such costs  
2480 and expenses may be paid from the proceeds of the notes.

2481 (12) The bonds and interim notes authorized under the  
2482 authority of this section may be validated in the Chancery Court  
2483 of the First Judicial District of Hinds County, Mississippi, in  
2484 the manner and with the force and effect provided now or hereafter  
2485 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2486 validation of county, municipal, school district and other bonds.  
2487 The necessary papers for such validation proceedings shall be  
2488 transmitted to the State Bond Attorney, and the required notice  
2489 shall be published in a newspaper published in the City of  
2490 Jackson, Mississippi.

2491 (13) Any bonds or interim notes issued under the provisions  
2492 of this chapter, a transaction relating to the sale or securing of  
2493 such bonds or interim notes, their transfer and the income  
2494 therefrom shall at all times be free from taxation by the state or  
2495 any local unit or political subdivision or other instrumentality  
2496 of the state, excepting inheritance and gift taxes.



2497 (14) All bonds issued under this chapter shall be legal  
2498 investments for trustees, other fiduciaries, savings banks, trust  
2499 companies and insurance companies organized under the laws of the  
2500 State of Mississippi; and such bonds shall be legal securities  
2501 which may be deposited with and shall be received by all public  
2502 officers and bodies of the state and all municipalities and other  
2503 political subdivisions thereof for the purpose of securing the  
2504 deposit of public funds.

2505 (15) The Attorney General of the State of Mississippi shall  
2506 represent the State Bond Commission in issuing, selling and  
2507 validating bonds herein provided for, and the Bond Commission is  
2508 hereby authorized and empowered to expend from the proceeds  
2509 derived from the sale of the bonds authorized hereunder all  
2510 necessary administrative, legal and other expenses incidental and  
2511 related to the issuance of bonds authorized under this chapter.

2512 (16) There is hereby created a special fund in the State  
2513 Treasury to be known as the Mississippi Major Economic Impact  
2514 Authority Fund wherein shall be deposited the proceeds of the  
2515 bonds issued under this chapter and all monies received by the  
2516 authority to carry out the purposes of this chapter. Expenditures  
2517 authorized herein shall be paid by the State Treasurer upon  
2518 warrants drawn from the fund, and the Department of Finance and  
2519 Administration shall issue warrants upon requisitions signed by  
2520 the director of the authority.



2521           (17) (a) There is hereby created the Mississippi Economic  
2522 Impact Authority Sinking Fund from which the principal of and  
2523 interest on such bonds shall be paid by appropriation. All monies  
2524 paid into the sinking fund not appropriated to pay accruing bonds  
2525 and interest shall be invested by the State Treasurer in such  
2526 securities as are provided by law for the investment of the  
2527 sinking funds of the state.

2528           (b) In the event that all or any part of the bonds and  
2529 notes are purchased, they shall be cancelled and returned to the  
2530 loan and transfer agent as cancelled and paid bonds and notes and  
2531 thereafter all payments of interest thereon shall cease and the  
2532 cancelled bonds, notes and coupons, together with any other  
2533 cancelled bonds, notes and coupons, shall be destroyed as promptly  
2534 as possible after cancellation but not later than two (2) years  
2535 after cancellation. A certificate evidencing the destruction of  
2536 the cancelled bonds, notes and coupons shall be provided by the  
2537 loan and transfer agent to the seller.

2538           (c) The State Treasurer shall determine and report to  
2539 the Department of Finance and Administration and Legislative  
2540 Budget Office by September 1 of each year the amount of money  
2541 necessary for the payment of the principal of and interest on  
2542 outstanding obligations for the following fiscal year and the  
2543 times and amounts of the payments. It shall be the duty of the  
2544 Governor to include in every executive budget submitted to the  
2545 Legislature full information relating to the issuance of bonds and



2546 notes under the provisions of this chapter and the status of the  
2547 sinking fund for the payment of the principal of and interest on  
2548 the bonds and notes.

2549 (d) Any monies repaid to the state from loans  
2550 authorized in Section 57-75-11(hh) shall be deposited into the  
2551 Mississippi Major Economic Impact Authority Sinking Fund unless  
2552 the State Bond Commission, at the request of the authority, shall  
2553 determine that such loan repayments are needed to provide  
2554 additional loans as authorized under Section 57-75-11(hh). For  
2555 purposes of providing additional loans, there is hereby created  
2556 the Mississippi Major Economic Impact Authority Revolving Loan  
2557 Fund and loan repayments shall be deposited into the fund. The  
2558 fund shall be maintained for such period as determined by the  
2559 State Bond Commission for the sole purpose of making additional  
2560 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
2561 remaining in the fund at the end of a fiscal year shall not lapse  
2562 into the State General Fund and any interest earned on amounts in  
2563 such fund shall be deposited to the credit of the fund.

2564 (e) Any monies repaid to the state from loans  
2565 authorized in Section 57-75-11(ii) shall be deposited into the  
2566 Mississippi Major Economic Impact Authority Sinking Fund.

2567 (f) Any monies repaid to the state from loans  
2568 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
2569 be deposited into the Mississippi Major Economic Impact Authority  
2570 Sinking Fund.



2571 (18) (a) Upon receipt of a declaration by the authority  
2572 that it has determined that the state is a potential site for a  
2573 project, the State Bond Commission is authorized and directed to  
2574 authorize the State Treasurer to borrow money from any special  
2575 fund in the State Treasury not otherwise appropriated to be  
2576 utilized by the authority for the purposes provided for in this  
2577 subsection.

2578 (b) The proceeds of the money borrowed under this  
2579 subsection may be utilized by the authority for the purpose of  
2580 defraying all or a portion of the costs incurred by the authority  
2581 with respect to acquisition options and planning, design and  
2582 environmental impact studies with respect to a project defined in  
2583 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
2584 may escalate its budget and expend the proceeds of the money  
2585 borrowed under this subsection in accordance with rules and  
2586 regulations of the Department of Finance and Administration in a  
2587 manner consistent with the escalation of federal funds.

2588 (c) The authority shall request an appropriation or  
2589 additional authority to issue general obligation bonds to repay  
2590 the borrowed funds and establish a date for the repayment of the  
2591 funds so borrowed.

2592 (d) Borrowings made under the provisions of this  
2593 subsection shall not exceed Five Hundred Thousand Dollars  
2594 (\$500,000.00) at any one time.



2595           **[From and after July 1, 2022, this section shall read as**  
2596 **follows:]**

2597           57-75-15. (1) Upon notification to the authority by the  
2598 enterprise that the state has been finally selected as the site  
2599 for the project, the State Bond Commission shall have the power  
2600 and is hereby authorized and directed, upon receipt of a  
2601 declaration from the authority as hereinafter provided, to borrow  
2602 money and issue general obligation bonds of the state in one or  
2603 more series for the purposes herein set out. Upon such  
2604 notification, the authority may thereafter, from time to time,  
2605 declare the necessity for the issuance of general obligation bonds  
2606 as authorized by this section and forward such declaration to the  
2607 State Bond Commission, provided that before such notification, the  
2608 authority may enter into agreements with the United States  
2609 government, private companies and others that will commit the  
2610 authority to direct the State Bond Commission to issue bonds for  
2611 eligible undertakings set out in subsection (4) of this section,  
2612 conditioned on the siting of the project in the state.

2613           (2) Upon receipt of any such declaration from the authority,  
2614 the State Bond Commission shall verify that the state has been  
2615 selected as the site of the project and shall act as the issuing  
2616 agent for the series of bonds directed to be issued in such  
2617 declaration pursuant to authority granted in this section.

2618           (3) (a) Bonds issued under the authority of this section  
2619 for projects as defined in Section 57-75-5(f)(i) shall not exceed



2620 an aggregate principal amount in the sum of Sixty-seven Million  
2621 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2622 (b) Bonds issued under the authority of this section  
2623 for projects as defined in Section 57-75-5(f)(ii) shall not  
2624 exceed \* \* \* Seventy-seven Million Dollars (\$77,000,000.00). The  
2625 authority, with the express direction of the State Bond  
2626 Commission, is authorized to expend any remaining proceeds of  
2627 bonds issued under the authority of this act prior to January 1,  
2628 1998, for the purpose of financing projects as then defined in  
2629 Section 57-75-5(f)(ii) or for any other projects as defined in  
2630 Section 57-75-5(f)(ii), as it may be amended from time to time.  
2631 No bonds shall be issued under this paragraph (b) until the State  
2632 Bond Commission by resolution adopts a finding that the issuance  
2633 of such bonds will improve, expand or otherwise enhance the  
2634 military installation, its support areas or military operations,  
2635 or will provide employment opportunities to replace those lost by  
2636 closure or reductions in operations at the military installation  
2637 or will support critical studies or investigations authorized by  
2638 Section 57-75-5(f)(ii).

2639 (c) Bonds issued under the authority of this section  
2640 for projects as defined in Section 57-75-5(f)(iii) shall not  
2641 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
2642 issued under this paragraph after December 31, 1996.

2643 (d) Bonds issued under the authority of this section  
2644 for projects defined in Section 57-75-5(f)(iv) shall not exceed





2645 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
2646 additional amount of bonds in an amount not to exceed Twelve  
2647 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
2648 issued under the authority of this section for the purpose of  
2649 defraying costs associated with the construction of surface water  
2650 transmission lines for a project defined in Section 57-75-5(f) (iv)  
2651 or for any facility related to the project. No bonds shall be  
2652 issued under this paragraph after June 30, 2005.

2653 (e) Bonds issued under the authority of this section  
2654 for projects defined in Section 57-75-5(f) (v) and for facilities  
2655 related to such projects shall not exceed Thirty-eight Million  
2656 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
2657 issued under this paragraph after April 1, 2005.

2658 (f) Bonds issued under the authority of this section  
2659 for projects defined in Section 57-75-5(f) (vii) shall not exceed  
2660 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2661 under this paragraph after June 30, 2006.

2662 (g) Bonds issued under the authority of this section  
2663 for projects defined in Section 57-75-5(f) (viii) shall not exceed  
2664 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
2665 bonds shall be issued under this paragraph after June 30, 2008.

2666 (h) Bonds issued under the authority of this section  
2667 for projects defined in Section 57-75-5(f) (ix) shall not exceed  
2668 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2669 under this paragraph after June 30, 2007.



2670 (i) Bonds issued under the authority of this section  
2671 for projects defined in Section 57-75-5(f)(x) shall not exceed  
2672 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2673 under this paragraph after April 1, 2005.

2674 (j) Bonds issued under the authority of this section  
2675 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
2676 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
2677 bonds that may be issued under this paragraph for projects defined  
2678 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
2679 federal or local funds made available for such projects. No bonds  
2680 shall be issued under this paragraph until local governments in or  
2681 near the county in which the project is located have irrevocably  
2682 committed funds to the project in an amount of not less than Two  
2683 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
2684 aggregate; however, this irrevocable commitment requirement may be  
2685 waived by the authority upon a finding that due to the unforeseen  
2686 circumstances created by Hurricane Katrina, the local governments  
2687 are unable to comply with such commitment. No bonds shall be  
2688 issued under this paragraph after June 30, 2008.

2689 (k) Bonds issued under the authority of this section  
2690 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
2691 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
2692 under this paragraph after June 30, 2009.

2693 (l) Bonds issued under the authority of this section  
2694 for projects defined in Section 57-75-5(f)(xiv) shall not exceed



2695 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
2696 issued under this paragraph until local governments in the county  
2697 in which the project is located have irrevocably committed funds  
2698 to the project in an amount of not less than Two Million Dollars  
2699 (\$2,000,000.00). No bonds shall be issued under this paragraph  
2700 after June 30, 2009.

2701 (m) Bonds issued under the authority of this section  
2702 for projects defined in Section 57-75-5(f) (xv) shall not exceed  
2703 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
2704 issued under this paragraph after June 30, 2009.

2705 (n) Bonds issued under the authority of this section  
2706 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
2707 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
2708 under this paragraph after June 30, 2011.

2709 (o) Bonds issued under the authority of this section  
2710 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
2711 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
2712 bonds shall be issued under this paragraph after June 30, 2010.

2713 (p) Bonds issued under the authority of this section  
2714 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
2715 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
2716 issued under this paragraph after June 30, 2016.

2717 (q) Bonds issued under the authority of this section  
2718 for projects defined in Section 57-75-5(f) (xix) shall not exceed



2719 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
2720 issued under this paragraph after June 30, 2012.

2721 (r) Bonds issued under the authority of this section  
2722 for projects defined in Section 57-75-5(f)(xx) shall not exceed  
2723 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
2724 issued under this paragraph after April 25, 2013.

2725 (s) Bonds issued under the authority of this section  
2726 for projects defined in Section 57-75-5(f)(xxi) shall not exceed  
2727 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
2728 (\$293,900,000.00). No bonds shall be issued under this paragraph  
2729 after July 1, 2020.

2730 (t) Bonds issued under the authority of this section  
2731 for Tier One suppliers shall not exceed Thirty Million Dollars  
2732 (\$30,000,000.00). No bonds shall be issued under this paragraph  
2733 after July 1, 2020.

2734 (u) Bonds issued under the authority of this section  
2735 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
2736 Forty-eight Million Four Hundred Thousand Dollars  
2737 (\$48,400,000.00). No bonds shall be issued under this paragraph  
2738 after July 1, 2020.

2739 (v) Bonds issued under the authority of this section  
2740 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
2741 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
2742 (\$88,250,000.00). No bonds shall be issued under this paragraph  
2743 after July 1, 2009.



2744 (w) Bonds issued under the authority of this section  
2745 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed  
2746 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
2747 issued under this paragraph after July 1, 2020.

2748 (x) Bonds issued under the authority of this section  
2749 for projects defined in Section 57-75-5(f) (xxv) shall not exceed  
2750 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
2751 issued under this paragraph after July 1, 2017.

2752 (y) Bonds issued under the authority of this section  
2753 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed  
2754 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
2755 No bonds shall be issued under this paragraph after July 1, 2021.

2756 (z) Bonds issued under the authority of this section  
2757 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed  
2758 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
2759 under this paragraph after April 25, 2013.

2760 (aa) Bonds issued under the authority of this section  
2761 for projects defined in Section 57-75-5(f) (xxviii) shall not  
2762 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
2763 bonds shall be issued under this paragraph after July 1, 2023.

2764 (bb) Bonds issued under the authority of this section  
2765 for projects defined in Section 57-75-5(f) (xxix) shall not exceed  
2766 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
2767 bonds shall be issued under this paragraph after July 1, 2034.



2768 (cc) Bonds issued under the authority of this section  
2769 for projects defined in Section 57-75-5(f) (xxx) shall not exceed  
2770 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
2771 under this paragraph after July 1, 2025.

2772 (4) (a) The proceeds from the sale of the bonds issued  
2773 under this section may be applied for the following purposes:

2774 (i) Defraying all or any designated portion of the  
2775 costs incurred with respect to acquisition, planning, design,  
2776 construction, installation, rehabilitation, improvement,  
2777 relocation and with respect to state-owned property, operation and  
2778 maintenance of the project and any facility related to the project  
2779 located within the project area, including costs of design and  
2780 engineering, all costs incurred to provide land, easements and  
2781 rights-of-way, relocation costs with respect to the project and  
2782 with respect to any facility related to the project located within  
2783 the project area, and costs associated with mitigation of  
2784 environmental impacts and environmental impact studies;

2785 (ii) Defraying the cost of providing for the  
2786 recruitment, screening, selection, training or retraining of  
2787 employees, candidates for employment or replacement employees of  
2788 the project and any related activity;

2789 (iii) Reimbursing the Mississippi Development  
2790 Authority for expenses it incurred in regard to projects defined  
2791 in Section 57-75-5(f) (iv) prior to November 6, 2000. The  
2792 Mississippi Development Authority shall submit an itemized list of



2793 expenses it incurred in regard to such projects to the Chairmen of  
2794 the Finance and Appropriations Committees of the Senate and the  
2795 Chairmen of the Ways and Means and Appropriations Committees of  
2796 the House of Representatives;

2797 (iv) Providing grants to enterprises operating  
2798 projects defined in Section 57-75-5(f)(iv)1;

2799 (v) Paying any warranty made by the authority  
2800 regarding site work for a project defined in Section  
2801 57-75-5(f)(iv)1;

2802 (vi) Defraying the cost of marketing and promotion  
2803 of a project as defined in Section 57-75-5(f)(iv)1, Section  
2804 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
2805 submit an itemized list of costs incurred for marketing and  
2806 promotion of such project to the Chairmen of the Finance and  
2807 Appropriations Committees of the Senate and the Chairmen of the  
2808 Ways and Means and Appropriations Committees of the House of  
2809 Representatives;

2810 (vii) Providing for the payment of interest on the  
2811 bonds;

2812 (viii) Providing debt service reserves;

2813 (ix) Paying underwriters' discount, original issue  
2814 discount, accountants' fees, engineers' fees, attorneys' fees,  
2815 rating agency fees and other fees and expenses in connection with  
2816 the issuance of the bonds;



2817 (x) For purposes authorized in paragraphs (b),  
2818 (c), (d), (e) and (f) of this subsection (4);

2819 (xi) Providing grants to enterprises operating  
2820 projects defined in Section 57-75-5(f) (v), or, in connection with  
2821 a facility related to such a project, for any purposes deemed by  
2822 the authority in its sole discretion to be necessary and  
2823 appropriate;

2824 (xii) Providing grant funds or loans to a public  
2825 agency or an enterprise owning, leasing or operating a project  
2826 defined in Section 57-75-5(f) (ii);

2827 (xiii) Providing grant funds or loans to an  
2828 enterprise owning, leasing or operating a project defined in  
2829 Section 57-75-5(f) (xiv);

2830 (xiv) Providing grants, loans and payments to or  
2831 for the benefit of an enterprise owning or operating a project  
2832 defined in Section 57-75-5(f) (xviii);

2833 (xv) Purchasing equipment for a project defined in  
2834 Section 57-75-5(f) (viii) subject to such terms and conditions as  
2835 the authority considers necessary and appropriate;

2836 (xvi) Providing grant funds to an enterprise  
2837 developing or owning a project defined in Section 57-75-5(f) (xx);

2838 (xvii) Providing grants and loans for projects as  
2839 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
2840 connection with a facility related to such a project, for any





2841 purposes deemed by the authority in its sole discretion to be  
2842 necessary and appropriate;

2843 (xviii) Providing grants for projects as  
2844 authorized in Section 57-75-11(pp) for any purposes deemed by the  
2845 authority in its sole discretion to be necessary and appropriate;

2846 (xix) Providing grants and loans for projects as  
2847 authorized in Section 57-75-11(qq);

2848 (xx) Providing grants for projects as authorized  
2849 in Section 57-75-11(rr);

2850 (xxi) Providing grants, loans and payments as  
2851 authorized in Section 57-75-11(ss);

2852 (xxii) Providing loans as authorized in Section  
2853 57-75-11(tt); and

2854 (xxiii) Providing grants as authorized in Section  
2855 57-75-11(wv) for any purposes deemed by the authority in its sole  
2856 discretion to be necessary and appropriate.

2857 Such bonds shall be issued, from time to time, and in such  
2858 principal amounts as shall be designated by the authority, not to  
2859 exceed in aggregate principal amounts the amount authorized in  
2860 subsection (3) of this section. Proceeds from the sale of the  
2861 bonds issued under this section may be invested, subject to  
2862 federal limitations, pending their use, in such securities as may  
2863 be specified in the resolution authorizing the issuance of the  
2864 bonds or the trust indenture securing them, and the earning on



2865 such investment applied as provided in such resolution or trust  
2866 indenture.

2867 (b) (i) The proceeds of bonds issued after June 21,  
2868 2002, under this section for projects described in Section  
2869 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
2870 necessary costs incurred by the Mississippi Development Authority  
2871 in providing assistance related to a project for which funding is  
2872 provided from the use of proceeds of such bonds. The Mississippi  
2873 Development Authority shall maintain an accounting of actual costs  
2874 incurred for each project for which reimbursements are sought.  
2875 Reimbursements under this paragraph (b) (i) shall not exceed Three  
2876 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
2877 Reimbursements under this paragraph (b) (i) shall satisfy any  
2878 applicable federal tax law requirements.

2879 (ii) The proceeds of bonds issued after June 21,  
2880 2002, under this section for projects described in Section  
2881 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
2882 necessary costs incurred by the Department of Audit in providing  
2883 services related to a project for which funding is provided from  
2884 the use of proceeds of such bonds. The Department of Audit shall  
2885 maintain an accounting of actual costs incurred for each project  
2886 for which reimbursements are sought. The Department of Audit may  
2887 escalate its budget and expend such funds in accordance with rules  
2888 and regulations of the Department of Finance and Administration in  
2889 a manner consistent with the escalation of federal funds.



2890 Reimbursements under this paragraph (b) (ii) shall not exceed One  
2891 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2892 Reimbursements under this paragraph (b) (ii) shall satisfy any  
2893 applicable federal tax law requirements.

2894 (c) (i) Except as otherwise provided in this  
2895 subsection, the proceeds of bonds issued under this section for a  
2896 project described in Section 57-75-5(f) may be used to reimburse  
2897 reasonable actual and necessary costs incurred by the Mississippi  
2898 Development Authority in providing assistance related to the  
2899 project for which funding is provided for the use of proceeds of  
2900 such bonds. The Mississippi Development Authority shall maintain  
2901 an accounting of actual costs incurred for each project for which  
2902 reimbursements are sought. Reimbursements under this paragraph  
2903 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
2904 each project.

2905 (ii) Except as otherwise provided in this  
2906 subsection, the proceeds of bonds issued under this section for a  
2907 project described in Section 57-75-5(f) may be used to reimburse  
2908 reasonable actual and necessary costs incurred by the Department  
2909 of Audit in providing services related to the project for which  
2910 funding is provided from the use of proceeds of such bonds. The  
2911 Department of Audit shall maintain an accounting of actual costs  
2912 incurred for each project for which reimbursements are sought.  
2913 The Department of Audit may escalate its budget and expend such  
2914 funds in accordance with rules and regulations of the Department



2915 of Finance and Administration in a manner consistent with the  
2916 escalation of federal funds. Reimbursements under this paragraph  
2917 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
2918 each project. Reimbursements under this paragraph shall satisfy  
2919 any applicable federal tax law requirements.

2920 (5) The principal of and the interest on the bonds shall be  
2921 payable in the manner hereinafter set forth. The bonds shall bear  
2922 date or dates; be in such denomination or denominations; bear  
2923 interest at such rate or rates; be payable at such place or places  
2924 within or without the state; mature absolutely at such time or  
2925 times; be redeemable before maturity at such time or times and  
2926 upon such terms, with or without premium; bear such registration  
2927 privileges; and be substantially in such form; all as shall be  
2928 determined by resolution of the State Bond Commission except that  
2929 such bonds shall mature or otherwise be retired in annual  
2930 installments beginning not more than five (5) years from the date  
2931 thereof and extending not more than twenty-five (25) years from  
2932 the date thereof. The bonds shall be signed by the Chairman of  
2933 the State Bond Commission, or by his facsimile signature, and the  
2934 official seal of the State Bond Commission shall be imprinted on  
2935 or affixed thereto, attested by the manual or facsimile signature  
2936 of the Secretary of the State Bond Commission. Whenever any such  
2937 bonds have been signed by the officials herein designated to sign  
2938 the bonds, who were in office at the time of such signing but who  
2939 may have ceased to be such officers before the sale and delivery



2940 of such bonds, or who may not have been in office on the date such  
2941 bonds may bear, the signatures of such officers upon such bonds  
2942 shall nevertheless be valid and sufficient for all purposes and  
2943 have the same effect as if the person so officially signing such  
2944 bonds had remained in office until the delivery of the same to the  
2945 purchaser, or had been in office on the date such bonds may bear.

2946 (6) All bonds issued under the provisions of this section  
2947 shall be and are hereby declared to have all the qualities and  
2948 incidents of negotiable instruments under the provisions of the  
2949 Uniform Commercial Code and in exercising the powers granted by  
2950 this chapter, the State Bond Commission shall not be required to  
2951 and need not comply with the provisions of the Uniform Commercial  
2952 Code.

2953 (7) The State Bond Commission shall act as issuing agent for  
2954 the bonds, prescribe the form of the bonds, advertise for and  
2955 accept bids, issue and sell the bonds on sealed bids at public  
2956 sale, pay all fees and costs incurred in such issuance and sale,  
2957 and do any and all other things necessary and advisable in  
2958 connection with the issuance and sale of the bonds. The State  
2959 Bond Commission may sell such bonds on sealed bids at public sale  
2960 for such price as it may determine to be for the best interest of  
2961 the State of Mississippi, but no such sale shall be made at a  
2962 price less than par plus accrued interest to date of delivery of  
2963 the bonds to the purchaser. The bonds shall bear interest at such  
2964 rate or rates not exceeding the limits set forth in Section



2965 75-17-101 as shall be fixed by the State Bond Commission. All  
2966 interest accruing on such bonds so issued shall be payable  
2967 semiannually or annually; provided that the first interest payment  
2968 may be for any period of not more than one (1) year.

2969 Notice of the sale of any bonds shall be published at least  
2970 one time, the first of which shall be made not less than ten (10)  
2971 days prior to the date of sale, and shall be so published in one  
2972 or more newspapers having a general circulation in the City of  
2973 Jackson, Mississippi, selected by the State Bond Commission.

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

2979 (8) State bonds issued under the provisions of this section  
2980 shall be the general obligations of the state and backed by the  
2981 full faith and credit of the state. The Legislature shall  
2982 appropriate annually an amount sufficient to pay the principal of  
2983 and the interest on such bonds as they become due. All bonds  
2984 shall contain recitals on their faces substantially covering the  
2985 foregoing provisions of this section.

2986 (9) The State Treasurer is authorized to certify to the  
2987 Department of Finance and Administration the necessity for  
2988 warrants, and the Department of Finance and Administration is  
2989 authorized and directed to issue such warrants payable out of any



2990 funds appropriated by the Legislature under this section for such  
2991 purpose, in such amounts as may be necessary to pay when due the  
2992 principal of and interest on all bonds issued under the provisions  
2993 of this section. The State Treasurer shall forward the necessary  
2994 amount to the designated place or places of payment of such bonds  
2995 in ample time to discharge such bonds, or the interest thereon, on  
2996 the due dates thereof.

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

3006 (11) In anticipation of the issuance of bonds hereunder, the  
3007 State Bond Commission is authorized to negotiate and enter into  
3008 any purchase, loan, credit or other agreement with any bank, trust  
3009 company or other lending institution or to issue and sell interim  
3010 notes for the purpose of making any payments authorized under this  
3011 section. All borrowings made under this provision shall be  
3012 evidenced by notes of the state which shall be issued from time to  
3013 time, for such amounts not exceeding the amount of bonds  
3014 authorized herein, in such form and in such denomination and



3015 subject to such terms and conditions of sale and issuance,  
3016 prepayment or redemption and maturity, rate or rates of interest  
3017 not to exceed the maximum rate authorized herein for bonds, and  
3018 time of payment of interest as the State Bond Commission shall  
3019 agree to in such agreement. Such notes shall constitute general  
3020 obligations of the state and shall be backed by the full faith and  
3021 credit of the state. Such notes may also be issued for the  
3022 purpose of refunding previously issued notes. No note shall  
3023 mature more than three (3) years following the date of its  
3024 issuance. The State Bond Commission is authorized to provide for  
3025 the compensation of any purchaser of the notes by payment of a  
3026 fixed fee or commission and for all other costs and expenses of  
3027 issuance and service, including paying agent costs. Such costs  
3028 and expenses may be paid from the proceeds of the notes.

3029 (12) The bonds and interim notes authorized under the  
3030 authority of this section may be validated in the Chancery Court  
3031 of the First Judicial District of Hinds County, Mississippi, in  
3032 the manner and with the force and effect provided now or hereafter  
3033 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
3034 validation of county, municipal, school district and other bonds.  
3035 The necessary papers for such validation proceedings shall be  
3036 transmitted to the State Bond Attorney, and the required notice  
3037 shall be published in a newspaper published in the City of  
3038 Jackson, Mississippi.





3039           (13) Any bonds or interim notes issued under the provisions  
3040 of this chapter, a transaction relating to the sale or securing of  
3041 such bonds or interim notes, their transfer and the income  
3042 therefrom shall at all times be free from taxation by the state or  
3043 any local unit or political subdivision or other instrumentality  
3044 of the state, excepting inheritance and gift taxes.

3045           (14) All bonds issued under this chapter shall be legal  
3046 investments for trustees, other fiduciaries, savings banks, trust  
3047 companies and insurance companies organized under the laws of the  
3048 State of Mississippi; and such bonds shall be legal securities  
3049 which may be deposited with and shall be received by all public  
3050 officers and bodies of the state and all municipalities and other  
3051 political subdivisions thereof for the purpose of securing the  
3052 deposit of public funds.

3053           (15) The Attorney General of the State of Mississippi shall  
3054 represent the State Bond Commission in issuing, selling and  
3055 validating bonds herein provided for, and the Bond Commission is  
3056 hereby authorized and empowered to expend from the proceeds  
3057 derived from the sale of the bonds authorized hereunder all  
3058 necessary administrative, legal and other expenses incidental and  
3059 related to the issuance of bonds authorized under this chapter.

3060           (16) There is hereby created a special fund in the State  
3061 Treasury to be known as the Mississippi Major Economic Impact  
3062 Authority Fund wherein shall be deposited the proceeds of the  
3063 bonds issued under this chapter and all monies received by the



3064 authority to carry out the purposes of this chapter. Expenditures  
3065 authorized herein shall be paid by the State Treasurer upon  
3066 warrants drawn from the fund, and the Department of Finance and  
3067 Administration shall issue warrants upon requisitions signed by  
3068 the director of the authority.

3069 (17) (a) There is hereby created the Mississippi Economic  
3070 Impact Authority Sinking Fund from which the principal of and  
3071 interest on such bonds shall be paid by appropriation. All monies  
3072 paid into the sinking fund not appropriated to pay accruing bonds  
3073 and interest shall be invested by the State Treasurer in such  
3074 securities as are provided by law for the investment of the  
3075 sinking funds of the state.

3076 (b) In the event that all or any part of the bonds and  
3077 notes are purchased, they shall be cancelled and returned to the  
3078 loan and transfer agent as cancelled and paid bonds and notes and  
3079 thereafter all payments of interest thereon shall cease and the  
3080 cancelled bonds, notes and coupons, together with any other  
3081 cancelled bonds, notes and coupons, shall be destroyed as promptly  
3082 as possible after cancellation but not later than two (2) years  
3083 after cancellation. A certificate evidencing the destruction of  
3084 the cancelled bonds, notes and coupons shall be provided by the  
3085 loan and transfer agent to the seller.

3086 (c) The State Treasurer shall determine and report to  
3087 the Department of Finance and Administration and Legislative  
3088 Budget Office by September 1 of each year the amount of money



3089 necessary for the payment of the principal of and interest on  
3090 outstanding obligations for the following fiscal year and the  
3091 times and amounts of the payments. It shall be the duty of the  
3092 Governor to include in every executive budget submitted to the  
3093 Legislature full information relating to the issuance of bonds and  
3094 notes under the provisions of this chapter and the status of the  
3095 sinking fund for the payment of the principal of and interest on  
3096 the bonds and notes.

3097           (d) Any monies repaid to the state from loans  
3098 authorized in Section 57-75-11(hh) shall be deposited into the  
3099 Mississippi Major Economic Impact Authority Sinking Fund unless  
3100 the State Bond Commission, at the request of the authority, shall  
3101 determine that such loan repayments are needed to provide  
3102 additional loans as authorized under Section 57-75-11(hh). For  
3103 purposes of providing additional loans, there is hereby created  
3104 the Mississippi Major Economic Impact Authority Revolving Loan  
3105 Fund and loan repayments shall be deposited into the fund. The  
3106 fund shall be maintained for such period as determined by the  
3107 State Bond Commission for the sole purpose of making additional  
3108 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
3109 remaining in the fund at the end of a fiscal year shall not lapse  
3110 into the State General Fund and any interest earned on amounts in  
3111 such fund shall be deposited to the credit of the fund.



3112 (e) Any monies repaid to the state from loans  
3113 authorized in Section 57-75-11(ii) shall be deposited into the  
3114 Mississippi Major Economic Impact Authority Sinking Fund.

3115 (f) Any monies repaid to the state from loans  
3116 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
3117 be deposited into the Mississippi Major Economic Impact Authority  
3118 Sinking Fund.

3119 (18) (a) Upon receipt of a declaration by the authority  
3120 that it has determined that the state is a potential site for a  
3121 project, the State Bond Commission is authorized and directed to  
3122 authorize the State Treasurer to borrow money from any special  
3123 fund in the State Treasury not otherwise appropriated to be  
3124 utilized by the authority for the purposes provided for in this  
3125 subsection.

3126 (b) The proceeds of the money borrowed under this  
3127 subsection may be utilized by the authority for the purpose of  
3128 defraying all or a portion of the costs incurred by the authority  
3129 with respect to acquisition options and planning, design and  
3130 environmental impact studies with respect to a project defined in  
3131 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
3132 may escalate its budget and expend the proceeds of the money  
3133 borrowed under this subsection in accordance with rules and  
3134 regulations of the Department of Finance and Administration in a  
3135 manner consistent with the escalation of federal funds.



3136 (c) The authority shall request an appropriation or  
3137 additional authority to issue general obligation bonds to repay  
3138 the borrowed funds and establish a date for the repayment of the  
3139 funds so borrowed.

3140 (d) Borrowings made under the provisions of this  
3141 subsection shall not exceed Five Hundred Thousand Dollars  
3142 (\$500,000.00) at any one time.

3143 **SECTION 10.** Section 65-4-25, Mississippi Code of 1972, is  
3144 amended as follows:

3145 65-4-25. The Mississippi Development Authority, acting  
3146 through its executive director, is authorized, at one time or from  
3147 time to time, to declare by resolution the necessity for issuance  
3148 of negotiable general obligation bonds of the State of Mississippi  
3149 to provide funds for the Economic Development Highway Fund  
3150 established in Section 65-4-15, Mississippi Code of 1972. Upon  
3151 the adoption of a resolution by the Executive Director of the  
3152 Mississippi Development Authority, declaring the necessity for the  
3153 issuance of any part or all of the general obligation bonds  
3154 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code  
3155 of 1972, the executive director shall deliver a certified copy of  
3156 his resolution or resolutions to the State Bond Commission. Upon  
3157 receipt of the resolution, the State Bond Commission, in its  
3158 discretion, shall act as the issuing agent, prescribe the form of  
3159 the bonds, determine the appropriate method for the sale of the  
3160 bonds, advertise for and accept bids or negotiate the sale of the



3161 bonds, issue and sell the bonds so authorized to be sold, and do  
3162 any and all other things necessary and advisable in connection  
3163 with the issuance and sale of such bonds. The principal amount of  
3164 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi  
3165 Code of 1972, shall not exceed \* \* \* Three Hundred Eighty-four  
3166 Million Five Hundred Thousand Dollars (\$384,500,000.00) in the  
3167 aggregate. However, an additional amount of bonds may be issued  
3168 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,  
3169 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),  
3170 and the proceeds of any such additional bonds issued shall be used  
3171 to provide funding for a high economic benefit project as defined  
3172 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

3173         **SECTION 11.** (1) As used in this section, the following  
3174 words shall have the meanings ascribed herein unless the context  
3175 clearly requires otherwise:

3176             (a) "Accreted value" of any bonds means, as of any date  
3177 of computation, an amount equal to the sum of (i) the stated  
3178 initial value of such bond, plus (ii) the interest accrued thereon  
3179 from the issue date to the date of computation at the rate,  
3180 compounded semiannually, that is necessary to produce the  
3181 approximate yield to maturity shown for bonds of the same  
3182 maturity.

3183             (b) "State" means the State of Mississippi.

3184             (c) "Commission" means the State Bond Commission.



3185           (2)   (a)   The Mississippi Development Authority, at one time,  
3186 or from time to time, may declare by resolution the necessity for  
3187 issuance of general obligation bonds of the State of Mississippi  
3188 to provide funds for the grant program authorized in Section  
3189 57-1-18. Upon the adoption of a resolution by the Mississippi  
3190 Development Authority, declaring the necessity for the issuance of  
3191 any part or all of the general obligation bonds authorized by this  
3192 subsection, the Mississippi Development Authority shall deliver a  
3193 certified copy of its resolution or resolutions to the commission.  
3194 Upon receipt of such resolution, the commission, in its  
3195 discretion, may act as the issuing agent, prescribe the form of  
3196 the bonds, determine the appropriate method for sale of the bonds,  
3197 advertise for and accept bids or negotiate the sale of the bonds,  
3198 issue and sell the bonds so authorized to be sold, and do any and  
3199 all other things necessary and advisable in connection with the  
3200 issuance and sale of such bonds. The total amount of bonds issued  
3201 under this section shall not exceed Five Million Dollars  
3202 (\$5,000,000.00). No bonds authorized under this section shall be  
3203 issued after July 1, 2024.

3204           (b)   The proceeds of bonds issued pursuant to this  
3205 section shall be deposited into the Small Municipalities and  
3206 Limited Population Counties Fund created pursuant to Section  
3207 57-1-18. Any investment earnings on bonds issued pursuant to this  
3208 section shall be used to pay debt service on bonds issued under



3209 this section, in accordance with the proceedings authorizing  
3210 issuance of such bonds.

3211 (3) The principal of and interest on the bonds authorized  
3212 under this section shall be payable in the manner provided in this  
3213 subsection. Such bonds shall bear such date or dates, be in such  
3214 denomination or denominations, bear interest at such rate or rates  
3215 (not to exceed the limits set forth in Section 75-17-101,  
3216 Mississippi Code of 1972), be payable at such place or places  
3217 within or without the State of Mississippi, shall mature  
3218 absolutely at such time or times not to exceed twenty-five (25)  
3219 years from date of issue, be redeemable before maturity at such  
3220 time or times and upon such terms, with or without premium, shall  
3221 bear such registration privileges, and shall be substantially in  
3222 such form, all as shall be determined by resolution of the  
3223 commission.

3224 (4) The bonds authorized by this section shall be signed by  
3225 the chairman of the commission, or by his facsimile signature, and  
3226 the official seal of the commission shall be affixed thereto,  
3227 attested by the secretary of the commission. The interest  
3228 coupons, if any, to be attached to such bonds may be executed by  
3229 the facsimile signatures of such officers. Whenever any such  
3230 bonds shall have been signed by the officials designated to sign  
3231 the bonds who were in office at the time of such signing but who  
3232 may have ceased to be such officers before the sale and delivery  
3233 of such bonds, or who may not have been in office on the date such





3234 bonds may bear, the signatures of such officers upon such bonds  
3235 and coupons shall nevertheless be valid and sufficient for all  
3236 purposes and have the same effect as if the person so officially  
3237 signing such bonds had remained in office until their delivery to  
3238 the purchaser, or had been in office on the date such bonds may  
3239 bear. However, notwithstanding anything herein to the contrary,  
3240 such bonds may be issued as provided in the Registered Bond Act of  
3241 the State of Mississippi.

3242 (5) All bonds and interest coupons issued under the  
3243 provisions of this section have all the qualities and incidents of  
3244 negotiable instruments under the provisions of the Uniform  
3245 Commercial Code, and in exercising the powers granted by this  
3246 section, the commission shall not be required to and need not  
3247 comply with the provisions of the Uniform Commercial Code.

3248 (6) The commission shall act as issuing agent for the bonds  
3249 authorized under this section, prescribe the form of the bonds,  
3250 determine the appropriate method for sale of the bonds, advertise  
3251 for and accept bids or negotiate the sale of the bonds, issue and  
3252 sell the bonds so authorized to be sold, pay all fees and costs  
3253 incurred in such issuance and sale, and do any and all other  
3254 things necessary and advisable in connection with the issuance and  
3255 sale of such bonds. The commission is authorized and empowered to  
3256 pay the costs that are incident to the sale, issuance and delivery  
3257 of the bonds authorized under this section from the proceeds  
3258 derived from the sale of such bonds. The commission may sell such



3259 bonds on sealed bids at public sale or may negotiate the sale of  
3260 the bonds for such price as it may determine to be for the best  
3261 interest of the State of Mississippi. All interest accruing on  
3262 such bonds so issued shall be payable semiannually or annually.

3263 If such bonds are sold by sealed bids at public sale, notice  
3264 of the sale shall be published at least one time, not less than  
3265 ten (10) days before the date of sale, and shall be so published  
3266 in one or more newspapers published or having a general  
3267 circulation in the City of Jackson, Mississippi, selected by the  
3268 commission.

3269 The commission, when issuing any bonds under the authority of  
3270 this section, may provide that bonds, at the option of the State  
3271 of Mississippi, may be called in for payment and redemption at the  
3272 call price named therein and accrued interest on such date or  
3273 dates named therein.

3274 (7) The bonds issued under the provisions of this section  
3275 are general obligations of the State of Mississippi, and for the  
3276 payment thereof the full faith and credit of the State of  
3277 Mississippi is irrevocably pledged. If the funds appropriated by  
3278 the Legislature are insufficient to pay the principal of and the  
3279 interest on such bonds as they become due, then the deficiency  
3280 shall be paid by the State Treasurer from any funds in the State  
3281 Treasury not otherwise appropriated. All such bonds shall contain  
3282 recitals on their faces substantially covering the provisions of  
3283 this subsection.



3284 (8) Upon the issuance and sale of bonds under the provisions  
3285 of this section, the commission shall transfer the proceeds of any  
3286 such sale or sales to the Small Municipalities and Limited  
3287 Population Counties Fund created in Section 57-1-18. The proceeds  
3288 of such bonds shall be disbursed solely upon the order of the  
3289 Mississippi Development Authority under such restrictions, if any,  
3290 as may be contained in the resolution providing for the issuance  
3291 of the bonds.

3292 (9) The bonds authorized under this section may be issued  
3293 without any other proceedings or the happening of any other  
3294 conditions or things other than those proceedings, conditions and  
3295 things which are specified or required by this section. Any  
3296 resolution providing for the issuance of bonds under the  
3297 provisions of this section shall become effective immediately upon  
3298 its adoption by the commission, and any such resolution may be  
3299 adopted at any regular or special meeting of the commission by a  
3300 majority of its members.

3301 (10) The bonds authorized under the authority of this  
3302 section may be validated in the Chancery Court of the First  
3303 Judicial District of Hinds County, Mississippi, in the manner and  
3304 with the force and effect provided by Chapter 13, Title 31,  
3305 Mississippi Code of 1972, for the validation of county, municipal,  
3306 school district and other bonds. The notice to taxpayers required  
3307 by such statutes shall be published in a newspaper published or  
3308 having a general circulation in the City of Jackson, Mississippi.



3309           (11) Any holder of bonds issued under the provisions of this  
3310 section or of any of the interest coupons pertaining thereto may,  
3311 either at law or in equity, by suit, action, mandamus or other  
3312 proceeding, protect and enforce any and all rights granted under  
3313 this section, or under such resolution, and may enforce and compel  
3314 performance of all duties required by this section to be  
3315 performed, in order to provide for the payment of bonds and  
3316 interest thereon.

3317           (12) All bonds issued under the provisions of this section  
3318 shall be legal investments for trustees and other fiduciaries, and  
3319 for savings banks, trust companies and insurance companies  
3320 organized under the laws of the State of Mississippi, and such  
3321 bonds shall be legal securities which may be deposited with and  
3322 shall be received by all public officers and bodies of this state  
3323 and all municipalities and political subdivisions for the purpose  
3324 of securing the deposit of public funds.

3325           (13) Bonds issued under the provisions of this section and  
3326 income therefrom shall be exempt from all taxation in the State of  
3327 Mississippi.

3328           (14) The proceeds of the bonds issued under this section  
3329 shall be used solely for the purposes therein provided, including  
3330 the costs incident to the issuance and sale of such bonds.

3331           (15) The State Treasurer is authorized, without further  
3332 process of law, to certify to the Department of Finance and  
3333 Administration the necessity for warrants, and the Department of



3334 Finance and Administration is authorized and directed to issue  
3335 such warrants, in such amounts as may be necessary to pay when due  
3336 the principal of, premium, if any, and interest on, or the  
3337 accreted value of, all bonds issued under this section; and the  
3338 State Treasurer shall forward the necessary amount to the  
3339 designated place or places of payment of such bonds in ample time  
3340 to discharge such bonds, or the interest thereon, on the due dates  
3341 thereof.

3342 (16) This section shall be deemed to be full and complete  
3343 authority for the exercise of the powers therein granted, but this  
3344 section shall not be deemed to repeal or to be in derogation of  
3345 any existing law of this state.

3346 **SECTION 12.** Section 57-1-18, Mississippi Code of 1972, is  
3347 amended as follows:

3348 57-1-18. (1) For the purposes of this section, the  
3349 following terms shall have the meanings ascribed in this section  
3350 unless the context clearly indicates otherwise:

3351 (a) "Limited population county" means a county in the  
3352 State of Mississippi with a population of thirty thousand (30,000)  
3353 or less according to the most recent federal decennial census at  
3354 the time the county submits its application to the MDA under this  
3355 section.

3356 (b) "MDA" means the Mississippi Development Authority.

3357 (c) "Project" means highways, streets and other  
3358 roadways, bridges, sidewalks, utilities, airfields, airports,



3359 acquisition of equipment, acquisition of real property,  
3360 development of real property, improvements to real property, and  
3361 any other project approved by the MDA.

3362 (d) "Small municipality" means a municipality in the  
3363 State of Mississippi with a population of ten thousand (10,000) or  
3364 less according to the most recent federal decennial census at the  
3365 time the municipality submits its application to the MDA under  
3366 this section. The term "small municipality" also includes a  
3367 municipal historical hamlet as defined in Section 17-27-5.

3368 (2) (a) There is hereby created in the State Treasury a  
3369 special fund to be designated as the "Small Municipalities and  
3370 Limited Population Counties Fund," which shall consist of funds  
3371 appropriated or otherwise made available by the Legislature in any  
3372 manner and funds from any other source designated for deposit into  
3373 such fund. Unexpended amounts remaining in the fund at the end of  
3374 a fiscal year shall not lapse into the State General Fund, and any  
3375 investment earnings or interest earned on amounts in the fund  
3376 shall be deposited to the credit of the fund. Monies in the fund  
3377 shall be used to make grants to small municipalities and limited  
3378 population counties or natural gas districts created by law and  
3379 contained therein to assist in completing projects under this  
3380 section.

3381 (b) Monies in the fund which are derived from proceeds  
3382 of bonds issued under Sections 1 through 16 of Chapter 538, Laws  
3383 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,



3384 Sections 55 through 70 of Chapter 1, Laws of 2004 Third  
3385 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws  
3386 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of  
3387 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of  
3388 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of  
3389 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of  
3390 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of  
3391 Chapter 472, Laws of 2015, Section 19 of Chapter 511, Laws of  
3392 2016, Section 5 of Chapter 452, Laws of 2018, \* \* \* Section 19 of  
3393 Chapter 454, Laws of 2019, or Section 11 of this act, may be used  
3394 to reimburse reasonable actual and necessary costs incurred by the  
3395 MDA for the administration of the various grant, loan and  
3396 financial incentive programs administered by the MDA. An  
3397 accounting of actual costs incurred for which reimbursement is  
3398 sought shall be maintained by the MDA. Reimbursement of  
3399 reasonable actual and necessary costs shall not exceed three  
3400 percent (3%) of the proceeds of bonds issued. Reimbursements  
3401 under this subsection shall satisfy any applicable federal tax law  
3402 requirements.

3403 (3) The MDA shall establish a grant program to make grants  
3404 to small municipalities and limited population counties from the  
3405 Small Municipalities and Limited Population Counties Fund. Grants  
3406 made under this section to a small municipality or a limited  
3407 population county shall not exceed Two Hundred Fifty Thousand  
3408 Dollars (\$250,000.00) during any grant period established by the



3409 MDA. A small municipality or limited population county may apply  
3410 to the MDA for a grant under this section in the manner provided  
3411 for in this section.

3412 (4) A small municipality or limited population county  
3413 desiring assistance under this section must submit an application  
3414 to the MDA. The application must include a description of the  
3415 project for which assistance is requested, the cost of the project  
3416 for which assistance is requested, the amount of assistance  
3417 requested and any other information required by the MDA.

3418 (5) The MDA shall have all powers necessary to implement and  
3419 administer the program established under this section, and the  
3420 department shall promulgate rules and regulations, in accordance  
3421 with the Mississippi Administrative Procedures Law, necessary for  
3422 the implementation of this section.

3423 (6) The MDA shall file an annual report with the Governor,  
3424 the Secretary of the Senate and the Clerk of the House of  
3425 Representatives not later than December 1 of each year, describing  
3426 all assistance provided under this section.

3427 **SECTION 13.** (1) As used in this section, the following  
3428 words shall have the meanings ascribed herein unless the context  
3429 clearly requires otherwise:

3430 (a) "Accreted value" of any bonds means, as of any date  
3431 of computation, an amount equal to the sum of (i) the stated  
3432 initial value of such bond, plus (ii) the interest accrued thereon  
3433 from the issue date to the date of computation at the rate,





3434 compounded semiannually, that is necessary to produce the  
3435 approximate yield to maturity shown for bonds of the same  
3436 maturity.

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

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

3439 (2) (a) The Mississippi Development Authority, at one time,  
3440 or from time to time, may declare by resolution the necessity for  
3441 issuance of general obligation bonds of the State of Mississippi  
3442 to provide funds for the program authorized in Section 57-1-601.  
3443 Upon the adoption of a resolution by the Mississippi Development  
3444 Authority declaring the necessity for the issuance of any part or  
3445 all of the general obligation bonds authorized by this subsection,  
3446 the Mississippi Development Authority shall deliver a certified  
3447 copy of its resolution or resolutions to the commission. Upon  
3448 receipt of such resolution, the commission, in its discretion, may  
3449 act as the issuing agent, prescribe the form of the bonds,  
3450 determine the appropriate method for sale of the bonds, advertise  
3451 for and accept bids or negotiate the sale of the bonds, issue and  
3452 sell the bonds so authorized to be sold, and do any and all other  
3453 things necessary and advisable in connection with the issuance and  
3454 sale of such bonds. The total amount of bonds issued under this  
3455 section shall not exceed Two Million Dollars (\$2,000,000.00). No  
3456 bonds authorized under this section shall be issued after July 1,  
3457 2024.



3458           (b) The proceeds of bonds issued pursuant to this  
3459 section shall be deposited into the Mississippi Main Street  
3460 Investment Grant Fund created pursuant to Section 57-1-601. Any  
3461 investment earnings on bonds issued pursuant to this section shall  
3462 be used to pay debt service on bonds issued under this section, in  
3463 accordance with the proceedings authorizing issuance of such  
3464 bonds.

3465           (3) The principal of and interest on the bonds authorized  
3466 under this section shall be payable in the manner provided in this  
3467 subsection. Such bonds shall bear such date or dates, be in such  
3468 denomination or denominations, bear interest at such rate or rates  
3469 (not to exceed the limits set forth in Section 75-17-101,  
3470 Mississippi Code of 1972), be payable at such place or places  
3471 within or without the State of Mississippi, shall mature  
3472 absolutely at such time or times not to exceed twenty-five (25)  
3473 years from date of issue, be redeemable before maturity at such  
3474 time or times and upon such terms, with or without premium, shall  
3475 bear such registration privileges, and shall be substantially in  
3476 such form, all as shall be determined by resolution of the  
3477 commission.

3478           (4) The bonds authorized by this section shall be signed by  
3479 the chairman of the commission, or by his facsimile signature, and  
3480 the official seal of the commission shall be affixed thereto,  
3481 attested by the secretary of the commission. The interest  
3482 coupons, if any, to be attached to such bonds may be executed by



3483 the facsimile signatures of such officers. Whenever any such  
3484 bonds shall have been signed by the officials designated to sign  
3485 the bonds who were in office at the time of such signing but who  
3486 may have ceased to be such officers before the sale and delivery  
3487 of such bonds, or who may not have been in office on the date such  
3488 bonds may bear, the signatures of such officers upon such bonds  
3489 and coupons shall nevertheless be valid and sufficient for all  
3490 purposes and have the same effect as if the person so officially  
3491 signing such bonds had remained in office until their delivery to  
3492 the purchaser, or had been in office on the date such bonds may  
3493 bear. However, notwithstanding anything herein to the contrary,  
3494 such bonds may be issued as provided in the Registered Bond Act of  
3495 the State of Mississippi.

3496 (5) All bonds and interest coupons issued under the  
3497 provisions of this section have all the qualities and incidents of  
3498 negotiable instruments under the provisions of the Uniform  
3499 Commercial Code, and in exercising the powers granted by this  
3500 section, the commission shall not be required to and need not  
3501 comply with the provisions of the Uniform Commercial Code.

3502 (6) The commission shall act as the issuing agent for the  
3503 bonds authorized under this section, prescribe the form of the  
3504 bonds, determine the appropriate method for sale of the bonds,  
3505 advertise for and accept bids or negotiate the sale of the bonds,  
3506 issue and sell the bonds so authorized to be sold, pay all fees  
3507 and costs incurred in such issuance and sale, and do any and all



3508 other things necessary and advisable in connection with the  
3509 issuance and sale of such bonds. The commission is authorized and  
3510 empowered to pay the costs that are incident to the sale, issuance  
3511 and delivery of the bonds authorized under this section from the  
3512 proceeds derived from the sale of such bonds. The commission  
3513 shall sell such bonds on sealed bids at public sale or may  
3514 negotiate the sale of the bonds for such price as it may determine  
3515 to be for the best interest of the State of Mississippi. All  
3516 interest accruing on such bonds so issued shall be payable  
3517 semiannually or annually.

3518 If the bonds are to be sold on sealed bids at public sale,  
3519 notice of the sale of any such bonds shall be published at least  
3520 one time, not less than ten (10) days before the date of sale, and  
3521 shall be so published in one or more newspapers published or  
3522 having a general circulation in the City of Jackson, Mississippi,  
3523 selected by the commission.

3524 The commission, when issuing any bonds under the authority of  
3525 this section, may provide that bonds, at the option of the State  
3526 of Mississippi, may be called in for payment and redemption at the  
3527 call price named therein and accrued interest on such date or  
3528 dates named therein.

3529 (7) The bonds issued under the provisions of this section  
3530 are general obligations of the State of Mississippi, and for the  
3531 payment thereof the full faith and credit of the State of  
3532 Mississippi is irrevocably pledged. If the funds appropriated by



3533 the Legislature are insufficient to pay the principal of and the  
3534 interest on such bonds as they become due, then the deficiency  
3535 shall be paid by the State Treasurer from any funds in the State  
3536 Treasury not otherwise appropriated. All such bonds shall contain  
3537 recitals on their faces substantially covering the provisions of  
3538 this subsection.

3539 (8) Upon the issuance and sale of bonds under the provisions  
3540 of this section, the commission shall transfer the proceeds of any  
3541 such sale or sales to the Mississippi Main Street Investment Grant  
3542 Fund created in Section 57-1-601. The proceeds of such bonds  
3543 shall be disbursed solely upon the order of the Mississippi  
3544 Development Authority under such restrictions, if any, as may be  
3545 contained in the resolution providing for the issuance of the  
3546 bonds.

3547 (9) The bonds authorized under this section may be issued  
3548 without any other proceedings or the happening of any other  
3549 conditions or things other than those proceedings, conditions and  
3550 things which are specified or required by this section. Any  
3551 resolution providing for the issuance of bonds under the  
3552 provisions of this section shall become effective immediately upon  
3553 its adoption by the commission, and any such resolution may be  
3554 adopted at any regular or special meeting of the commission by a  
3555 majority of its members.

3556 (10) The bonds authorized under the authority of this  
3557 section may be validated in the Chancery Court of the First



3558 Judicial District of Hinds County, Mississippi, in the manner and  
3559 with the force and effect provided by Chapter 13, Title 31,  
3560 Mississippi Code of 1972, for the validation of county, municipal,  
3561 school district and other bonds. The notice to taxpayers required  
3562 by such statutes shall be published in a newspaper published or  
3563 having a general circulation in the City of Jackson, Mississippi.

3564 (11) Any holder of bonds issued under the provisions of this  
3565 section or of any of the interest coupons pertaining thereto may,  
3566 either at law or in equity, by suit, action, mandamus or other  
3567 proceeding, protect and enforce any and all rights granted under  
3568 this section, or under such resolution, and may enforce and compel  
3569 performance of all duties required by this section to be  
3570 performed, in order to provide for the payment of bonds and  
3571 interest thereon.

3572 (12) All bonds issued under the provisions of this section  
3573 shall be legal investments for trustees and other fiduciaries, and  
3574 for savings banks, trust companies and insurance companies  
3575 organized under the laws of the State of Mississippi, and such  
3576 bonds shall be legal securities which may be deposited with and  
3577 shall be received by all public officers and bodies of this state  
3578 and all municipalities and political subdivisions for the purpose  
3579 of securing the deposit of public funds.

3580 (13) Bonds issued under the provisions of this section and  
3581 income therefrom shall be exempt from all taxation in the State of  
3582 Mississippi.



3583 (14) The proceeds of the bonds issued under this section  
3584 shall be used solely for the purposes therein provided, including  
3585 the costs incident to the issuance and sale of such bonds.

3586 (15) The State Treasurer is authorized, without further  
3587 process of law, to certify to the Department of Finance and  
3588 Administration the necessity for warrants, and the Department of  
3589 Finance and Administration is authorized and directed to issue  
3590 such warrants, in such amounts as may be necessary to pay when due  
3591 the principal of, premium, if any, and interest on, or the  
3592 accreted value of, all bonds issued under this section; and the  
3593 State Treasurer shall forward the necessary amount to the  
3594 designated place or places of payment of such bonds in ample time  
3595 to discharge such bonds, or the interest thereon, on the due dates  
3596 thereof.

3597 (16) This section shall be deemed to be full and complete  
3598 authority for the exercise of the powers therein granted, but this  
3599 section shall not be deemed to repeal or to be in derogation of  
3600 any existing law of this state.

3601 **SECTION 14.** Section 57-1-221, Mississippi Code of 1972, is  
3602 amended as follows:

3603 57-1-221. (1) As used in this section:

3604 (a) "Approved business enterprise" means any project  
3605 that:

3606 (i) Locates or expands in this state and creates a  
3607 minimum of two hundred fifty (250) new, full-time jobs with a



3608 total capital investment in the state of a minimum of Thirty  
3609 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

3610 (ii) Locates or expands in this state and creates  
3611 a minimum of one hundred fifty (150) new, full-time jobs with a  
3612 total capital investment in the state of a minimum of Fifteen  
3613 Million Dollars (\$15,000,000.00) in areas federally designated as  
3614 low-income census tracts;

3615 (iii) Locates or expands in this state and creates  
3616 a minimum of one thousand (1,000) new, full-time jobs;

3617 (iv) Is a manufacturer of high-end kitchen  
3618 appliances having at least four hundred (400) employees working at  
3619 its Mississippi facilities on January 1, 2015, and with a capital  
3620 investment of at least Five Million Dollars (\$5,000,000.00) made  
3621 after July 1, 2014, through four (4) years after July 1, 2015,  
3622 that expands in this state, and retains a minimum of four hundred  
3623 (400) jobs; or

3624 (v) Locates or expands in this state with  
3625 significant regional impact as determined by MDA.

3626 (b) "MDA" means the Mississippi Development Authority.

3627 (c) "Facility related to the project" means and  
3628 includes any of the following, as they may pertain to the project:

3629 (i) Facilities to provide potable and industrial  
3630 water supply systems, sewage and waste disposal systems and water,  
3631 natural gas and electric transmission systems to the site of the  
3632 project;





3633 (ii) Building facilities and equipment necessary  
3634 to operate the facility;  
3635 (iii) Rail lines;  
3636 (iv) Airports, airfields, air terminals and port  
3637 facilities;  
3638 (v) Highways, streets and other roadways; and  
3639 (vi) Fire protection facilities, equipment and  
3640 elevated water tanks.

3641 (d) "Project" means any industrial, commercial,  
3642 research and development, warehousing, distribution,  
3643 transportation, processing, mining, United States government or  
3644 tourism enterprise together with all real property required for  
3645 construction, maintenance and operation of the enterprise that is  
3646 approved by the MDA.

3647 (2) (a) There is created a special fund in the State  
3648 Treasury to be known as the Mississippi Industry Incentive  
3649 Financing Revolving Fund which shall consist of monies from any  
3650 source designated for deposit into the fund. Unexpended amounts  
3651 remaining in the fund at the end of a fiscal year shall not lapse  
3652 into the State General Fund, and any interest earned on amounts in  
3653 the fund shall be deposited to the credit of the fund. Except as  
3654 otherwise provided, monies in the fund shall be disbursed by the  
3655 Mississippi Development Authority for the purposes authorized in  
3656 subsection (3) of this section. The Mississippi Development  
3657 Authority shall allocate and disburse Thirty Million Dollars



3658 (\$30,000,000.00) from the fund as a grant to Mississippi State  
3659 University for the construction, furnishing and equipping of a  
3660 high-performance computing data center that is home to federally  
3661 designated centers of computing excellence. The disbursement of  
3662 such funds shall not be subject to any requirements of this  
3663 section relating to grants and loans made by the Mississippi  
3664 Development Authority under this section.

3665 (b) Monies in the fund that are derived from the  
3666 proceeds of general obligation bonds may be used to reimburse  
3667 reasonable actual and necessary costs incurred by the MDA for the  
3668 administration of the various grant, loan and financial incentive  
3669 programs administered by the MDA. An accounting of actual costs  
3670 incurred for which reimbursement is sought shall be maintained by  
3671 the MDA. Reimbursement of reasonable actual and necessary costs  
3672 shall not exceed three percent (3%) of the proceeds of bonds  
3673 issued. Reimbursements made under this subsection shall satisfy  
3674 any applicable federal tax law requirements.

3675 (3) The MDA shall establish a program to make grants or  
3676 loans from the Mississippi Industry Incentive Financing Revolving  
3677 Fund to local governments, including, but not limited to,  
3678 counties, municipalities, industrial development authorities and  
3679 economic development districts, and approved business enterprises  
3680 to construct or otherwise provide facilities related to the  
3681 project. Local governments are authorized to accept grants and  
3682 enter into loans authorized under the program, and to sell, lease



3683 or otherwise dispose of a project or any property related to the  
3684 project in whole or in part.

3685 (4) (a) Except as otherwise provided in this section, any  
3686 business enterprise or local government desiring a grant or loan  
3687 under this section shall submit an application to the MDA which  
3688 shall include, at a minimum:

3689 (i) Evidence that the business or industry meets  
3690 the definition of an approved business enterprise;

3691 (ii) A description, including the cost, of the  
3692 requested assistance;

3693 (iii) A description of the purpose for which the  
3694 assistance is requested; and

3695 (iv) Any other information required by the MDA.

3696 (b) Except as otherwise provided in this section, the  
3697 MDA shall require that binding commitments be entered into  
3698 requiring that:

3699 (i) The minimum requirements of this section and  
3700 such other requirements as the MDA considers proper shall be met;  
3701 and

3702 (ii) If such requirements are not met, all or a  
3703 portion of the funds provided by this section as determined by the  
3704 MDA shall be repaid.

3705 (c) Upon receipt of the application from a business  
3706 enterprise or local government for a grant or loan under this  
3707 section, the MDA shall determine whether the enterprise meets the



3708 definition of an approved business enterprise and determine  
3709 whether to provide the assistance requested in the form of a grant  
3710 or a loan.

3711 (d) Except as otherwise provided in subsection (2) (a)  
3712 of this section, the MDA shall have sole discretion in providing  
3713 grants or loans under this section. The terms of a grant or loan  
3714 provided under this section and the manner of repayment of any  
3715 loan shall be within the discretion of the MDA. Repayments of  
3716 loans made under this section shall be deposited to the credit of  
3717 the Mississippi Industry Incentive Financing Revolving Fund until  
3718 the uncommitted balance in the fund reaches Fifty Million Dollars  
3719 (\$50,000,000.00). Once the uncommitted balance in the fund  
3720 reaches Fifty Million Dollars (\$50,000,000.00), repayments of  
3721 loans under this section shall be deposited to the credit of Fund  
3722 No. 3951 in the State Treasury to pay debt service on bonds until  
3723 such time as the uncommitted balance in the fund falls below Fifty  
3724 Million Dollars (\$50,000,000.00).

3725 (e) The MDA shall notify the Chairman of the Senate  
3726 Finance Committee and the Chairman of the House Ways and Means  
3727 Committee of the approval of any grant or loan application thirty  
3728 (30) days prior to the disbursement of any monies for the loan or  
3729 grant from the Mississippi Industry Incentive Financing Revolving  
3730 Fund. The notification shall identify the applicant and the  
3731 purposes for which the loan or grant is made.



3732 (5) (a) Contracts, by local governments, including, but not  
3733 limited to, design and construction contracts, for the  
3734 acquisition, purchase, construction or installation of a project  
3735 shall be exempt from the provisions of Section 31-7-13 if:

3736 (i) The MDA finds and records such finding on its  
3737 minutes, that because of availability or the particular nature of  
3738 a project, it would not be in the public interest or would less  
3739 effectively achieve the purposes of this section to enter into  
3740 such contracts on the basis of Section 31-7-13; and

3741 (ii) The approved business enterprise that is  
3742 involved in the project concurs in such finding.

3743 (b) When the requirements of paragraph (a) of this  
3744 subsection are met:

3745 (i) The requirements of Section 31-7-13 shall not  
3746 apply to such contracts; and

3747 (ii) The contracts may be entered into on the  
3748 basis of negotiation.

3749 (6) It is the policy of the MDA and the MDA is authorized to  
3750 accommodate and support any enterprise that receives a loan under  
3751 this section for a project defined in Section 17-25-23 that wishes  
3752 to have a program of diversity in contracting, and/or that wishes  
3753 to do business with or cause its prime contractor to do business  
3754 with Mississippi companies, including those companies that are  
3755 small business concerns owned and controlled by socially and  
3756 economically disadvantaged individuals. The term "socially and



3757 economically disadvantaged individuals" shall have the meaning  
3758 ascribed to such term under Section 8(d) of the Small Business Act  
3759 (15 USCS 637(d)) and relevant subcontracting regulations  
3760 promulgated pursuant thereto; except that women shall be presumed  
3761 to be socially and economically disadvantaged individuals for the  
3762 purposes of this subsection.

3763 (7) The MDA shall promulgate rules and regulations, in  
3764 accordance with the Mississippi Administrative Procedures Law, for  
3765 the implementation of this section.

3766 **SECTION 15.** (1) As used in this section, the following  
3767 words shall have the meanings ascribed herein unless the context  
3768 clearly requires otherwise:

3769 (a) "Accreted value" of any bond means, as of any date  
3770 of computation, an amount equal to the sum of (i) the stated  
3771 initial value of such bond, plus (ii) the interest accrued thereon  
3772 from the issue date to the date of computation at the rate,  
3773 compounded semiannually, that is necessary to produce the  
3774 approximate yield to maturity shown for bonds of the same  
3775 maturity.

3776 (b) "State" means the State of Mississippi.

3777 (c) "Commission" means the State Bond Commission.

3778 (2) (a) (i) A special fund, to be designated the "2020  
3779 Chickasaw Heritage Center Fund," is created within the State  
3780 Treasury. The fund shall be maintained by the State Treasurer as  
3781 a separate and special fund, separate and apart from the General



3782 Fund of the state. Unexpended amounts remaining in the fund at  
3783 the end of a fiscal year shall not lapse into the State General  
3784 Fund, and any interest earned or investment earnings on amounts in  
3785 the fund shall be deposited into such fund.

3786 (ii) Monies deposited into the fund shall be  
3787 disbursed, in the discretion of the Department of Finance and  
3788 Administration, to assist the Chickasaw Inkana Foundation in  
3789 paying the costs associated with the construction, furnishing and  
3790 equipping of the Chickasaw Heritage Center in Tupelo, Mississippi.

3791 (b) Amounts deposited into such special fund shall be  
3792 disbursed to pay the costs of the projects described in paragraph  
3793 (a) of this subsection. Promptly after the commission has  
3794 certified, by resolution duly adopted, that the projects described  
3795 in paragraph (a) of this subsection have been completed,  
3796 abandoned, or cannot be completed in a timely fashion, any amounts  
3797 remaining in such special fund shall be applied to pay debt  
3798 service on the bonds issued under this section, in accordance with  
3799 the proceedings authorizing the issuance of such bonds and as  
3800 directed by the commission.

3801 (3) (a) The commission, at one time, or from time to time,  
3802 may declare by resolution the necessity for issuance of general  
3803 obligation bonds of the State of Mississippi to provide funds for  
3804 all costs incurred or to be incurred for the purposes described in  
3805 subsection (2) of this section. Upon the adoption of a resolution  
3806 by the Department of Finance and Administration, declaring the



3807 necessity for the issuance of any part or all of the general  
3808 obligation bonds authorized by this subsection, the department  
3809 shall deliver a certified copy of its resolution or resolutions to  
3810 the commission. Upon receipt of such resolution, the commission,  
3811 in its discretion, may act as the issuing agent, prescribe the  
3812 form of the bonds, determine the appropriate method for sale of  
3813 the bonds, advertise for and accept bids or negotiate the sale of  
3814 the bonds, issue and sell the bonds so authorized to be sold, and  
3815 do any and all other things necessary and advisable in connection  
3816 with the issuance and sale of such bonds. The total amount of  
3817 bonds issued under this section shall not exceed Three Million  
3818 Dollars (\$3,000,000.00). No bonds shall be issued under this  
3819 section after July 1, 2024.

3820 (b) Any investment earnings on amounts deposited into  
3821 the special fund created in subsection (2) of this section shall  
3822 be used to pay debt service on bonds issued under this section, in  
3823 accordance with the proceedings authorizing issuance of such  
3824 bonds.

3825 (c) No bonds may be issued under this section until the  
3826 Chickasaw Inkana Foundation has broken ground in construction of  
3827 the Chickasaw Heritage Center.

3828 (4) The principal of and interest on the bonds authorized  
3829 under this section shall be payable in the manner provided in this  
3830 subsection. Such bonds shall bear such date or dates, be in such  
3831 denomination or denominations, bear interest at such rate or rates





3832 (not to exceed the limits set forth in Section 75-17-101,  
3833 Mississippi Code of 1972), be payable at such place or places  
3834 within or without the State of Mississippi, shall mature  
3835 absolutely at such time or times not to exceed twenty-five (25)  
3836 years from date of issue, be redeemable before maturity at such  
3837 time or times and upon such terms, with or without premium, shall  
3838 bear such registration privileges, and shall be substantially in  
3839 such form, all as shall be determined by resolution of the  
3840 commission.

3841 (5) The bonds authorized by this section shall be signed by  
3842 the chairman of the commission, or by his facsimile signature, and  
3843 the official seal of the commission shall be affixed thereto,  
3844 attested by the secretary of the commission. The interest  
3845 coupons, if any, to be attached to such bonds may be executed by  
3846 the facsimile signatures of such officers. Whenever any such  
3847 bonds have been signed by the officials designated to sign the  
3848 bonds who were in office at the time of such signing, but who may  
3849 have ceased to be such officers before the sale and delivery of  
3850 such bonds, or who may not have been in office on the date such  
3851 bonds may bear, the signatures of such officers upon such bonds  
3852 and coupons shall nevertheless be valid and sufficient for all  
3853 purposes and have the same effect as if the person so officially  
3854 signing such bonds had remained in office until their delivery to  
3855 the purchaser, or had been in office on the date such bonds may  
3856 bear. However, notwithstanding anything herein to the contrary,



3857 such bonds may be issued as provided in the Registered Bond Act of  
3858 the State of Mississippi.

3859 (6) All bonds and interest coupons issued under the  
3860 provisions of this section have all the qualities and incidents of  
3861 negotiable instruments under the provisions of the Uniform  
3862 Commercial Code, and in exercising the powers granted by this  
3863 section, the commission shall not be required to and need not  
3864 comply with the provisions of the Uniform Commercial Code.

3865 (7) The commission shall act as issuing agent for the bonds  
3866 authorized under this section, prescribe the form of the bonds,  
3867 determine the appropriate method for sale of the bonds, advertise  
3868 for and accept bids or negotiate the sale of the bonds, issue and  
3869 sell the bonds so authorized to be sold, pay all fees and costs  
3870 incurred in such issuance and sale, and do any and all other  
3871 things necessary and advisable in connection with the issuance and  
3872 sale of such bonds. The commission is authorized and empowered to  
3873 pay the costs that are incident to the sale, issuance and delivery  
3874 of the bonds authorized under this section from the proceeds  
3875 derived from the sale of such bonds. The commission may sell such  
3876 bonds on sealed bids at public sale or may negotiate the sale of  
3877 the bonds for such price as it may determine to be for the best  
3878 interest of the State of Mississippi. All interest accruing on  
3879 such bonds so issued shall be payable semiannually or annually.

3880 If such bonds are sold by sealed bids at public sale, notice  
3881 of the sale shall be published at least one time, not less than



3882 ten (10) days before the date of sale, and shall be so published  
3883 in one or more newspapers published or having a general  
3884 circulation in the City of Jackson, Mississippi, selected by the  
3885 commission.

3886 The commission, when issuing any bonds under the authority of  
3887 this section, may provide that bonds, at the option of the State  
3888 of Mississippi, may be called in for payment and redemption at the  
3889 call price named therein and accrued interest on such date or  
3890 dates named therein.

3891 (8) The bonds issued under the provisions of this section  
3892 are general obligations of the State of Mississippi, and for the  
3893 payment thereof the full faith and credit of the State of  
3894 Mississippi is irrevocably pledged. If the funds appropriated by  
3895 the Legislature are insufficient to pay the principal of and the  
3896 interest on such bonds as they become due, then the deficiency  
3897 shall be paid by the State Treasurer from any funds in the State  
3898 Treasury not otherwise appropriated. All such bonds shall contain  
3899 recitals on their faces substantially covering the provisions of  
3900 this subsection.

3901 (9) Upon the issuance and sale of bonds under the provisions  
3902 of this section, the commission shall transfer the proceeds of any  
3903 such sale or sales to the special fund created in subsection (2)  
3904 of this section. The proceeds of such bonds shall be disbursed  
3905 solely upon the order of the Department of Finance and  
3906 Administration under such restrictions, if any, as may be



3907 contained in the resolution providing for the issuance of the  
3908 bonds.

3909 (10) The bonds authorized under this section may be issued  
3910 without any other proceedings or the happening of any other  
3911 conditions or things other than those proceedings, conditions and  
3912 things which are specified or required by this section. Any  
3913 resolution providing for the issuance of bonds under the  
3914 provisions of this section shall become effective immediately upon  
3915 its adoption by the commission, and any such resolution may be  
3916 adopted at any regular or special meeting of the commission by a  
3917 majority of its members.

3918 (11) The bonds authorized under the authority of this  
3919 section may be validated in the Chancery Court of the First  
3920 Judicial District of Hinds County, Mississippi, in the manner and  
3921 with the force and effect provided by Title 31, Chapter 13,  
3922 Mississippi Code of 1972, for the validation of county, municipal,  
3923 school district and other bonds. The notice to taxpayers required  
3924 by such statutes shall be published in a newspaper published or  
3925 having a general circulation in the City of Jackson, Mississippi.

3926 (12) Any holder of bonds issued under the provisions of this  
3927 section or of any of the interest coupons pertaining thereto may,  
3928 either at law or in equity, by suit, action, mandamus or other  
3929 proceeding, protect and enforce any and all rights granted under  
3930 this section, or under such resolution, and may enforce and compel  
3931 performance of all duties required by this section to be



3932 performed, in order to provide for the payment of bonds and  
3933 interest thereon.

3934 (13) All bonds issued under the provisions of this section  
3935 shall be legal investments for trustees and other fiduciaries, and  
3936 for savings banks, trust companies and insurance companies  
3937 organized under the laws of the State of Mississippi, and such  
3938 bonds shall be legal securities which may be deposited with and  
3939 shall be received by all public officers and bodies of this state  
3940 and all municipalities and political subdivisions for the purpose  
3941 of securing the deposit of public funds.

3942 (14) Bonds issued under the provisions of this section and  
3943 income therefrom shall be exempt from all taxation in the State of  
3944 Mississippi.

3945 (15) The proceeds of the bonds issued under this section  
3946 shall be used solely for the purposes herein provided, including  
3947 the costs incident to the issuance and sale of such bonds.

3948 (16) The State Treasurer is authorized, without further  
3949 process of law, to certify to the Department of Finance and  
3950 Administration the necessity for warrants. The Department of  
3951 Finance and Administration is authorized and directed to issue  
3952 such warrants, in such amounts as may be necessary to pay when due  
3953 the principal of, premium, if any, and interest on, or the  
3954 accreted value of, all bonds issued under this section. The State  
3955 Treasurer shall forward the necessary amount to the designated  
3956 place or places of payment of such bonds in ample time to



3957 discharge such bonds, or the interest thereon, on the due dates  
3958 thereof.

3959 (17) This section shall be deemed to be full and complete  
3960 authority for the exercise of the powers herein granted, but this  
3961 section shall not be deemed to repeal or to be in derogation of  
3962 any existing law of this state.

3963 **SECTION 16.** (1) As used in this section, the following  
3964 words shall have the meanings ascribed herein unless the context  
3965 clearly requires otherwise:

3966 (a) "Accreted value" of any bonds means, as of any date  
3967 of computation, an amount equal to the sum of (i) the stated  
3968 initial value of such bond, plus (ii) the interest accrued thereon  
3969 from the issue date to the date of computation at the rate,  
3970 compounded semiannually, that is necessary to produce the  
3971 approximate yield to maturity shown for bonds of the same  
3972 maturity.

3973 (b) "State" means the State of Mississippi.

3974 (c) "Commission" means the State Bond Commission.

3975 (2) (a) The Commission on Environmental Quality, at one  
3976 time, or from time to time, may declare by resolution the  
3977 necessity for issuance of general obligation bonds of the State of  
3978 Mississippi to provide funds for the Water Pollution Control  
3979 Revolving Fund established in Section 49-17-85, Mississippi Code  
3980 of 1972. Upon the adoption of a resolution by the Commission on  
3981 Environmental Quality declaring the necessity for the issuance of



3982 any part or all of the general obligation bonds authorized by this  
3983 subsection, the Commission on Environmental Quality shall deliver  
3984 a certified copy of its resolution or resolutions to the  
3985 commission; however, the Commission on Environmental Quality shall  
3986 declare the necessity for the issuance of bonds only in the amount  
3987 necessary to match projected federal funds available through the  
3988 following federal fiscal year. Upon receipt of such resolution,  
3989 the commission, in its discretion, may act as the issuing agent,  
3990 prescribe the form of the bonds, determine the appropriate method  
3991 for sale of the bonds, advertise for and accept bids or negotiate  
3992 the sale of the bonds, issue and sell the bonds so authorized to  
3993 be sold, and do any and all other things necessary and advisable  
3994 in connection with the issuance and sale of such bonds. The total  
3995 amount of bonds issued under this section shall not exceed Two  
3996 Million Eight Hundred Thirty Thousand Dollars (\$2,830,000.00).

3997 (b) The proceeds of bonds issued pursuant to this  
3998 subsection shall be deposited into the Water Pollution Control  
3999 Revolving Fund created pursuant to Section 49-17-85, Mississippi  
4000 Code of 1972.

4001 (3) The principal of and interest on the bonds authorized  
4002 under this section shall be payable in the manner provided in this  
4003 section. Such bonds shall bear such date or dates, be in such  
4004 denomination or denominations, bear interest at such rate or rates  
4005 (not to exceed the limits set forth in Section 75-17-101,  
4006 Mississippi Code of 1972), be payable at such place or places



4007 within or without the State of Mississippi, shall mature  
4008 absolutely at such time or times not to exceed twenty-five (25)  
4009 years from date of issue, be redeemable before maturity at such  
4010 time or times and upon such terms, with or without premium, shall  
4011 bear such registration privileges, and shall be substantially in  
4012 such form, all as shall be determined by resolution of the  
4013 commission.

4014 (4) The bonds authorized by this section shall be signed by  
4015 the chairman of the commission, or by his facsimile signature, and  
4016 the official seal of the commission shall be affixed thereto,  
4017 attested by the secretary of the commission. The interest  
4018 coupons, if any, to be attached to such bonds may be executed by  
4019 the facsimile signatures of such officers. Whenever any such  
4020 bonds shall have been signed by the officials designated to sign  
4021 the bonds who were in office at the time of such signing but who  
4022 may have ceased to be such officers before the sale and delivery  
4023 of such bonds, or who may not have been in office on the date such  
4024 bonds may bear, the signatures of such officers upon such bonds  
4025 and coupons shall nevertheless be valid and sufficient for all  
4026 purposes and have the same effect as if the person so officially  
4027 signing such bonds had remained in office until their delivery to  
4028 the purchaser, or had been in office on the date such bonds may  
4029 bear. However, notwithstanding anything herein to the contrary,  
4030 such bonds may be issued as provided in the Registered Bond Act of  
4031 the State of Mississippi.





4032 (5) All bonds and interest coupons issued under the  
4033 provisions of this section have all the qualities and incidents of  
4034 negotiable instruments under the provisions of the Uniform  
4035 Commercial Code, and in exercising the powers granted by this  
4036 section, the commission shall not be required to and need not  
4037 comply with the provisions of the Uniform Commercial Code.

4038 (6) The commission shall act as the issuing agent for the  
4039 bonds authorized under this section, prescribe the form of the  
4040 bonds, determine the appropriate method for sale of the bonds,  
4041 advertise for and accept bids or negotiate the sale of the bonds,  
4042 issue and sell the bonds so authorized to be sold, pay all fees  
4043 and costs incurred in such issuance and sale, and do any and all  
4044 other things necessary and advisable in connection with the  
4045 issuance and sale of such bonds. The commission is authorized and  
4046 empowered to pay the costs that are incident to the sale, issuance  
4047 and delivery of the bonds authorized under this section from the  
4048 proceeds derived from the sale of such bonds. The commission may  
4049 sell such bonds on sealed bids at public sale or may negotiate the  
4050 sale of the bonds for such price as it may determine to be for the  
4051 best interest of the State of Mississippi. All interest accruing  
4052 on such bonds so issued shall be payable semiannually or annually.

4053 If the bonds are to be sold on sealed bids at public sale,  
4054 notice of the sale of any such bonds shall be published at least  
4055 one time, not less than ten (10) days before the date of sale, and  
4056 shall be so published in one or more newspapers published or



4057 having a general circulation in the City of Jackson, Mississippi,  
4058 selected by the commission.

4059 The commission, when issuing any bonds under the authority of  
4060 this section, may provide that bonds, at the option of the State  
4061 of Mississippi, may be called in for payment and redemption at the  
4062 call price named therein and accrued interest on such date or  
4063 dates named therein.

4064 (7) The bonds issued under the provisions of this section  
4065 are general obligations of the State of Mississippi, and for the  
4066 payment thereof the full faith and credit of the State of  
4067 Mississippi is irrevocably pledged. Interest and investment  
4068 earnings on money in the Water Pollution Control Revolving Fund  
4069 shall be utilized to pay the principal and interest on such bonds  
4070 as they become due. If the interest and investment earnings of  
4071 the fund and any funds appropriated by the Legislature are  
4072 insufficient to pay the principal of and the interest on such  
4073 bonds as they become due, then the deficiency shall be paid by the  
4074 State Treasurer from any funds in the State Treasury not otherwise  
4075 appropriated. All such bonds shall contain recitals on their  
4076 faces substantially covering the provisions of this section.

4077 (8) Upon the issuance and sale of bonds under the provisions  
4078 of this section, the commission shall transfer the proceeds of any  
4079 such sale or sales to the Water Pollution Control Revolving Fund  
4080 created in Section 49-17-85, Mississippi Code of 1972. After the  
4081 transfer of the proceeds of any such sale or sales to the Water



4082 Pollution Control Revolving Fund, any investment earnings or  
4083 interest earned on the proceeds of such bonds shall be deposited  
4084 to the credit of the Water Pollution Control Revolving Fund and  
4085 shall be used only for the purposes provided in Section 49-17-85,  
4086 Mississippi Code of 1972. The proceeds of such bonds shall be  
4087 disbursed solely upon the order of the Commission on Environmental  
4088 Quality under such restrictions, if any, as may be contained in  
4089 the resolution providing for the issuance of the bonds.

4090 (9) The bonds authorized under this section may be issued  
4091 without any other proceedings or the happening of any other  
4092 conditions or things other than those proceedings, conditions and  
4093 things which are specified or required by this section. Any  
4094 resolution providing for the issuance of bonds under the  
4095 provisions of this section shall become effective immediately upon  
4096 its adoption by the commission, and any such resolution may be  
4097 adopted at any regular or special meeting of the commission by a  
4098 majority of its members.

4099 (10) The bonds authorized under the authority of this  
4100 section may be validated in the Chancery Court of the First  
4101 Judicial District of Hinds County, Mississippi, in the manner and  
4102 with the force and effect provided by Chapter 13, Title 31,  
4103 Mississippi Code of 1972, for the validation of county, municipal,  
4104 school district and other bonds. The notice to taxpayers required  
4105 by such statutes shall be published in a newspaper published or  
4106 having a general circulation in the City of Jackson, Mississippi.



4107           (11) Any holder of bonds issued under the provisions of this  
4108 section or of any of the interest coupons pertaining thereto may,  
4109 either at law or in equity, by suit, action, mandamus or other  
4110 proceeding, protect and enforce any and all rights granted under  
4111 this section, or under such resolution, and may enforce and compel  
4112 performance of all duties required by this section to be  
4113 performed, in order to provide for the payment of bonds and  
4114 interest thereon.

4115           (12) All bonds issued under the provisions of this section  
4116 shall be legal investments for trustees and other fiduciaries, and  
4117 for savings banks, trust companies and insurance companies  
4118 organized under the laws of the State of Mississippi, and such  
4119 bonds shall be legal securities which may be deposited with and  
4120 shall be received by all public officers and bodies of this state  
4121 and all municipalities and political subdivisions for the purpose  
4122 of securing the deposit of public funds.

4123           (13) Bonds issued under the provisions of this section and  
4124 income therefrom shall be exempt from all taxation in the State of  
4125 Mississippi.

4126           (14) The proceeds of the bonds issued under this section  
4127 shall be used solely for the purposes therein provided, including  
4128 the costs incident to the issuance and sale of such bonds.

4129           (15) The State Treasurer is authorized, without further  
4130 process of law, to certify to the Department of Finance and  
4131 Administration the necessity for warrants, and the Department of



4132 Finance and Administration is authorized and directed to issue  
4133 such warrants, in such amounts as may be necessary to pay when due  
4134 the principal of, premium, if any, and interest on, or the  
4135 accreted value of, all bonds issued under this section; and the  
4136 State Treasurer shall forward the necessary amount to the  
4137 designated place or places of payment of such bonds in ample time  
4138 to discharge such bonds, or the interest thereon, on the due dates  
4139 thereof.

4140 (16) This section shall be deemed to be full and complete  
4141 authority for the exercise of the powers therein granted, but this  
4142 section shall not be deemed to repeal or to be in derogation of  
4143 any existing law of this state.

4144 **SECTION 17.** Section 49-17-85, Mississippi Code of 1972, is  
4145 amended as follows:

4146 49-17-85. (1) There is established in the State Treasury a  
4147 fund to be known as the "Water Pollution Control Revolving Fund,"  
4148 which shall be administered by the commission acting through the  
4149 department. The revolving fund may receive bond proceeds and  
4150 funds appropriated or otherwise made available by the Legislature  
4151 in any manner and funds from any other source, public or private.  
4152 The revolving fund shall be maintained in perpetuity for the  
4153 purposes established in this section.

4154 (2) There is established in the State Treasury a fund to be  
4155 known as the "Water Pollution Control Hardship Grants Fund," which  
4156 shall be administered by the commission acting through the



4157 department. The grants fund shall be maintained in perpetuity for  
4158 the purposes established in this section. Any interest earned on  
4159 monies in the grants fund shall be credited to that fund.

4160 (3) The commission shall promulgate regulations for the  
4161 administration of the revolving fund program, the hardship grants  
4162 program and for related programs authorized under this section.  
4163 The regulations shall be in accordance with the federal Water  
4164 Quality Act of 1987, as amended, and regulations and guidance  
4165 issued under that act. The commission may enter into  
4166 capitalization grant agreements with the United States  
4167 Environmental Protection Agency and may accept capitalization  
4168 grant awards made under Title VI of the Water Quality Act of 1987,  
4169 as amended.

4170 (4) The commission shall establish a loan program which  
4171 shall commence after October 1, 1988, to assist political  
4172 subdivisions in the construction of water pollution control  
4173 projects. Loans from the revolving fund may be made to political  
4174 subdivisions as set forth in a loan agreement in amounts not  
4175 exceeding one hundred percent (100%) of eligible project costs as  
4176 established by the commission. Notwithstanding loan amount  
4177 limitations set forth in Section 49-17-61, the commission may  
4178 require local participation or funding from other sources, or  
4179 otherwise limit the percentage of costs covered by loans from the  
4180 revolving fund. The commission may establish a maximum amount for



4181 any loan in order to provide for broad and equitable participation  
4182 in the program.

4183 (5) The commission shall establish a hardship grants program  
4184 for rural communities, which shall commence after July 1, 1997, to  
4185 assist severely economically disadvantaged small rural political  
4186 subdivisions in the construction of water pollution control  
4187 projects. The commission may receive and administer state or  
4188 federal funds, or both, appropriated for the operation of this  
4189 grants program and may take all actions necessary to implement the  
4190 program in accordance with the federal hardship grants program.  
4191 The hardship grants program shall operate in conjunction with the  
4192 revolving loan program administered under this section.

4193 (6) The commission shall act for the state in all matters  
4194 and with respect to all determinations under Title VI of the  
4195 federal Water Quality Act of 1987, as amended, and the federal  
4196 Omnibus Appropriations and Recision Act of 1996.

4197 (7) Except as otherwise provided in this section, the  
4198 revolving fund may be used only:

4199 (a) To make loans on the condition that:

4200 (i) The loans are made at or below market interest  
4201 rates, at terms not to exceed the maximum time allowed by federal  
4202 law after project completion; the interest rate and term may vary  
4203 from time to time and from loan to loan at the discretion of the  
4204 commission;



4205 (ii) Periodic principal and interest payments will  
4206 commence when required by the commission but not later than one  
4207 (1) year after project completion and all loans will be fully  
4208 amortized when required by the commission but not later than the  
4209 maximum time allowed by federal law after project completion;

4210 (iii) The recipient of a loan will establish a  
4211 dedicated source of revenue for repayment of loans;

4212 (b) To buy or refinance the debt obligation of  
4213 political subdivisions at or below market rates, where the debt  
4214 obligations were incurred after March 7, 1985, and where the  
4215 projects were constructed in compliance with applicable federal  
4216 and state regulations;

4217 (c) To guarantee, or purchase insurance for,  
4218 obligations of political subdivisions where the action would  
4219 improve credit market access or reduce interest rates;

4220 (d) To provide loan guarantees for similar revolving  
4221 funds established by municipalities or intermunicipal agencies;

4222 (e) To earn interest on fund accounts;

4223 (f) To establish nonpoint source pollution control  
4224 management programs;

4225 (g) To establish estuary conservation and management  
4226 programs;

4227 (h) For the reasonable costs of administering the  
4228 revolving fund and conducting activities under this act, subject  
4229 to the limitations established in Section 603(d)(7) of Title VI of





4230 the federal Clean Water Act, as amended, and subject to annual  
4231 appropriation by the Legislature;

4232 (i) In connection with the issuance, sale and purchase  
4233 of bonds under Section 31-25-1 et seq., related to the funding of  
4234 projects, to provide security or a pledge of revenues for the  
4235 repayment of the bonds; and

4236 (j) To pay the principal and interest on bonds issued  
4237 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of  
4238 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of  
4239 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of  
4240 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of  
4241 2013, Section 9 of Chapter 452, Laws of 2018, \* \* \* Section 1 of  
4242 Chapter 415, Laws of 2019, and Section 16 of this act, as they  
4243 become due; however, only interest and investment earnings on  
4244 money in the fund may be utilized for this purpose.

4245 (8) The hardship grants program shall be used only to  
4246 provide hardship grants consistent with the federal hardship  
4247 grants program for rural communities, regulations and guidance  
4248 issued by the United States Environmental Protection Agency,  
4249 subsections (3) and (5) of this section and regulations  
4250 promulgated and guidance issued by the commission under this  
4251 section.

4252 (9) The commission shall establish by regulation a system of  
4253 priorities and a priority list of projects eligible for funding  
4254 with loans from the revolving fund.



4255 (10) The commission may provide a loan from the revolving  
4256 fund only with respect to a project if that project is on the  
4257 priority list established by the commission.

4258 (11) The revolving fund shall be credited with all payments  
4259 of principal and interest derived from the fund uses described in  
4260 subsection (7) of this section. However, notwithstanding any  
4261 other provision of law to the contrary, all or any portion of  
4262 payments of principal and interest derived from the fund uses  
4263 described in subsection (7) of this section may be designated or  
4264 pledged for repayment of a loan as provided in Section 31-25-28 in  
4265 connection with a loan from the Mississippi Development Bank.

4266 (12) The commission may establish and collect fees to defray  
4267 the reasonable costs of administering the revolving fund if it  
4268 determines that the administrative costs will exceed the  
4269 limitations established in Section 603(d)(7) of Title VI of the  
4270 federal Clean Water Act, as amended. The administration fees may  
4271 be included in loan amounts to political subdivisions for the  
4272 purpose of facilitating payment to the commission. The fees may  
4273 not exceed five percent (5%) of the loan amount.

4274 (13) Except as otherwise provided in this section, the  
4275 commission may, on a case-by-case basis and to the extent allowed  
4276 by federal law, renegotiate the payment of principal and interest  
4277 on loans made under this section to the six (6) most southern  
4278 counties of the state covered by the Presidential Declaration of  
4279 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated



4280 August 29, 2005, and to political subdivisions located in such  
4281 counties; however, the interest on the loans shall not be forgiven  
4282 for a period of more than twenty-four (24) months and the maturity  
4283 of the loans shall not be extended for a period of more than  
4284 forty-eight (48) months.

4285 (14) The commission may, on a case-by-case basis and to the  
4286 extent allowed by federal law, renegotiate the payment of  
4287 principal and interest on loans made under this section to Hancock  
4288 County as a result of coverage under the Presidential Declaration  
4289 of Major Disaster for the State of Mississippi (FEMA-1604-DR)  
4290 dated August 29, 2005, and to political subdivisions located in  
4291 Hancock County.

4292 **SECTION 18.** (1) As used in this section, the following  
4293 words shall have the meanings ascribed herein unless the context  
4294 clearly requires otherwise:

4295 (a) "Accreted value" of any bonds means, as of any date  
4296 of computation, an amount equal to the sum of (i) the stated  
4297 initial value of such bond, plus (ii) the interest accrued thereon  
4298 from the issue date to the date of computation at the rate,  
4299 compounded semiannually, that is necessary to produce the  
4300 approximate yield to maturity shown for bonds of the same  
4301 maturity.

4302 (b) "State" means the State of Mississippi.

4303 (c) "Commission" means the State Bond Commission.



4304           (2)   (a)   The Commission on Environmental Quality, at one  
4305 time, or from time to time, may declare by resolution the  
4306 necessity for issuance of general obligation bonds of the State of  
4307 Mississippi to provide funds for the grant program authorized in  
4308 Section 19 of this act. Upon the adoption of a resolution by the  
4309 Commission on Environmental Quality, declaring the necessity for  
4310 the issuance of any part or all of the general obligation bonds  
4311 authorized by this subsection, the Commission on Environmental  
4312 Quality shall deliver a certified copy of its resolution or  
4313 resolutions to the commission. Upon receipt of such resolution,  
4314 the commission, in its discretion, may act as the issuing agent,  
4315 prescribe the form of the bonds, determine the appropriate method  
4316 for sale of the bonds, advertise for and accept bids or negotiate  
4317 the sale of the bonds, issue and sell the bonds so authorized to  
4318 be sold, and do any and all other things necessary and advisable  
4319 in connection with the issuance and sale of such bonds. The total  
4320 amount of bonds issued under this section shall not exceed One  
4321 Million Dollars (\$1,000,000.00). No bonds authorized under this  
4322 section shall be issued after July 1, 2024.

4323           (b)   The proceeds of bonds issued pursuant to this  
4324 section shall be deposited into the Mississippi Dam Safety Fund  
4325 created pursuant to Section 15 of this act. Any investment  
4326 earnings on bonds issued pursuant to this section shall be used to  
4327 pay debt service on bonds issued under this section, in accordance  
4328 with the proceedings authorizing issuance of such bonds.



4329           (3) The principal of and interest on the bonds authorized  
4330 under this section shall be payable in the manner provided in this  
4331 subsection. Such bonds shall bear such date or dates, be in such  
4332 denomination or denominations, bear interest at such rate or rates  
4333 (not to exceed the limits set forth in Section 75-17-101,  
4334 Mississippi Code of 1972), be payable at such place or places  
4335 within or without the State of Mississippi, shall mature  
4336 absolutely at such time or times not to exceed twenty-five (25)  
4337 years from date of issue, be redeemable before maturity at such  
4338 time or times and upon such terms, with or without premium, shall  
4339 bear such registration privileges, and shall be substantially in  
4340 such form, all as shall be determined by resolution of the  
4341 commission.

4342           (4) The bonds authorized by this section shall be signed by  
4343 the chairman of the commission, or by his facsimile signature, and  
4344 the official seal of the commission shall be affixed thereto,  
4345 attested by the secretary of the commission. The interest  
4346 coupons, if any, to be attached to such bonds may be executed by  
4347 the facsimile signatures of such officers. Whenever any such  
4348 bonds shall have been signed by the officials designated to sign  
4349 the bonds who were in office at the time of such signing but who  
4350 may have ceased to be such officers before the sale and delivery  
4351 of such bonds, or who may not have been in office on the date such  
4352 bonds may bear, the signatures of such officers upon such bonds  
4353 and coupons shall nevertheless be valid and sufficient for all



4354 purposes and have the same effect as if the person so officially  
4355 signing such bonds had remained in office until their delivery to  
4356 the purchaser, or had been in office on the date such bonds may  
4357 bear. However, notwithstanding anything herein to the contrary,  
4358 such bonds may be issued as provided in the Registered Bond Act of  
4359 the State of Mississippi.

4360 (5) All bonds and interest coupons issued under the  
4361 provisions of this section have all the qualities and incidents of  
4362 negotiable instruments under the provisions of the Uniform  
4363 Commercial Code, and in exercising the powers granted by this  
4364 section, the commission shall not be required to and need not  
4365 comply with the provisions of the Uniform Commercial Code.

4366 (6) The commission shall act as issuing agent for the bonds  
4367 authorized under this section, prescribe the form of the bonds,  
4368 determine the appropriate method for sale of the bonds, advertise  
4369 for and accept bids or negotiate the sale of the bonds, issue and  
4370 sell the bonds so authorized to be sold, pay all fees and costs  
4371 incurred in such issuance and sale, and do any and all other  
4372 things necessary and advisable in connection with the issuance and  
4373 sale of such bonds. The commission is authorized and empowered to  
4374 pay the costs that are incident to the sale, issuance and delivery  
4375 of the bonds authorized under this section from the proceeds  
4376 derived from the sale of such bonds. The commission may sell such  
4377 bonds on sealed bids at public sale or may negotiate the sale of  
4378 the bonds for such price as it may determine to be for the best



4379 interest of the State of Mississippi. All interest accruing on  
4380 such bonds so issued shall be payable semiannually or annually.

4381 If such bonds are sold by sealed bids at public sale, notice  
4382 of the sale shall be published at least one time, not less than  
4383 ten (10) days before the date of sale, and shall be so published  
4384 in one or more newspapers published or having a general  
4385 circulation in the City of Jackson, Mississippi, selected by the  
4386 commission.

4387 The commission, when issuing any bonds under the authority of  
4388 this section, may provide that bonds, at the option of the State  
4389 of Mississippi, may be called in for payment and redemption at the  
4390 call price named therein and accrued interest on such date or  
4391 dates named therein.

4392 (7) The bonds issued under the provisions of this section  
4393 are general obligations of the State of Mississippi, and for the  
4394 payment thereof the full faith and credit of the State of  
4395 Mississippi is irrevocably pledged. If the funds appropriated by  
4396 the Legislature are insufficient to pay the principal of and the  
4397 interest on such bonds as they become due, then the deficiency  
4398 shall be paid by the State Treasurer from any funds in the State  
4399 Treasury not otherwise appropriated. All such bonds shall contain  
4400 recitals on their faces substantially covering the provisions of  
4401 this subsection.

4402 (8) Upon the issuance and sale of bonds under the provisions  
4403 of this section, the commission shall transfer the proceeds of any



4404 such sale or sales to the Mississippi Dam Safety Fund created in  
4405 Section 15 of this act. The proceeds of such bonds shall be  
4406 disbursed solely upon the order of the Department of Environmental  
4407 Quality under such restrictions, if any, as may be contained in  
4408 the resolution providing for the issuance of the bonds.

4409 (9) The bonds authorized under this section may be issued  
4410 without any other proceedings or the happening of any other  
4411 conditions or things other than those proceedings, conditions and  
4412 things which are specified or required by this section. Any  
4413 resolution providing for the issuance of bonds under the  
4414 provisions of this section shall become effective immediately upon  
4415 its adoption by the commission, and any such resolution may be  
4416 adopted at any regular or special meeting of the commission by a  
4417 majority of its members.

4418 (10) The bonds authorized under the authority of this  
4419 section may be validated in the Chancery Court of the First  
4420 Judicial District of Hinds County, Mississippi, in the manner and  
4421 with the force and effect provided by Chapter 13, Title 31,  
4422 Mississippi Code of 1972, for the validation of county, municipal,  
4423 school district and other bonds. The notice to taxpayers required  
4424 by such statutes shall be published in a newspaper published or  
4425 having a general circulation in the City of Jackson, Mississippi.

4426 (11) Any holder of bonds issued under the provisions of this  
4427 section or of any of the interest coupons pertaining thereto may,  
4428 either at law or in equity, by suit, action, mandamus or other





4429 proceeding, protect and enforce any and all rights granted under  
4430 this section, or under such resolution, and may enforce and compel  
4431 performance of all duties required by this section to be  
4432 performed, in order to provide for the payment of bonds and  
4433 interest thereon.

4434 (12) All bonds issued under the provisions of this section  
4435 shall be legal investments for trustees and other fiduciaries, and  
4436 for savings banks, trust companies and insurance companies  
4437 organized under the laws of the State of Mississippi, and such  
4438 bonds shall be legal securities which may be deposited with and  
4439 shall be received by all public officers and bodies of this state  
4440 and all municipalities and political subdivisions for the purpose  
4441 of securing the deposit of public funds.

4442 (13) Bonds issued under the provisions of this section and  
4443 income therefrom shall be exempt from all taxation in the State of  
4444 Mississippi.

4445 (14) The proceeds of the bonds issued under this section  
4446 shall be used solely for the purposes therein provided, including  
4447 the costs incident to the issuance and sale of such bonds.

4448 (15) The State Treasurer is authorized, without further  
4449 process of law, to certify to the Department of Finance and  
4450 Administration the necessity for warrants, and the Department of  
4451 Finance and Administration is authorized and directed to issue  
4452 such warrants, in such amounts as may be necessary to pay when due  
4453 the principal of, premium, if any, and interest on, or the



4454 accreted value of, all bonds issued under this section; and the  
4455 State Treasurer shall forward the necessary amount to the  
4456 designated place or places of payment of such bonds in ample time  
4457 to discharge such bonds, or the interest thereon, on the due dates  
4458 thereof.

4459 (16) This section shall be deemed to be full and complete  
4460 authority for the exercise of the powers therein granted, but this  
4461 section shall not be deemed to repeal or to be in derogation of  
4462 any existing law of this state.

4463 **SECTION 19.** (1) For the purposes of this section, the  
4464 following terms shall have the meanings ascribed in this section  
4465 unless the context clearly indicates otherwise:

4466 (a) "Commission" means the Commission on Environmental  
4467 Quality.

4468 (b) "Department" means the Department of Environmental  
4469 Quality.

4470 (c) "High hazard dam" means a class of dam in which  
4471 failure may cause loss of life, serious damage to residential,  
4472 industrial, or commercial buildings; or damage to, or disruption  
4473 of, important public utilities or transportation facilities such  
4474 as major highways or railroads.

4475 (2) (a) There is hereby created in the State Treasury a  
4476 special fund to be designated as the "Mississippi Dam Safety  
4477 Fund," which shall consist of funds made available by the  
4478 Legislature in any manner and funds from any other source



4479 designated for deposit into such fund. Unexpended amounts  
4480 remaining in the fund at the end of a fiscal year shall not lapse  
4481 into the State General Fund, and any investment earnings or  
4482 interest earned on amounts in the fund shall be deposited to the  
4483 credit of the fund. Monies in the fund shall be used to make  
4484 grants for the purposes provided in this section.

4485 (b) Monies in the fund which are derived from proceeds  
4486 of bonds issued under Section 18 of this act may be used to  
4487 reimburse reasonable actual and necessary costs incurred by the  
4488 department for the administration of the grant program created in  
4489 this section. An accounting of actual costs incurred for which  
4490 reimbursement is sought shall be maintained by the department.  
4491 Reimbursement of reasonable actual and necessary costs shall not  
4492 exceed three percent (3%) of the proceeds of bonds issued.  
4493 Reimbursements under this subsection shall satisfy any applicable  
4494 federal tax law requirements.

4495 (3) (a) The department shall establish a grant program to  
4496 make grants to owners of high hazard dams to provide funds to be  
4497 used for the purposes of draining, repairing, rehabilitating,  
4498 breaching, or removing high hazard dams in this state as necessary  
4499 to protect downstream lives and property. In cases where a dam or  
4500 reservoir may not provide adequate safety for downstream lives and  
4501 property, the owner of the dam may apply for a grant under this  
4502 section. An application for a grant under this section shall be  
4503 submitted at such time, be in such form, and contain such



4504 information as the department prescribe. If the department  
4505 approves the application, it may provide a grant to the applicant.  
4506 A permit application will also be required as provided in Section  
4507 51-3-39 for any alteration of a dam. The permit application must  
4508 include detailed plans for review and approval by the department  
4509 before commencement of any alteration of a dam, including those  
4510 modified with funds provided by a grant under this section.

4511 (b) The department, in consultation with the  
4512 commission, shall develop a risk-based system for use in ranking  
4513 high hazard dams to establish priority. The department shall  
4514 consider the system in the review of grant applications submitted  
4515 under this section.

4516 (c) Upon the approval of an application for a grant  
4517 under this section, the department shall enter into a project  
4518 grant agreement with each grantee to establish the terms of the  
4519 grant and the project, including the amount of the grant. The  
4520 grant funds shall be used to address deficiencies defined by the  
4521 Dam Safety Division of the department and may not be used to  
4522 perform routine operation or maintenance of a dam, to modify a dam  
4523 to produce hydroelectric power, to increase water supply storage  
4524 capacity, nor to make any other modification to a dam that does  
4525 not also improve the safety of the dam. Any assistance provided  
4526 under this section for a project shall be subject to a grantee  
4527 cost-sharing requirement of not less than thirty-five percent  
4528 (35%) percent. The grantee share may be provided in the form of



4529 in-kind contributions. As part of a project grant agreement, a  
4530 grantee must provide an assurance, with respect to the dam to be  
4531 rehabilitated under the project, that the owner of the dam has  
4532 developed and will carry out a plan for maintenance of the dam  
4533 during the expected life of the dam. The commission may issue  
4534 regulations for requiring dam owner grantees to provide financial  
4535 assurance to assure the continuing proper maintenance for the dam.

4536 (4) The commission and department shall have all powers  
4537 necessary to implement and administer the program established  
4538 under this section, and the commission shall promulgate rules and  
4539 regulations, in accordance with the Mississippi Administrative  
4540 Procedures Law, necessary for the implementation of this section.

4541 **SECTION 20.** (1) As used in this section, the following  
4542 words shall have the meanings ascribed herein unless the context  
4543 clearly requires otherwise:

4544 (a) "Accreted value" of any bond means, as of any date  
4545 of computation, an amount equal to the sum of (i) the stated  
4546 initial value of such bond, plus (ii) the interest accrued thereon  
4547 from the issue date to the date of computation at the rate,  
4548 compounded semiannually, that is necessary to produce the  
4549 approximate yield to maturity shown for bonds of the same  
4550 maturity.

4551 (b) "State" means the State of Mississippi.

4552 (c) "Commission" means the State Bond Commission.



4553           (2)   (a)   (i)   A special fund, to be designated the "2020  
4554 LeFleur's Bluff State Park Improvements Fund," is created within  
4555 the State Treasury. The fund shall be maintained by the State  
4556 Treasurer as a separate and special fund, separate and apart from  
4557 the General Fund of the state. Unexpended amounts remaining in  
4558 the fund at the end of a fiscal year shall not lapse into the  
4559 State General Fund, and any interest earned or investment earnings  
4560 on amounts in the fund shall be deposited into such fund.

4561                           (ii)   Monies deposited into the fund shall be  
4562 disbursed, in the discretion of the Department of Finance and  
4563 Administration, to assist in paying costs associated with  
4564 construction and development of and upgrades and improvements to  
4565 property, roadways, infrastructure, facilities and structures at  
4566 LeFleur's Bluff State Park, in Jackson, Mississippi, for the  
4567 purpose of enhancing and developing the entrance to the  
4568 Mississippi Children's Museum and the Mississippi Museum of  
4569 Natural Science, and areas and amenities related to the museums.

4570           (b)   Amounts deposited into such special fund shall be  
4571 disbursed to pay the costs of the projects described in paragraph  
4572 (a) of this subsection. Promptly after the commission has  
4573 certified, by resolution duly adopted, that the projects described  
4574 in paragraph (a) of this subsection shall have been completed,  
4575 abandoned, or cannot be completed in a timely fashion, any amounts  
4576 remaining in such special fund shall be applied to pay debt  
4577 service on the bonds issued under this section, in accordance with



4578 the proceedings authorizing the issuance of such bonds and as  
4579 directed by the commission.

4580 (3) (a) The commission, at one time, or from time to time,  
4581 may declare by resolution the necessity for issuance of general  
4582 obligation bonds of the State of Mississippi to provide funds for  
4583 all costs incurred or to be incurred for the purposes described in  
4584 subsection (2) of this section. Upon the adoption of a resolution  
4585 by the Department of Finance and Administration, declaring the  
4586 necessity for the issuance of any part or all of the general  
4587 obligation bonds authorized by this subsection, the department  
4588 shall deliver a certified copy of its resolution or resolutions to  
4589 the commission. Upon receipt of such resolution, the commission,  
4590 in its discretion, may act as the issuing agent, prescribe the  
4591 form of the bonds, determine the appropriate method for sale of  
4592 the bonds, advertise for and accept bids or negotiate the sale of  
4593 the bonds, issue and sell the bonds so authorized to be sold and  
4594 do any and all other things necessary and advisable in connection  
4595 with the issuance and sale of such bonds. The total amount of  
4596 bonds issued under this section shall not exceed Two Million  
4597 Dollars (\$2,000,000.00). No bonds shall be issued under this  
4598 section after July 1, 2024.

4599 (b) Any investment earnings on amounts deposited into  
4600 the special fund created in subsection (2) of this section shall  
4601 be used to pay debt service on bonds issued under this section, in



4602 accordance with the proceedings authorizing issuance of such  
4603 bonds.

4604 (4) The principal of and interest on the bonds authorized  
4605 under this section shall be payable in the manner provided in this  
4606 subsection. Such bonds shall bear such date or dates, be in such  
4607 denomination or denominations, bear interest at such rate or rates  
4608 (not to exceed the limits set forth in Section 75-17-101,  
4609 Mississippi Code of 1972), be payable at such place or places  
4610 within or without the State of Mississippi, shall mature  
4611 absolutely at such time or times not to exceed twenty-five (25)  
4612 years from date of issue, be redeemable before maturity at such  
4613 time or times and upon such terms, with or without premium, shall  
4614 bear such registration privileges, and shall be substantially in  
4615 such form, all as shall be determined by resolution of the  
4616 commission.

4617 (5) The bonds authorized by this section shall be signed by  
4618 the chairman of the commission, or by his facsimile signature, and  
4619 the official seal of the commission shall be affixed thereto,  
4620 attested by the secretary of the commission. The interest  
4621 coupons, if any, to be attached to such bonds may be executed by  
4622 the facsimile signatures of such officers. Whenever any such  
4623 bonds shall have been signed by the officials designated to sign  
4624 the bonds who were in office at the time of such signing but who  
4625 may have ceased to be such officers before the sale and delivery  
4626 of such bonds, or who may not have been in office on the date such





4627 bonds may bear, the signatures of such officers upon such bonds  
4628 and coupons shall nevertheless be valid and sufficient for all  
4629 purposes and have the same effect as if the person so officially  
4630 signing such bonds had remained in office until their delivery to  
4631 the purchaser, or had been in office on the date such bonds may  
4632 bear. However, notwithstanding anything herein to the contrary,  
4633 such bonds may be issued as provided in the Registered Bond Act of  
4634 the State of Mississippi.

4635 (6) All bonds and interest coupons issued under the  
4636 provisions of this section have all the qualities and incidents of  
4637 negotiable instruments under the provisions of the Uniform  
4638 Commercial Code, and in exercising the powers granted by this  
4639 section, the commission shall not be required to and need not  
4640 comply with the provisions of the Uniform Commercial Code.

4641 (7) The commission shall act as issuing agent for the bonds  
4642 authorized under this section, prescribe the form of the bonds,  
4643 determine the appropriate method for sale of the bonds, advertise  
4644 for and accept bids or negotiate the sale of the bonds, issue and  
4645 sell the bonds so authorized to be sold, pay all fees and costs  
4646 incurred in such issuance and sale, and do any and all other  
4647 things necessary and advisable in connection with the issuance and  
4648 sale of such bonds. The commission is authorized and empowered to  
4649 pay the costs that are incident to the sale, issuance and delivery  
4650 of the bonds authorized under this section from the proceeds  
4651 derived from the sale of such bonds. The commission may sell such



4652 bonds on sealed bids at public sale or may negotiate the sale of  
4653 the bonds for such price as it may determine to be for the best  
4654 interest of the State of Mississippi. All interest accruing on  
4655 such bonds so issued shall be payable semiannually or annually.

4656 If such bonds are sold by sealed bids at public sale, notice  
4657 of the sale shall be published at least one (1) time, not less  
4658 than ten (10) days before the date of sale, and shall be so  
4659 published in one or more newspapers published or having a general  
4660 circulation in the City of Jackson, Mississippi, selected by the  
4661 commission.

4662 The commission, when issuing any bonds under the authority of  
4663 this section, may provide that bonds, at the option of the State  
4664 of Mississippi, may be called in for payment and redemption at the  
4665 call price named therein and accrued interest on such date or  
4666 dates named therein.

4667 (8) The bonds issued under the provisions of this section  
4668 are general obligations of the State of Mississippi, and for the  
4669 payment thereof the full faith and credit of the State of  
4670 Mississippi is irrevocably pledged. If the funds appropriated by  
4671 the Legislature are insufficient to pay the principal of and the  
4672 interest on such bonds as they become due, then the deficiency  
4673 shall be paid by the State Treasurer from any funds in the State  
4674 Treasury not otherwise appropriated. All such bonds shall contain  
4675 recitals on their faces substantially covering the provisions of  
4676 this subsection.



4677           (9) Upon the issuance and sale of bonds under the provisions  
4678 of this section, the commission shall transfer the proceeds of any  
4679 such sale or sales to the special fund created in subsection (2)  
4680 of this section. The proceeds of such bonds shall be disbursed  
4681 solely upon the order of the Department of Finance and  
4682 Administration under such restrictions, if any, as may be  
4683 contained in the resolution providing for the issuance of the  
4684 bonds.

4685           (10) The bonds authorized under this section may be issued  
4686 without any other proceedings or the happening of any other  
4687 conditions or things other than those proceedings, conditions and  
4688 things which are specified or required by this section. Any  
4689 resolution providing for the issuance of bonds under the  
4690 provisions of this section shall become effective immediately upon  
4691 its adoption by the commission, and any such resolution may be  
4692 adopted at any regular or special meeting of the commission by a  
4693 majority of its members.

4694           (11) The bonds authorized under the authority of this  
4695 section may be validated in the Chancery Court of the First  
4696 Judicial District of Hinds County, Mississippi, in the manner and  
4697 with the force and effect provided by Chapter 13, Title 31,  
4698 Mississippi Code of 1972, for the validation of county, municipal,  
4699 school district and other bonds. The notice to taxpayers required  
4700 by such statutes shall be published in a newspaper published or  
4701 having a general circulation in the City of Jackson, Mississippi.



4702           (12) Any holder of bonds issued under the provisions of this  
4703 section or of any of the interest coupons pertaining thereto may,  
4704 either at law or in equity, by suit, action, mandamus or other  
4705 proceeding, protect and enforce any and all rights granted under  
4706 this section, or under such resolution, and may enforce and compel  
4707 performance of all duties required by this section to be  
4708 performed, in order to provide for the payment of bonds and  
4709 interest thereon.

4710           (13) All bonds issued under the provisions of this section  
4711 shall be legal investments for trustees and other fiduciaries, and  
4712 for savings banks, trust companies and insurance companies  
4713 organized under the laws of the State of Mississippi, and such  
4714 bonds shall be legal securities which may be deposited with and  
4715 shall be received by all public officers and bodies of this state  
4716 and all municipalities and political subdivisions for the purpose  
4717 of securing the deposit of public funds.

4718           (14) Bonds issued under the provisions of this section and  
4719 income therefrom shall be exempt from all taxation in the State of  
4720 Mississippi.

4721           (15) The proceeds of the bonds issued under this section  
4722 shall be used solely for the purposes herein provided, including  
4723 the costs incident to the issuance and sale of such bonds.

4724           (16) The State Treasurer is authorized, without further  
4725 process of law, to certify to the Department of Finance and  
4726 Administration the necessity for warrants, and the Department of



4727 Finance and Administration is authorized and directed to issue  
4728 such warrants, in such amounts as may be necessary to pay when due  
4729 the principal of, premium, if any, and interest on, or the  
4730 accreted value of, all bonds issued under this section; and the  
4731 State Treasurer shall forward the necessary amount to the  
4732 designated place or places of payment of such bonds in ample time  
4733 to discharge such bonds, or the interest thereon, on the due dates  
4734 thereof.

4735 (17) This section shall be deemed to be full and complete  
4736 authority for the exercise of the powers herein granted, but this  
4737 section shall not be deemed to repeal or to be in derogation of  
4738 any existing law of this state.

4739 **SECTION 21.** (1) As used in this section, the following  
4740 words shall have the meanings ascribed herein unless the context  
4741 clearly requires otherwise:

4742 (a) "Accreted value" of any bond means, as of any date  
4743 of computation, an amount equal to the sum of (i) the stated  
4744 initial value of such bond, plus (ii) the interest accrued thereon  
4745 from the issue date to the date of computation at the rate,  
4746 compounded semiannually, that is necessary to produce the  
4747 approximate yield to maturity shown for bonds of the same  
4748 maturity.

4749 (b) "State" means the State of Mississippi.

4750 (c) "Commission" means the State Bond Commission.



4751           (2)   (a)   (i)   A special fund, to be designated as the "2020  
4752 Marty Stuart Congress of Country Music Fund," is created within  
4753 the State Treasury. The fund shall be maintained by the State  
4754 Treasurer as a separate and special fund, separate and apart from  
4755 the General Fund of the state. Unexpended amounts remaining in  
4756 the fund at the end of a fiscal year shall not lapse into the  
4757 State General Fund, and any interest earned or investment earnings  
4758 on amounts in the fund shall be deposited into such fund.

4759                           (ii)   Monies deposited into the fund shall be  
4760 disbursed, in the discretion of the Department of Finance and  
4761 Administration, to pay the costs of preplanning, constructing,  
4762 furnishing and equipping the Marty Stuart Congress of Country  
4763 Music in Philadelphia, Mississippi.

4764           (b)   Amounts deposited into such special fund shall be  
4765 disbursed to pay the costs of the projects described in paragraph  
4766 (a) of this subsection. Promptly after the commission has  
4767 certified, by resolution duly adopted, that the projects described  
4768 in paragraph (a) of this subsection shall have been completed,  
4769 abandoned, or cannot be completed in a timely fashion, any amounts  
4770 remaining in such special fund shall be applied to pay debt  
4771 service on the bonds issued under this section, in accordance with  
4772 the proceedings authorizing the issuance of such bonds and as  
4773 directed by the commission.

4774           (3)   (a)   The commission, at one time, or from time to time,  
4775 may declare by resolution the necessity for issuance of general



4776 obligation bonds of the State of Mississippi to provide funds for  
4777 all costs incurred or to be incurred for the purposes described in  
4778 subsection (2) of this section. Upon the adoption of a resolution  
4779 by the Department of Finance and Administration, declaring the  
4780 necessity for the issuance of any part or all of the general  
4781 obligation bonds authorized by this subsection, the department  
4782 shall deliver a certified copy of its resolution or resolutions to  
4783 the commission. Upon receipt of such resolution, the commission,  
4784 in its discretion, may act as the issuing agent, prescribe the  
4785 form of the bonds, determine the appropriate method for sale of  
4786 the bonds, advertise for and accept bids or negotiate the sale of  
4787 the bonds, issue and sell the bonds so authorized to be sold, and  
4788 do any and all other things necessary and advisable in connection  
4789 with the issuance and sale of such bonds. The total amount of  
4790 bonds issued under this section shall not exceed Four Million Five  
4791 Hundred Thousand Dollars (\$4,500,000.00).

4792           (b) Any investment earnings on amounts deposited into  
4793 the special fund created in subsection (2) of this section shall  
4794 be used to pay debt service on bonds issued under this section, in  
4795 accordance with the proceedings authorizing issuance of such  
4796 bonds.

4797           (4) The principal of and interest on the bonds authorized  
4798 under this section shall be payable in the manner provided in this  
4799 subsection. Such bonds shall bear such date or dates, be in such  
4800 denomination or denominations, bear interest at such rate or rates



4801 (not to exceed the limits set forth in Section 75-17-101,  
4802 Mississippi Code of 1972), be payable at such place or places  
4803 within or without the State of Mississippi, shall mature  
4804 absolutely at such time or times not to exceed twenty-five (25)  
4805 years from date of issue, be redeemable before maturity at such  
4806 time or times and upon such terms, with or without premium, shall  
4807 bear such registration privileges, and shall be substantially in  
4808 such form, all as shall be determined by resolution of the  
4809 commission.

4810 (5) The bonds authorized by this section shall be signed by  
4811 the chairman of the commission, or by his facsimile signature, and  
4812 the official seal of the commission shall be affixed thereto,  
4813 attested by the secretary of the commission. The interest  
4814 coupons, if any, to be attached to such bonds may be executed by  
4815 the facsimile signatures of such officers. Whenever any such  
4816 bonds shall have been signed by the officials designated to sign  
4817 the bonds who were in office at the time of such signing but who  
4818 may have ceased to be such officers before the sale and delivery  
4819 of such bonds, or who may not have been in office on the date such  
4820 bonds may bear, the signatures of such officers upon such bonds  
4821 and coupons shall nevertheless be valid and sufficient for all  
4822 purposes and have the same effect as if the person so officially  
4823 signing such bonds had remained in office until their delivery to  
4824 the purchaser, or had been in office on the date such bonds may  
4825 bear. However, notwithstanding anything herein to the contrary,





4826 such bonds may be issued as provided in the Registered Bond Act of  
4827 the State of Mississippi.

4828 (6) All bonds and interest coupons issued under the  
4829 provisions of this section have all the qualities and incidents of  
4830 negotiable instruments under the provisions of the Uniform  
4831 Commercial Code, and in exercising the powers granted by this  
4832 section, the commission shall not be required to and need not  
4833 comply with the provisions of the Uniform Commercial Code.

4834 (7) The commission shall act as the issuing agent for the  
4835 bonds authorized under this section, prescribe the form of the  
4836 bonds, determine the appropriate method for sale of the bonds,  
4837 advertise for and accept bids or negotiate the sale of the bonds,  
4838 issue and sell the bonds so authorized to be sold, pay all fees  
4839 and costs incurred in such issuance and sale, and do any and all  
4840 other things necessary and advisable in connection with the  
4841 issuance and sale of such bonds. The commission is authorized and  
4842 empowered to pay the costs that are incident to the sale, issuance  
4843 and delivery of the bonds authorized under this section from the  
4844 proceeds derived from the sale of such bonds. The commission may  
4845 sell such bonds on sealed bids at public sale or may negotiate the  
4846 sale of the bonds for such price as it may determine to be for the  
4847 best interest of the State of Mississippi. All interest accruing  
4848 on such bonds so issued shall be payable semiannually or annually.

4849 If such bonds are sold by sealed bids at public sale, notice  
4850 of the sale of any such bonds shall be published at least one



4851 time, not less than ten (10) days before the date of sale, and  
4852 shall be so published in one or more newspapers published or  
4853 having a general circulation in the City of Jackson, Mississippi,  
4854 selected by the commission.

4855 The commission, when issuing any bonds under the authority of  
4856 this section, may provide that bonds, at the option of the State  
4857 of Mississippi, may be called in for payment and redemption at the  
4858 call price named therein and accrued interest on such date or  
4859 dates named therein.

4860 (8) The bonds issued under the provisions of this section  
4861 are general obligations of the State of Mississippi, and for the  
4862 payment thereof the full faith and credit of the State of  
4863 Mississippi is irrevocably pledged. If the funds appropriated by  
4864 the Legislature are insufficient to pay the principal of and the  
4865 interest on such bonds as they become due, then the deficiency  
4866 shall be paid by the State Treasurer from any funds in the State  
4867 Treasury not otherwise appropriated. All such bonds shall contain  
4868 recitals on their faces substantially covering the provisions of  
4869 this subsection.

4870 (9) Upon the issuance and sale of bonds under the provisions  
4871 of this section, the commission shall transfer the proceeds of any  
4872 such sale or sales to the special fund created in subsection (2)  
4873 of this section. The proceeds of such bonds shall be disbursed  
4874 solely upon the order of the Department of Finance and  
4875 Administration under such restrictions, if any, as may be



4876 contained in the resolution providing for the issuance of the  
4877 bonds.

4878 (10) The bonds authorized under this section may be issued  
4879 without any other proceedings or the happening of any other  
4880 conditions or things other than those proceedings, conditions and  
4881 things which are specified or required by this section. Any  
4882 resolution providing for the issuance of bonds under the  
4883 provisions of this section shall become effective immediately upon  
4884 its adoption by the commission, and any such resolution may be  
4885 adopted at any regular or special meeting of the commission by a  
4886 majority of its members.

4887 (11) The bonds authorized under the authority of this  
4888 section may be validated in the Chancery Court of the First  
4889 Judicial District of Hinds County, Mississippi, in the manner and  
4890 with the force and effect provided by Chapter 13, Title 31,  
4891 Mississippi Code of 1972, for the validation of county, municipal,  
4892 school district and other bonds. The notice to taxpayers required  
4893 by such statutes shall be published in a newspaper published or  
4894 having a general circulation in the City of Jackson, Mississippi.

4895 (12) Any holder of bonds issued under the provisions of this  
4896 section or of any of the interest coupons pertaining thereto may,  
4897 either at law or in equity, by suit, action, mandamus or other  
4898 proceeding, protect and enforce any and all rights granted under  
4899 this section, or under such resolution, and may enforce and compel  
4900 performance of all duties required by this section to be



4901 performed, in order to provide for the payment of bonds and  
4902 interest thereon.

4903 (13) All bonds issued under the provisions of this section  
4904 shall be legal investments for trustees and other fiduciaries, and  
4905 for savings banks, trust companies and insurance companies  
4906 organized under the laws of the State of Mississippi, and such  
4907 bonds shall be legal securities which may be deposited with and  
4908 shall be received by all public officers and bodies of this state  
4909 and all municipalities and political subdivisions for the purpose  
4910 of securing the deposit of public funds.

4911 (14) Bonds issued under the provisions of this section and  
4912 income therefrom shall be exempt from all taxation in the State of  
4913 Mississippi.

4914 (15) The proceeds of the bonds issued under this section  
4915 shall be used solely for the purposes herein provided, including  
4916 the costs incident to the issuance and sale of such bonds.

4917 (16) The State Treasurer is authorized, without further  
4918 process of law, to certify to the Department of Finance and  
4919 Administration the necessity for warrants, and the Department of  
4920 Finance and Administration is authorized and directed to issue  
4921 such warrants, in such amounts as may be necessary to pay when due  
4922 the principal of, premium, if any, and interest on, or the  
4923 accreted value of, all bonds issued under this section; and the  
4924 State Treasurer shall forward the necessary amount to the  
4925 designated place or places of payment of such bonds in ample time



4926 to discharge such bonds, or the interest thereon, on the due dates  
4927 thereof.

4928 (17) This section shall be deemed to be full and complete  
4929 authority for the exercise of the powers herein granted, but this  
4930 section shall not be deemed to repeal or to be in derogation of  
4931 any existing law of this state.

4932 **SECTION 22.** (1) As used in this section, the following  
4933 words shall have the meanings ascribed herein unless the context  
4934 clearly requires otherwise:

4935 (a) "Accreted value" of any bond means, as of any date  
4936 of computation, an amount equal to the sum of (i) the stated  
4937 initial value of such bond, plus (ii) the interest accrued thereon  
4938 from the issue date to the date of computation at the rate,  
4939 compounded semiannually, that is necessary to produce the  
4940 approximate yield to maturity shown for bonds of the same  
4941 maturity.

4942 (b) "State" means the State of Mississippi.

4943 (c) "Commission" means the State Bond Commission.

4944 (2) (a) (i) A special fund, to be designated the "2020  
4945 City of Vicksburg Levee Improvements Fund," is created within the  
4946 State Treasury. The fund shall be maintained by the State  
4947 Treasurer as a separate and special fund, separate and apart from  
4948 the General Fund of the state. Unexpended amounts remaining in  
4949 the fund at the end of a fiscal year shall not lapse into the



4950 State General Fund, and any interest earned or investment earnings  
4951 on amounts in the fund shall be deposited into such fund.

4952 (ii) Monies deposited into the fund shall be  
4953 disbursed, in the discretion of the Department of Finance and  
4954 Administration, to assist the City of Vicksburg, Mississippi, in  
4955 paying costs associated with the relocation and/or extension of  
4956 the current levee system and related flood control structures  
4957 along and near Haining Road and Long Lake Road in the City of  
4958 Vicksburg, Mississippi.

4959 (b) Amounts deposited into such special fund shall be  
4960 disbursed to pay the costs of the projects described in paragraph  
4961 (a) of this subsection. Promptly after the commission has  
4962 certified, by resolution duly adopted, that the projects described  
4963 in paragraph (a) of this subsection shall have been completed,  
4964 abandoned, or cannot be completed in a timely fashion, any amounts  
4965 remaining in such special fund shall be applied to pay debt  
4966 service on the bonds issued under this section, in accordance with  
4967 the proceedings authorizing the issuance of such bonds and as  
4968 directed by the commission.

4969 (3) (a) The commission, at one time, or from time to time,  
4970 may declare by resolution the necessity for issuance of general  
4971 obligation bonds of the State of Mississippi to provide funds for  
4972 all costs incurred or to be incurred for the purposes described in  
4973 subsection (2) of this section. Upon the adoption of a resolution  
4974 by the Department of Finance and Administration, declaring the



4975 necessity for the issuance of any part or all of the general  
4976 obligation bonds authorized by this subsection, the department  
4977 shall deliver a certified copy of its resolution or resolutions to  
4978 the commission. Upon receipt of such resolution, the commission,  
4979 in its discretion, may act as the issuing agent, prescribe the  
4980 form of the bonds, determine the appropriate method for sale of  
4981 the bonds, advertise for and accept bids or negotiate the sale of  
4982 the bonds, issue and sell the bonds so authorized to be sold, and  
4983 do any and all other things necessary and advisable in connection  
4984 with the issuance and sale of such bonds. The total amount of  
4985 bonds issued under this section shall not exceed One Million Two  
4986 Hundred Thousand Dollars (\$1,200,000.00). No bonds shall be  
4987 issued under this section after July 1, 2024.

4988 (b) Any investment earnings on amounts deposited into  
4989 the special fund created in subsection (2) of this section shall  
4990 be used to pay debt service on bonds issued under this section, in  
4991 accordance with the proceedings authorizing issuance of such  
4992 bonds.

4993 (4) The principal of and interest on the bonds authorized  
4994 under this section shall be payable in the manner provided in this  
4995 subsection. Such bonds shall bear such date or dates, be in such  
4996 denomination or denominations, bear interest at such rate or rates  
4997 (not to exceed the limits set forth in Section 75-17-101,  
4998 Mississippi Code of 1972), be payable at such place or places  
4999 within or without the State of Mississippi, shall mature



5000 absolutely at such time or times not to exceed twenty-five (25)  
5001 years from date of issue, be redeemable before maturity at such  
5002 time or times and upon such terms, with or without premium, shall  
5003 bear such registration privileges, and shall be substantially in  
5004 such form, all as shall be determined by resolution of the  
5005 commission.

5006 (5) The bonds authorized by this section shall be signed by  
5007 the chairman of the commission, or by his facsimile signature, and  
5008 the official seal of the commission shall be affixed thereto,  
5009 attested by the secretary of the commission. The interest  
5010 coupons, if any, to be attached to such bonds may be executed by  
5011 the facsimile signatures of such officers. Whenever any such  
5012 bonds shall have been signed by the officials designated to sign  
5013 the bonds who were in office at the time of such signing but who  
5014 may have ceased to be such officers before the sale and delivery  
5015 of such bonds, or who may not have been in office on the date such  
5016 bonds may bear, the signatures of such officers upon such bonds  
5017 and coupons shall nevertheless be valid and sufficient for all  
5018 purposes and have the same effect as if the person so officially  
5019 signing such bonds had remained in office until their delivery to  
5020 the purchaser, or had been in office on the date such bonds may  
5021 bear. However, notwithstanding anything herein to the contrary,  
5022 such bonds may be issued as provided in the Registered Bond Act of  
5023 the State of Mississippi.





5024           (6) All bonds and interest coupons issued under the  
5025 provisions of this section have all the qualities and incidents of  
5026 negotiable instruments under the provisions of the Uniform  
5027 Commercial Code, and in exercising the powers granted by this  
5028 section, the commission shall not be required to and need not  
5029 comply with the provisions of the Uniform Commercial Code.

5030           (7) The commission shall act as issuing agent for the bonds  
5031 authorized under this section, prescribe the form of the bonds,  
5032 determine the appropriate method for sale of the bonds, advertise  
5033 for and accept bids or negotiate the sale of the bonds, issue and  
5034 sell the bonds so authorized to be sold, pay all fees and costs  
5035 incurred in such issuance and sale, and do any and all other  
5036 things necessary and advisable in connection with the issuance and  
5037 sale of such bonds. The commission is authorized and empowered to  
5038 pay the costs that are incident to the sale, issuance and delivery  
5039 of the bonds authorized under this section from the proceeds  
5040 derived from the sale of such bonds. The commission may sell such  
5041 bonds on sealed bids at public sale or may negotiate the sale of  
5042 the bonds for such price as it may determine to be for the best  
5043 interest of the State of Mississippi. All interest accruing on  
5044 such bonds so issued shall be payable semiannually or annually.

5045           If such bonds are sold by sealed bids at public sale, notice  
5046 of the sale shall be published at least one time, not less than  
5047 ten (10) days before the date of sale, and shall be so published  
5048 in one or more newspapers published or having a general



5049 circulation in the City of Jackson, Mississippi, selected by the  
5050 commission.

5051         The commission, when issuing any bonds under the authority of  
5052 this section, may provide that bonds, at the option of the State  
5053 of Mississippi, may be called in for payment and redemption at the  
5054 call price named therein and accrued interest on such date or  
5055 dates named therein.

5056         (8) The bonds issued under the provisions of this section  
5057 are general obligations of the State of Mississippi, and for the  
5058 payment thereof the full faith and credit of the State of  
5059 Mississippi is irrevocably pledged. If the funds appropriated by  
5060 the Legislature are insufficient to pay the principal of and the  
5061 interest on such bonds as they become due, then the deficiency  
5062 shall be paid by the State Treasurer from any funds in the State  
5063 Treasury not otherwise appropriated. All such bonds shall contain  
5064 recitals on their faces substantially covering the provisions of  
5065 this subsection.

5066         (9) Upon the issuance and sale of bonds under the provisions  
5067 of this section, the commission shall transfer the proceeds of any  
5068 such sale or sales to the special fund created in subsection (2)  
5069 of this section. The proceeds of such bonds shall be disbursed  
5070 solely upon the order of the Department of Finance and  
5071 Administration under such restrictions, if any, as may be  
5072 contained in the resolution providing for the issuance of the  
5073 bonds.



5074 (10) The bonds authorized under this section may be issued  
5075 without any other proceedings or the happening of any other  
5076 conditions or things other than those proceedings, conditions and  
5077 things which are specified or required by this section. Any  
5078 resolution providing for the issuance of bonds under the  
5079 provisions of this section shall become effective immediately upon  
5080 its adoption by the commission, and any such resolution may be  
5081 adopted at any regular or special meeting of the commission by a  
5082 majority of its members.

5083 (11) The bonds authorized under the authority of this  
5084 section may be validated in the Chancery Court of the First  
5085 Judicial District of Hinds County, Mississippi, in the manner and  
5086 with the force and effect provided by Chapter 13, Title 31,  
5087 Mississippi Code of 1972, for the validation of county, municipal,  
5088 school district and other bonds. The notice to taxpayers required  
5089 by such statutes shall be published in a newspaper published or  
5090 having a general circulation in the City of Jackson, Mississippi.

5091 (12) Any holder of bonds issued under the provisions of this  
5092 section or of any of the interest coupons pertaining thereto may,  
5093 either at law or in equity, by suit, action, mandamus or other  
5094 proceeding, protect and enforce any and all rights granted under  
5095 this section, or under such resolution, and may enforce and compel  
5096 performance of all duties required by this section to be  
5097 performed, in order to provide for the payment of bonds and  
5098 interest thereon.



5099 (13) All bonds issued under the provisions of this section  
5100 shall be legal investments for trustees and other fiduciaries, and  
5101 for savings banks, trust companies and insurance companies  
5102 organized under the laws of the State of Mississippi, and such  
5103 bonds shall be legal securities which may be deposited with and  
5104 shall be received by all public officers and bodies of this state  
5105 and all municipalities and political subdivisions for the purpose  
5106 of securing the deposit of public funds.

5107 (14) Bonds issued under the provisions of this section and  
5108 income therefrom shall be exempt from all taxation in the State of  
5109 Mississippi.

5110 (15) The proceeds of the bonds issued under this section  
5111 shall be used solely for the purposes herein provided, including  
5112 the costs incident to the issuance and sale of such bonds.

5113 (16) The State Treasurer is authorized, without further  
5114 process of law, to certify to the Department of Finance and  
5115 Administration the necessity for warrants, and the Department of  
5116 Finance and Administration is authorized and directed to issue  
5117 such warrants, in such amounts as may be necessary to pay when due  
5118 the principal of, premium, if any, and interest on, or the  
5119 accreted value of, all bonds issued under this section; and the  
5120 State Treasurer shall forward the necessary amount to the  
5121 designated place or places of payment of such bonds in ample time  
5122 to discharge such bonds, or the interest thereon, on the due dates  
5123 thereof.



5124 (17) This section shall be deemed to be full and complete  
5125 authority for the exercise of the powers herein granted, but this  
5126 section shall not be deemed to repeal or to be in derogation of  
5127 any existing law of this state.

5128 **SECTION 23.** (1) As used in this section, the following  
5129 words shall have the meanings ascribed herein unless the context  
5130 clearly requires otherwise:

5131 (a) "Accreted value" of any bonds means, as of any date  
5132 of computation, an amount equal to the sum of (i) the stated  
5133 initial value of such bond, plus (ii) the interest accrued thereon  
5134 from the issue date to the date of computation at the rate,  
5135 compounded semiannually, that is necessary to produce the  
5136 approximate yield to maturity shown for bonds of the same  
5137 maturity.

5138 (b) "State" means the State of Mississippi.

5139 (c) "Commission" means the State Bond Commission.

5140 (2) (a) The commission, at one time, or from time to time,  
5141 may declare by resolution the necessity for issuance of general  
5142 obligation bonds of the State of Mississippi to provide funds for  
5143 the Mississippi Community Heritage Preservation Grant Fund created  
5144 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the  
5145 adoption of a resolution by the Department of Finance and  
5146 Administration declaring the necessity for the issuance of any  
5147 part or all of the general obligation bonds authorized by this  
5148 section, the Department of Finance and Administration shall



5149 deliver a certified copy of its resolution or resolutions to the  
5150 commission. Upon receipt of such resolution, the commission, in  
5151 its discretion, may act as the issuing agent, prescribe the form  
5152 of the bonds, determine the appropriate method for sale of the  
5153 bonds, advertise for and accept bids or negotiate the sale of the  
5154 bonds, issue and sell the bonds so authorized to be sold, and do  
5155 any and all other things necessary and advisable in connection  
5156 with the issuance and sale of such bonds. The total amount of  
5157 bonds issued under this section shall not exceed Five Million  
5158 Dollars (\$5,000,000.00). No bonds authorized under this section  
5159 shall be issued after July 1, 2024.

5160 (b) The proceeds of bonds issued pursuant to this  
5161 section shall be deposited into the Mississippi Community Heritage  
5162 Preservation Grant Fund created pursuant to Section 39-5-145,  
5163 Mississippi Code of 1972. Any investment earnings on bonds issued  
5164 pursuant to this section shall be used to pay debt service on  
5165 bonds issued under this section, in accordance with the  
5166 proceedings authorizing issuance of such bonds.

5167 (3) The principal of and interest on the bonds authorized  
5168 under this section shall be payable in the manner provided in this  
5169 section. Such bonds shall bear such date or dates, be in such  
5170 denomination or denominations, bear interest at such rate or rates  
5171 (not to exceed the limits set forth in Section 75-17-101,  
5172 Mississippi Code of 1972), be payable at such place or places  
5173 within or without the State of Mississippi, shall mature



5174 absolutely at such time or times not to exceed twenty-five (25)  
5175 years from date of issue, be redeemable before maturity at such  
5176 time or times and upon such terms, with or without premium, shall  
5177 bear such registration privileges, and shall be substantially in  
5178 such form, all as shall be determined by resolution of the  
5179 commission.

5180 (4) The bonds authorized by this section shall be signed by  
5181 the chairman of the commission, or by his facsimile signature, and  
5182 the official seal of the commission shall be affixed thereto,  
5183 attested by the secretary of the commission. The interest  
5184 coupons, if any, to be attached to such bonds may be executed by  
5185 the facsimile signatures of such officers. Whenever any such  
5186 bonds shall have been signed by the officials designated to sign  
5187 the bonds who were in office at the time of such signing but who  
5188 may have ceased to be such officers before the sale and delivery  
5189 of such bonds, or who may not have been in office on the date such  
5190 bonds may bear, the signatures of such officers upon such bonds  
5191 and coupons shall nevertheless be valid and sufficient for all  
5192 purposes and have the same effect as if the person so officially  
5193 signing such bonds had remained in office until their delivery to  
5194 the purchaser, or had been in office on the date such bonds may  
5195 bear. However, notwithstanding anything herein to the contrary,  
5196 such bonds may be issued as provided in the Registered Bond Act of  
5197 the State of Mississippi.



5198 (5) All bonds and interest coupons issued under the  
5199 provisions of this section have all the qualities and incidents of  
5200 negotiable instruments under the provisions of the Uniform  
5201 Commercial Code, and in exercising the powers granted by this  
5202 section, the commission shall not be required to and need not  
5203 comply with the provisions of the Uniform Commercial Code.

5204 (6) The commission shall act as issuing agent for the bonds  
5205 authorized under this section, prescribe the form of the bonds,  
5206 determine the appropriate method for sale of the bonds, advertise  
5207 for and accept bids or negotiate sale of the bonds, issue and sell  
5208 the bonds so authorized to be sold, pay all fees and costs  
5209 incurred in such issuance and sale, and do any and all other  
5210 things necessary and advisable in connection with the issuance and  
5211 sale of such bonds. The commission is authorized and empowered to  
5212 pay the costs that are incident to the sale, issuance and delivery  
5213 of the bonds authorized under this section from the proceeds  
5214 derived from the sale of such bonds. The commission may sell such  
5215 bonds on sealed bids at public sale or may negotiate the sale of  
5216 the bonds for such price as it may determine to be for the best  
5217 interest of the State of Mississippi. All interest accruing on  
5218 such bonds so issued shall be payable semiannually or annually.

5219 If such bonds are sold by sealed bids at public sale, notice  
5220 of the sale shall be published at least one time, not less than  
5221 ten (10) days before the date of sale, and shall be so published  
5222 in one or more newspapers published or having a general





5223 circulation in the City of Jackson, Mississippi, selected by the  
5224 commission.

5225         The commission, when issuing any bonds under the authority of  
5226 this section, may provide that bonds, at the option of the State  
5227 of Mississippi, may be called in for payment and redemption at the  
5228 call price named therein and accrued interest on such date or  
5229 dates named therein.

5230         (7) The bonds issued under the provisions of this section  
5231 are general obligations of the State of Mississippi, and for the  
5232 payment thereof the full faith and credit of the State of  
5233 Mississippi is irrevocably pledged. If the funds appropriated by  
5234 the Legislature are insufficient to pay the principal of and the  
5235 interest on such bonds as they become due, then the deficiency  
5236 shall be paid by the State Treasurer from any funds in the State  
5237 Treasury not otherwise appropriated. All such bonds shall contain  
5238 recitals on their faces substantially covering the provisions of  
5239 this section.

5240         (8) Upon the issuance and sale of bonds under the provisions  
5241 of this section, the commission shall transfer the proceeds of any  
5242 such sale or sales to the Mississippi Community Heritage  
5243 Preservation Grant Fund created in Section 39-5-145, and the  
5244 proceeds of such bonds shall be disbursed for the purposes  
5245 provided in Section 39-5-145, Mississippi Code of 1972.

5246         (9) The bonds authorized under this section may be issued  
5247 without any other proceedings or the happening of any other



5248 conditions or things other than those proceedings, conditions and  
5249 things which are specified or required by this section. Any  
5250 resolution providing for the issuance of bonds under the  
5251 provisions of this section shall become effective immediately upon  
5252 its adoption by the commission, and any such resolution may be  
5253 adopted at any regular or special meeting of the commission by a  
5254 majority of its members.

5255 (10) The bonds authorized under the authority of this  
5256 section may be validated in the Chancery Court of the First  
5257 Judicial District of Hinds County, Mississippi, in the manner and  
5258 with the force and effect provided by Chapter 13, Title 31,  
5259 Mississippi Code of 1972, for the validation of county, municipal,  
5260 school district and other bonds. The notice to taxpayers required  
5261 by such statutes shall be published in a newspaper published or  
5262 having a general circulation in the City of Jackson, Mississippi.

5263 (11) Any holder of bonds issued under the provisions of this  
5264 section or of any of the interest coupons pertaining thereto may,  
5265 either at law or in equity, by suit, action, mandamus or other  
5266 proceeding, protect and enforce any and all rights granted under  
5267 this section, or under such resolution, and may enforce and compel  
5268 performance of all duties required by this section to be  
5269 performed, in order to provide for the payment of bonds and  
5270 interest thereon.

5271 (12) All bonds issued under the provisions of this section  
5272 shall be legal investments for trustees and other fiduciaries, and



5273 for savings banks, trust companies and insurance companies  
5274 organized under the laws of the State of Mississippi, and such  
5275 bonds shall be legal securities which may be deposited with and  
5276 shall be received by all public officers and bodies of this state  
5277 and all municipalities and political subdivisions for the purpose  
5278 of securing the deposit of public funds.

5279 (13) Bonds issued under the provisions of this section and  
5280 income therefrom shall be exempt from all taxation in the State of  
5281 Mississippi.

5282 (14) The proceeds of the bonds issued under this section  
5283 shall be used solely for the purposes therein provided, including  
5284 the costs incident to the issuance and sale of such bonds.

5285 (15) The State Treasurer is authorized, without further  
5286 process of law, to certify to the Department of Finance and  
5287 Administration the necessity for warrants, and the Department of  
5288 Finance and Administration is authorized and directed to issue  
5289 such warrants, in such amounts as may be necessary to pay when due  
5290 the principal of, premium, if any, and interest on, or the  
5291 accreted value of, all bonds issued under this section; and the  
5292 State Treasurer shall forward the necessary amount to the  
5293 designated place or places of payment of such bonds in ample time  
5294 to discharge such bonds, or the interest thereon, on the due dates  
5295 thereof.

5296 (16) This section shall be deemed to be full and complete  
5297 authority for the exercise of the powers therein granted, but this



5298 section shall not be deemed to repeal or to be in derogation of  
5299 any existing law of this state.

5300           **SECTION 24.** Section 39-5-145, Mississippi Code of 1972, is  
5301 amended as follows:

5302           39-5-145. (1) A special fund, to be designated the  
5303 "Mississippi Community Heritage Preservation Grant Fund," is  
5304 created within the State Treasury. The fund shall be maintained  
5305 by the State Treasurer as a separate and special fund, separate  
5306 and apart from the General Fund of the state. The fund shall  
5307 consist of any monies designated for deposit therein from any  
5308 source, including proceeds of any state general obligation bonds  
5309 designated for deposit therein. Unexpended amounts remaining in  
5310 the fund at the end of a fiscal year shall not lapse into the  
5311 State General Fund and any interest earned or investment earnings  
5312 on amounts in the fund shall be deposited into the fund. The  
5313 expenditure of monies deposited into the fund shall be under the  
5314 direction of the Department of Finance and Administration, based  
5315 upon recommendations of the Board of Trustees of the Department of  
5316 Archives and History, and such funds shall be paid by the State  
5317 Treasurer upon warrants issued by the Department of Finance and  
5318 Administration. Monies deposited into such fund shall be  
5319 allocated and disbursed according to the provisions of this  
5320 section. If any monies in the special fund are derived from  
5321 proceeds of state general obligation bonds and are not used within  
5322 four (4) years after the date such bond proceeds are deposited



5323 into the special fund, then the Department of Finance and  
5324 Administration shall provide an accounting of such unused monies  
5325 to the State Bond Commission.

5326 (2) Monies deposited into the fund shall be allocated and  
5327 disbursed as follows:

5328 (a) (i) \* \* \* Forty-six Million Two Hundred Thousand  
5329 Dollars (\$46,200,000.00) shall be allocated and disbursed as  
5330 grants on a reimbursable basis through the Department of Finance  
5331 and Administration, based upon the recommendations of the Board of  
5332 Trustees of the Department of Archives and History, to assist  
5333 county governments, municipal governments, school districts and  
5334 nonprofit organizations that have obtained Section 501(c)(3)  
5335 tax-exempt status from the United States Internal Revenue Service  
5336 in helping pay the costs incurred in preserving, restoring,  
5337 rehabilitating, repairing or interpreting 1. historic county  
5338 courthouses, 2. historic school buildings, and/or 3. other  
5339 historic properties identified by certified local governments.  
5340 Where possible, expenditures from the fund shall be used to match  
5341 federal grants or other grants that may be accessed by the  
5342 Department of Archives and History, other state agencies, county  
5343 governments or municipal governments, school districts or  
5344 nonprofit organizations that have obtained Section 501(c)(3)  
5345 tax-exempt status from the United States Internal Revenue Service.  
5346 Any properties, except those described in paragraphs (b) and (d)  
5347 of this subsection, receiving monies pursuant to this section must



5348 be designated as "Mississippi Landmark" properties prior to  
5349 selection as projects for funding under the provisions of this  
5350 section.

5351 (ii) One Million Seven Hundred Fifty Thousand  
5352 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants  
5353 through the Department of Finance and Administration, based upon  
5354 the recommendations of the Board of Trustees of the Department of  
5355 Archives and History, to assist county governments in helping pay  
5356 the costs of historically appropriate restoration, repair and  
5357 renovation of historically significant county courthouses. Grants  
5358 to individual courthouses under this paragraph (a) (ii) shall not  
5359 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

5360 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5361 shall be allocated and disbursed as grant funds to the Amory  
5362 Regional Museum in Amory, Mississippi, to pay the costs of capital  
5363 improvements, repair, renovation, furnishing and/or equipping of  
5364 the museum. The Department of Finance and Administration is  
5365 directed to transfer Two Hundred Fifty Thousand Dollars  
5366 (\$250,000.00) from the fund to the city on or before December 31,  
5367 2004, and the city shall place the funds into an escrow account.  
5368 The city may expend the funds from the account only in an amount  
5369 equal to matching funds that are provided from any source other  
5370 than the state for the project. As the funds are withdrawn from  
5371 the escrow account, the city shall certify to the Department of  
5372 Finance and Administration the amount of the funds that have been



5373 withdrawn and that the funds withdrawn are in an amount equal to  
5374 matching funds required by this paragraph.

5375 (c) One Hundred Thousand Dollars (\$100,000.00) shall be  
5376 allocated and disbursed as grant funds to the Jacinto Foundation,  
5377 Inc., to pay the costs of capital improvements, repairing,  
5378 renovating, restoring, rehabilitating, preserving, furnishing  
5379 and/or equipping the courthouse and related facilities in Jacinto,  
5380 Mississippi, and to pay the costs of capital improvements,  
5381 repairing, renovating, restoring, rehabilitating, preserving,  
5382 furnishing and/or equipping other buildings and facilities near  
5383 the courthouse.

5384 (d) Four Hundred Twenty-five Thousand Dollars  
5385 (\$425,000.00) shall be allocated and disbursed as grant funds to  
5386 the Oxford-Lafayette County Heritage Foundation to pay the costs  
5387 of capital improvements, repairing, renovating, restoring,  
5388 rehabilitating, preserving, furnishing, equipping and/or acquiring  
5389 the L.Q.C. Lamar Home in Oxford, Mississippi.

5390 (e) One Million Four Hundred Twenty-five Thousand  
5391 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant  
5392 funds to the City of Columbus, Mississippi, to assist in paying  
5393 the costs associated with repair, renovation and restoration of  
5394 the Columbus City Hall building and related facilities.

5395 (f) One Million Dollars (\$1,000,000.00) shall be  
5396 allocated and disbursed as grant funds to the Town of Wesson,



5397 Mississippi, to pay the costs of restoration and renovation of the  
5398 Old Wesson School.

5399           (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5400 shall be allocated and disbursed as grant funds to the Town of  
5401 Shubuta, Mississippi, to assist in paying the costs associated  
5402 with construction, reconstruction, refurbishing, repair,  
5403 renovation and restoration of the Shubuta Town Hall building and  
5404 related facilities.

5405           (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5406 shall be allocated and disbursed as grant funds to the City of  
5407 Okolona, Mississippi, to assist in paying costs associated with  
5408 the purchase, repair, renovation, furnishing and equipping of a  
5409 building and related facilities on Main Street in the City of  
5410 Okolona, for the purpose of establishing a welcome center in which  
5411 historical information relating to the City of Okolona will be  
5412 displayed, including, but not limited to, information relating to  
5413 the furniture, banking, retail and farming industries; education;  
5414 historical collections owned by individuals and organizations;  
5415 genealogy; Okolona College; and the Battle of Okolona and the War  
5416 Between the States.

5417           (i) One Hundred Thousand Dollars (\$100,000.00) shall be  
5418 allocated and disbursed as grant funds to Tallahatchie County,  
5419 Mississippi, to assist in paying the costs associated with repair,  
5420 renovation and restoration of the Tallahatchie County Courthouse.





5421 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5422 shall be allocated and disbursed as grant funds to Wayne County,  
5423 Mississippi, to assist in paying the costs associated with repair,  
5424 renovation and restoration of the Wayne County Courthouse.

5425 (k) Three Hundred Thousand Dollars (\$300,000.00) shall  
5426 be allocated and disbursed as grant funds to assist in paying the  
5427 cost of rehabilitation and restoration of Winterville Indian  
5428 Mounds in Washington County, Mississippi.

5429 (l) Five Hundred Thousand Dollars (\$500,000.00) shall  
5430 be allocated and disbursed as grant funds to the City of  
5431 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying  
5432 costs associated with (i) repair, renovation, furnishing,  
5433 equipping, additions to and expansion of the Kosciusko Natchez  
5434 Trace Visitor Center in the City of Kosciusko, Mississippi, and  
5435 (ii) repair, renovation, furnishing, equipping, additions to and  
5436 expansion of \* \* \* the historic Strand Theater in the City of  
5437 Kosciusko, Mississippi.

5438 (m) One Hundred Thousand Dollars (\$100,000.00) shall be  
5439 allocated and disbursed as grant funds to Jefferson County,  
5440 Mississippi, to assist in paying costs associated with repair,  
5441 renovation, upgrades and improvements to the confederate cemetery  
5442 and related properties and facilities in the county.

5443 (n) Four Hundred Thousand Dollars (\$400,000.00) shall  
5444 be allocated and disbursed as grant funds to Tate County,  
5445 Mississippi, to assist in paying costs associated with painting,



5446 refurbishment and historical restoration and renovation of the  
5447 Tate County Courthouse.

5448 (o) Four Hundred Thousand Dollars (\$400,000.00) shall  
5449 be allocated and disbursed as grant funds to Humphreys County,  
5450 Mississippi, to assist in paying costs associated with repair and  
5451 renovation of and upgrades and improvements to the Humphreys  
5452 County Courthouse.

5453 ( \* \* \*p) Monies in the Mississippi Community Heritage  
5454 Preservation Grant Fund which are derived from proceeds of state  
5455 general obligation bonds may be used to reimburse reasonable  
5456 actual and necessary costs incurred by the Mississippi Department  
5457 of Archives and History in providing assistance directly related  
5458 to a project described in paragraph (a) of this subsection for  
5459 which funding is provided under this section. Reimbursement may  
5460 be made only until such time as the project is completed. An  
5461 accounting of actual costs incurred for which reimbursement is  
5462 sought shall be maintained for each project by the Mississippi  
5463 Department of Archives and History. Reimbursement of reasonable  
5464 actual and necessary costs for a project shall not exceed three  
5465 percent (3%) of the proceeds of bonds issued for such project.  
5466 Monies authorized for a particular project may not be used to  
5467 reimburse administrative costs for unrelated projects.

5468 (3) (a) The Board of Trustees of the Department of Archives  
5469 and History shall receive and consider proposals from county  
5470 governments, municipal governments, school districts and nonprofit



5471 organizations that have obtained Section 501(c)(3) tax-exempt  
5472 status from the United States Internal Revenue Service for  
5473 projects associated with the preservation, restoration,  
5474 rehabilitation, repair or interpretation of (i) historic  
5475 courthouses, (ii) historic school buildings, and/or (iii) other  
5476 historic properties identified by certified local governments.  
5477 Proposals shall be submitted in accordance with the provisions of  
5478 procedures, criteria and standards developed by the board. The  
5479 board shall determine those projects to be funded and may require  
5480 matching funds from any applicant seeking assistance under this  
5481 section. This subsection shall not apply to projects described in  
5482 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f),  
5483 (2)(g), (2)(h) and (2)(j) of this section.

5484 (b) The Board of Trustees of the Department of Archives  
5485 and History shall receive and consider proposals from county  
5486 governments for projects associated with historically appropriate  
5487 restoration, repair and renovation of historically significant  
5488 county courthouses. Proposals shall be submitted in accordance  
5489 with the provisions of procedures, criteria and standards  
5490 developed by the board. The board shall determine those projects  
5491 to be funded and may require matching funds from any applicant  
5492 seeking assistance under this section. This subsection shall not  
5493 apply to projects described in subsection (2)(a)(i), (2)(b),  
5494 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.



5495 (4) The Department of Archives and History shall publicize  
5496 the Community Heritage Preservation Grant Program described in  
5497 this section on a statewide basis, including the publication of  
5498 the criteria and standards used by the department in selecting  
5499 projects for funding. The selection of a project for funding  
5500 under the provisions of this section shall be made solely upon the  
5501 deliberate consideration of each proposed project on its merits.  
5502 The board shall make every effort to award the grants in a manner  
5503 that will fairly distribute the funds in regard to the geography  
5504 and cultural diversity of the state. This subsection shall not  
5505 apply to projects described in subsection (2) (b), (2) (c), (2) (d),  
5506 (2) (e) and (2) (f) of this section.

5507 (5) With regard to any project awarded funding under this  
5508 section, any consultant, planner, architect, engineer, exhibit  
5509 contracting firm, historic preservation specialist or other  
5510 professional hired by a grant recipient to work on any such  
5511 project shall be approved by the board before their employment by  
5512 the grant recipient.

5513 (6) Plans and specifications for all projects initiated  
5514 under the provisions of this section shall be approved by the  
5515 board before the awarding of any contracts. The plans and  
5516 specifications for any work involving "Mississippi Landmark"  
5517 properties shall be developed in accordance with "The Secretary of  
5518 the Interior's Standards for the Treatment of Historic  
5519 Properties."



5520           **SECTION 25.** Sections 6 through 20, Chapter 521, Laws of  
5521 1995, as amended by Section 17, Chapter 503, Laws of 2003, as  
5522 amended by Section 2, Chapter 477, Laws of 2004, as amended by  
5523 Section 2, Chapter 456, Laws of 2006, as amended by Section 3,  
5524 Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533,  
5525 Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011,  
5526 as amended by Section 35, Chapter 569, Laws of 2013, as amended by  
5527 Section 8, Chapter 452, Laws of 2018, as amended by Section 12,  
5528 Chapter 454, Laws of 2019, are amended as follows:

5529           Section 6. The board created in Section 41-3-16, at one  
5530 time, or from time to time, may declare by resolution the  
5531 necessity for issuance of general obligation bonds of the State of  
5532 Mississippi to provide funds for all costs incurred or to be  
5533 incurred by the board in constructing new water systems or  
5534 repairing existing water systems described in Section 41-3-16.  
5535 Upon the adoption of a resolution by the board declaring the  
5536 necessity for the issuance of any part or all of the general  
5537 obligation bonds authorized by this section, the board shall  
5538 deliver a certified copy of its resolution or resolutions to the  
5539 State Bond Commission. Upon receipt of such resolution, the State  
5540 Bond Commission, in its discretion, may act as the issuing agent,  
5541 prescribe the form of the bonds, determine the appropriate method  
5542 for the sale of the bonds, advertise for and accept bids or  
5543 negotiate the sale of the bonds, issue and sell the tax exempt or  
5544 taxable bonds so authorized to be sold, and do any and all other



5545 things necessary and advisable in connection with the issuance and  
5546 sale of such bonds. The amount of bonds issued under Sections 6  
5547 through 20 of this act shall not exceed \* \* \* Thirty-six Million  
5548 Eight Hundred Forty-three Thousand Dollars (\$36,843,000.00), the  
5549 proceeds of which shall be deposited in the revolving fund and  
5550 Five Million Dollars (\$5,000,000.00), the proceeds of which shall  
5551 be deposited in the emergency fund.

5552 Section 7. The principal of and interest on the bonds  
5553 authorized under Section 6 of this act shall be payable in the  
5554 manner provided in this section. Such bonds shall bear such date  
5555 or dates, be in such denomination or denominations, bear interest  
5556 at such rate or rates (not to exceed the limits set forth in  
5557 Section 75-17-101), be payable at such place or places within or  
5558 without the State of Mississippi, shall mature absolutely at such  
5559 time or times not to exceed twenty-five (25) years from date of  
5560 issue, be redeemable before maturity at such time or times and  
5561 upon such terms, with or without premium, shall bear such  
5562 registration privileges, and shall be substantially in such form,  
5563 all as shall be determined by resolution of the State Bond  
5564 Commission.

5565 Section 8. The bonds authorized by Section 6 of this act  
5566 shall be signed by the Chairman of the State Bond Commission, or  
5567 by his facsimile signature, and the official seal of the State  
5568 Bond Commission shall be affixed thereto, attested by the  
5569 Secretary of the State Bond Commission. The interest coupons, if



5570 any, to be attached to such bonds may be executed by the facsimile  
5571 signatures of such officers. Whenever any such bonds shall have  
5572 been signed by the officials designated to sign the bonds who were  
5573 in office at the time of such signing but who may have ceased to  
5574 be such officers before the sale and delivery of such bonds, or  
5575 who may not have been in office on the date such bonds may bear,  
5576 the signatures of such officers upon such bonds and coupons shall  
5577 nevertheless be valid and sufficient for all purposes and have the  
5578 same effect as if the person so officially signing such bonds had  
5579 remained in office until their delivery to the purchaser, or had  
5580 been in office on the date such bonds may bear. However,  
5581 notwithstanding anything herein to the contrary, such bonds may be  
5582 issued as provided in the Registered Bond Act of the State of  
5583 Mississippi.

5584 Section 9. All bonds and interest coupons issued under the  
5585 provisions of Sections 6 through 20 of this act have all the  
5586 qualities and incidents of negotiable instruments under the  
5587 provisions of the Uniform Commercial Code, and in exercising the  
5588 powers granted by Sections 6 through 20 of this act, the State  
5589 Bond Commission shall not be required to and need not comply with  
5590 the provisions of the Uniform Commercial Code.

5591 Section 10. The State Bond Commission shall act as the  
5592 issuing agent for the bonds authorized under Sections 6 through 20  
5593 of this act, prescribe the form of the bonds, determine the  
5594 appropriate method for sale of the bonds, advertise for and accept



5595 bids or negotiate the sale of the bonds, issue and sell the bonds  
5596 so authorized to be sold, pay all fees and costs incurred in such  
5597 issuance and sale, and do all other things necessary and advisable  
5598 in connection with the issuance and sale of the bonds. The State  
5599 Bond Commission may pay the costs that are incident to the sale,  
5600 issuance and delivery of the bonds authorized under Sections 6  
5601 through 20 of this act from the proceeds derived from the sale of  
5602 the bonds. The State Bond Commission shall sell such bonds on  
5603 sealed bids at public sale or may negotiate the sale of the bonds  
5604 for such price as it may determine to be for the best interest of  
5605 the State of Mississippi. All interest accruing on such bonds so  
5606 issued shall be payable semiannually or annually.

5607       If the bonds are sold on sealed bids at public sale, notice  
5608 of the sale of any such bonds shall be published at least one  
5609 time, not less than ten (10) days before the date of sale, and  
5610 shall be so published in one or more newspapers published or  
5611 having a general circulation in the City of Jackson, Mississippi,  
5612 to be selected by the State Bond Commission.

5613       The State Bond Commission, when issuing any bonds under the  
5614 authority of Sections 6 through 20 of this act, may provide that  
5615 bonds, at the option of the State of Mississippi, may be called in  
5616 for payment and redemption at the call price named therein and  
5617 accrued interest on such date or dates named therein.

5618       Section 11. The bonds issued under the provisions of  
5619 Sections 6 through 20 of this act are general obligations of the





5620 State of Mississippi, and for the payment thereof the full faith  
5621 and credit of the State of Mississippi is irrevocably pledged. If  
5622 the funds appropriated by the Legislature are insufficient to pay  
5623 the principal of and interest on such bonds as they become due,  
5624 then the deficiency shall be paid by the State Treasurer from any  
5625 funds in the State Treasury not otherwise appropriated. All such  
5626 bonds shall contain recitals on their faces substantially covering  
5627 the provisions of this section.

5628         Section 12. The State Treasurer is authorized, without  
5629 further process of law, to certify to the Department of Finance  
5630 and Administration the necessity for warrants, and the Department  
5631 of Finance and Administration is authorized and directed to issue  
5632 such warrants, in such amounts as may be necessary to pay when due  
5633 the principal of, premium, if any, and interest on, or the  
5634 accreted value of, all bonds issued under Sections 6 through 20 of  
5635 this act; and the State Treasurer shall forward the necessary  
5636 amount to the designated place or places of payment of such bonds  
5637 in ample time to discharge such bonds, or the interest on the  
5638 bonds, on their due dates.

5639         Section 13. Upon the issuance and sale of bonds under the  
5640 provisions of Sections 6 through 20 of this act, the State Bond  
5641 Commission shall transfer the proceeds of any sale or sales of  
5642 bonds to the revolving fund and the emergency fund in the amounts  
5643 specified in Section 6 of this act. After such transfer, all  
5644 investment earnings or interest earned on the proceeds of such



5645 bonds shall be deposited to the credit of the revolving fund and  
5646 the emergency fund, and shall be used only for the purposes  
5647 established in Section 41-3-16. The proceeds of such bonds shall  
5648 be disbursed solely upon the order of the board created in Section  
5649 1 of this act under such restrictions, if any, as may be contained  
5650 in the resolution providing for the issuance of the bonds.

5651 Section 14. The bonds authorized under Sections 6 through 20  
5652 of this act may be issued without any other proceedings or the  
5653 happening of any other conditions or things other than those  
5654 proceedings, conditions and things which are specified or required  
5655 by Sections 6 through 20 of this act. Any resolution providing  
5656 for the issuance of bonds under the provisions of Sections 6  
5657 through 20 of this act shall become effective immediately upon its  
5658 adoption by the State Bond Commission, and any such resolution may  
5659 be adopted at any regular or special meeting of the State Bond  
5660 Commission by a majority of its members.

5661 Section 15. The bonds authorized under the authority of  
5662 Sections 6 through 20 of this act may be validated in the Chancery  
5663 Court of the First Judicial District of Hinds County, Mississippi,  
5664 in the manner and with the force and effect provided by Chapter  
5665 13, Title 31, Mississippi Code of 1972, for the validation of  
5666 county, municipal, school district and other bonds. The notice to  
5667 taxpayers required by such statutes shall be published in a  
5668 newspaper published or having a general circulation in the City of  
5669 Jackson, Mississippi.



5670           Section 16. Any holder of bonds issued under the provisions  
5671 of Sections 6 through 20 of this act or of any of the interest  
5672 coupons pertaining thereto may, either at law or in equity, by  
5673 suit, action, mandamus or other proceeding, protect and enforce  
5674 all rights granted under Sections 6 through 20 of this act, or  
5675 under such resolution, and may enforce and compel performance of  
5676 all duties required by Sections 6 through 20 of this act to be  
5677 performed, in order to provide for the payment of bonds and  
5678 interest thereon.

5679           Section 17. All bonds issued under the provisions of  
5680 Sections 6 through 20 of this act shall be legal investments for  
5681 trustees and other fiduciaries, and for savings banks, trust  
5682 companies and insurance companies organized under the laws of the  
5683 State of Mississippi, and such bonds shall be legal securities  
5684 which may be deposited with and shall be received by all public  
5685 officers and bodies of this state and all municipalities and  
5686 political subdivisions for the purpose of securing the deposit of  
5687 public funds.

5688           Section 18. Bonds issued under the provisions of Sections 6  
5689 through 20 of this act and income therefrom shall be exempt from  
5690 all taxation in the State of Mississippi.

5691           Section 19. The proceeds of the bonds issued under the  
5692 provisions of Sections 6 through 20 of this act shall be used  
5693 solely for the purposes herein provided, including the costs  
5694 incident to the issuance and sale of such bonds.



5695 Section 20. Sections 6 through 20 of this act shall be  
5696 deemed to be full and complete authority for the exercise of the  
5697 powers granted, but Sections 6 through 20 of this act shall not be  
5698 deemed to repeal or to be in derogation of any existing law of  
5699 this state.

5700 **SECTION 26.** Section 1, Chapter 454, Laws of 2019, is amended  
5701 as follows:

5702 Section 1. (1) As used in this section, the following words  
5703 shall have the meanings ascribed herein unless the context clearly  
5704 requires otherwise:

5705 (a) "Accreted value" of any bond means, as of any date  
5706 of computation, an amount equal to the sum of (i) the stated  
5707 initial value of such bond, plus (ii) the interest accrued thereon  
5708 from the issue date to the date of computation at the rate,  
5709 compounded semiannually, that is necessary to produce the  
5710 approximate yield to maturity shown for bonds of the same  
5711 maturity.

5712 (b) "State" means the State of Mississippi.

5713 (c) "Commission" means the State Bond Commission.

5714 (2) (a) (i) A special fund, to be designated as the "2019  
5715 IHL Capital Improvements Fund," is created within the State  
5716 Treasury. The fund shall be maintained by the State Treasurer as  
5717 a separate and special fund, separate and apart from the General  
5718 Fund of the state. Unexpended amounts remaining in the fund at  
5719 the end of a fiscal year shall not lapse into the State General



5720 Fund, and any interest earned or investment earnings on amounts in  
5721 the fund shall be deposited into such fund.

5722 (ii) Monies deposited into the fund shall be  
5723 disbursed, in the discretion of the Department of Finance and  
5724 Administration, with the approval of the Board of Trustees of  
5725 State Institutions of Higher Learning on those projects related to  
5726 the universities under its management and control to pay the costs  
5727 of capital improvements, renovation and/or repair of existing  
5728 facilities, furnishings and/or equipping facilities for public  
5729 facilities as hereinafter described:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
5731	Alcorn State University.....	\$ 6,320,000.00
5732	Planning, repair,	
5733	renovation, life safety	
5734	and ADA code upgrades,	
5735	furnishing and equipping	
5736	of campus buildings,	
5737	facilities, and infrastructure	
5738	and continuation and	
5739	completion of previously	
5740	authorized projects.....	\$ 6,320,000.00
5741	Alcorn State University/Division of	
5742	Agriculture.....	\$ 720,000.00
5743	Phase I of repair, renovation,	
5744		



5745           furnishing, equipping and  
 5746           expansion of and additions  
 5747           to the Child Development  
 5748           Laboratory Center.....\$     720,000.00  
 5749 Delta State University.....\$  7,320,000.00  
 5750           Planning, repair,  
 5751           renovation, life safety  
 5752           and ADA code upgrades,  
 5753           furnishing and equipping  
 5754           and expansion of and  
 5755           additions to campus  
 5756           buildings, facilities,  
 5757           and infrastructure.....\$  7,320,000.00  
 5758 Jackson State University.....\$  6,740,000.00  
 5759           Repair, renovation,  
 5760           furnishing, equipping and  
 5761           expansion of and additions  
 5762           and improvements to campus  
 5763           buildings, facilities  
 5764           and infrastructure.....\$  6,740,000.00  
 5765 Mississippi State University.....\$ 10,320,000.00  
 5766           Phase II of construction,  
 5767           furnishing and equipping of  
 5768           a new building and related  
 5769           facilities to house the



5770 Kinesiology Department.....\$ 10,000,000.00  
 5771 Preplanning of construction,  
 5772 demolition, furnishing and  
 5773 equipping of a new building  
 5774 and related facilities to  
 5775 house the College of  
 5776 Architecture, Art  
 5777 and Design.....\$ 320,000.00  
 5778 Mississippi State University/Division of  
 5779 Agriculture, Forestry and Veterinary Medicine.....\$ 7,987,500.00  
 5780 Repair and renovation,  
 5781 replacement and/or demolition of  
 5782 buildings and related  
 5783 facilities at the  
 5784 Sustainable Bioproducts  
 5785 Complex and repair and  
 5786 renovation of Ballew Hall  
 5787 and related facilities.....\$ 7,987,500.00  
 5788 Mississippi University for Women.....\$ 6,645,000.00  
 5789 Phase I of construction,  
 5790 furnishing and equipping of  
 5791 a new building and related  
 5792 facilities to house the  
 5793 Culinary Arts Program.....\$ 6,645,000.00  
 5794 Mississippi Valley State University.....\$ 6,320,000.00



5795 Phase I of Student Union  
 5796 improvements and planning,  
 5797 repair, renovation, life  
 5798 safety and ADA code upgrades,  
 5799 furnishing and equipping  
 5800 and expansion of and  
 5801 additions to campus  
 5802 buildings, facilities, and  
 5803 infrastructure.....\$ 6,320,000.00  
 5804 University of Mississippi.....\$ 5,320,000.00  
 5805 Repair, renovation,  
 5806 furnishing, equipping and  
 5807 expansion of and additions  
 5808 to the Data Center Building  
 5809 and related facilities.....\$ 5,320,000.00  
 5810 University of Mississippi Medical Center.....\$ 12,000,000.00  
 5811 Matching funds for site  
 5812 development, planning,  
 5813 design, construction, repair,  
 5814 renovation, furnishing,  
 5815 equipping, additions  
 5816 to and expansion of  
 5817 Blair E. Batson Children's  
 5818 Hospital and related  
 5819 facilities at the





5820 University of Mississippi  
 5821 Medical Center.....\$ 12,000,000.00  
 5822 University of Southern Mississippi.....\$ 13,300,000.00  
 5823 Planning, repair,  
 5824 renovation, life safety  
 5825 and ADA code upgrades,  
 5826 furnishing and equipping  
 5827 and expansion of and  
 5828 additions to campus  
 5829 buildings including the  
 5830 Cook Library and Old  
 5831 Kinesiology, other  
 5832 facilities, and  
 5833 infrastructure.....\$ 8,300,000.00  
 5834 Construction of improvements,  
 5835 upgrades and additions to  
 5836 campus infrastructure  
 5837 including roads and  
 5838 streets, sidewalks,  
 5839 parking lots and related  
 5840 facilities.....\$ 5,000,000.00  
 5841 University of Southern Mississippi/Gulf  
 5842 Coast Campuses.....\$ 1,700,000.00  
 5843 Planning, repair,  
 5844 renovation, life safety,



5845 and ADA code upgrades,  
 5846 furnishing and equipping  
 5847 of campus buildings,  
 5848 facilities, and  
 5849 infrastructure at any of  
 5850 the coast campuses including  
 5851 Gulf Park, Halstead and Cedar  
 5852 Point.....\$ 1,700,000.00  
 5853 IHL Education and Research Center.....\$ 690,000.00  
 5854 Repair, renovation,  
 5855 furnishing, equipping and  
 5856 expansion of and additions  
 5857 and improvements to campus  
 5858 buildings, facilities  
 5859 and infrastructure.....\$ 690,000.00  
 5860 **TOTAL.....\$ 85,382,500.00**

5861 (b) (i) Amounts deposited into such special fund shall  
 5862 be disbursed to pay the costs of projects described in paragraph  
 5863 (a) of this subsection. If any monies in such special fund are  
 5864 not used within four (4) years after the date the proceeds of the  
 5865 bonds authorized under this section are deposited into the special  
 5866 fund, then the institution of higher learning for which any unused  
 5867 monies are allocated under paragraph (a) of this subsection shall  
 5868 provide an accounting of such unused monies to the commission.  
 5869 Promptly after the commission has certified, by resolution duly



5870 adopted, that the projects described in paragraph (a) of this  
5871 subsection shall have been completed, abandoned, or cannot be  
5872 completed in a timely fashion, any amounts remaining in such  
5873 special fund shall be applied to pay debt service on the bonds  
5874 issued under this section, in accordance with the proceedings  
5875 authorizing the issuance of such bonds and as directed by the  
5876 commission.

5877                   (ii) Monies in the special fund may be used to  
5878 reimburse reasonable actual and necessary costs incurred by the  
5879 Department of Finance and Administration, acting through the  
5880 Bureau of Building, Grounds and Real Property Management, in  
5881 administering or providing assistance directly related to a  
5882 project described in paragraph (a) of this subsection. An  
5883 accounting of actual costs incurred for which reimbursement is  
5884 sought shall be maintained for each project by the Department of  
5885 Finance and Administration, Bureau of Building, Grounds and Real  
5886 Property Management. Reimbursement of reasonable actual and  
5887 necessary costs for a project shall not exceed two percent (2%) of  
5888 the proceeds of bonds issued for such project. Monies authorized  
5889 for a particular project may not be used to reimburse  
5890 administrative costs for unrelated projects.

5891                   (c) The Department of Finance and Administration,  
5892 acting through the Bureau of Building, Grounds and Real Property  
5893 Management, is expressly authorized and empowered to receive and  
5894 expend any local or other source funds in connection with the



5895 expenditure of funds provided for in this subsection. The  
5896 expenditure of monies deposited into the special fund shall be  
5897 under the direction of the Department of Finance and  
5898 Administration, and such funds shall be paid by the State  
5899 Treasurer upon warrants issued by such department, which warrants  
5900 shall be issued upon requisitions signed by the Executive Director  
5901 of the Department of Finance and Administration, or his designee.

5902 (d) Any amounts allocated to an institution of higher  
5903 learning that are in excess of that needed to complete the  
5904 projects at such institution of higher learning that are described  
5905 in paragraph (a) of this subsection may be used for general  
5906 repairs and renovations at the institution of higher learning.

5907 (3) (a) The commission, at one time, or from time to time,  
5908 may declare by resolution the necessity for issuance of general  
5909 obligation bonds of the State of Mississippi to provide funds for  
5910 all costs incurred or to be incurred for the purposes described in  
5911 subsection (2) of this section. Upon the adoption of a resolution  
5912 by the Department of Finance and Administration declaring the  
5913 necessity for the issuance of any part or all of the general  
5914 obligation bonds authorized by this section, the Department of  
5915 Finance and Administration shall deliver a certified copy of its  
5916 resolution or resolutions to the commission. Upon receipt of such  
5917 resolution, the commission, in its discretion, may act as issuing  
5918 agent, prescribe the form of the bonds, determine the appropriate  
5919 method for sale of the bonds, advertise for and accept bids or



5920 negotiate the sale of the bonds, issue and sell the bonds so  
5921 authorized to be sold, and do any and all other things necessary  
5922 and advisable in connection with the issuance and sale of such  
5923 bonds. The total amount of bonds issued under this section shall  
5924 not exceed Eighty-five Million Three Hundred Eighty-two Thousand  
5925 Five Hundred Dollars (\$85,382,500.00). No bonds shall be issued  
5926 under this section after July 1, 2023.

5927 (b) Any investment earnings on amounts deposited into  
5928 the special fund created in subsection (2) of this section shall  
5929 be used to pay debt service on bonds issued under this section, in  
5930 accordance with the proceedings authorizing issuance of such  
5931 bonds.

5932 (4) The principal of and interest on the bonds authorized  
5933 under this section shall be payable in the manner provided in this  
5934 subsection. Such bonds shall bear such date or dates, be in such  
5935 denomination or denominations, bear interest at such rate or rates  
5936 (not to exceed the limits set forth in Section 75-17-101,  
5937 Mississippi Code of 1972), be payable at such place or places  
5938 within or without the State of Mississippi, shall mature  
5939 absolutely at such time or times not to exceed twenty-five (25)  
5940 years from date of issue, be redeemable before maturity at such  
5941 time or times and upon such terms, with or without premium, shall  
5942 bear such registration privileges, and shall be substantially in  
5943 such form, all as shall be determined by resolution of the  
5944 commission.



5945           (5) The bonds authorized by this section shall be signed by  
5946 the chairman of the commission, or by his facsimile signature, and  
5947 the official seal of the commission shall be affixed thereto,  
5948 attested by the secretary of the commission. The interest  
5949 coupons, if any, to be attached to such bonds may be executed by  
5950 the facsimile signatures of such officers. Whenever any such  
5951 bonds shall have been signed by the officials designated to sign  
5952 the bonds who were in office at the time of such signing but who  
5953 may have ceased to be such officers before the sale and delivery  
5954 of such bonds, or who may not have been in office on the date such  
5955 bonds may bear, the signatures of such officers upon such bonds  
5956 and coupons shall nevertheless be valid and sufficient for all  
5957 purposes and have the same effect as if the person so officially  
5958 signing such bonds had remained in office until their delivery to  
5959 the purchaser, or had been in office on the date such bonds may  
5960 bear. However, notwithstanding anything herein to the contrary,  
5961 such bonds may be issued as provided in the Registered Bond Act of  
5962 the State of Mississippi.

5963           (6) All bonds and interest coupons issued under the  
5964 provisions of this section have all the qualities and incidents of  
5965 negotiable instruments under the provisions of the Uniform  
5966 Commercial Code, and in exercising the powers granted by this  
5967 section, the commission shall not be required to and need not  
5968 comply with the provisions of the Uniform Commercial Code.



5969 (7) The commission shall act as issuing agent for the bonds  
5970 authorized under this section, prescribe the form of the bonds,  
5971 determine the appropriate method for sale of the bonds, advertise  
5972 for and accept bids or negotiate the sale of the bonds, issue and  
5973 sell the bonds, pay all fees and costs incurred in such issuance  
5974 and sale, and do any and all other things necessary and advisable  
5975 in connection with the issuance and sale of such bonds. The  
5976 commission is authorized and empowered to pay the costs that are  
5977 incident to the sale, issuance and delivery of the bonds  
5978 authorized under this section from the proceeds derived from the  
5979 sale of such bonds. The commission may sell such bonds on sealed  
5980 bids at public sale or may negotiate the sale of the bonds for  
5981 such price as it may determine to be for the best interest of the  
5982 State of Mississippi. All interest accruing on such bonds so  
5983 issued shall be payable semiannually or annually.

5984 If such bonds are sold by sealed bids at public sale, notice  
5985 of the sale shall be published at least one time, not less than  
5986 ten (10) days before the date of sale, and shall be so published  
5987 in one or more newspapers published or having a general  
5988 circulation in the City of Jackson, Mississippi, selected by the  
5989 commission.

5990 The commission, when issuing any bonds under the authority of  
5991 this section, may provide that bonds, at the option of the State  
5992 of Mississippi, may be called in for payment and redemption at the



5993 call price named therein and accrued interest on such date or  
5994 dates named therein.

5995 (8) The bonds issued under the provisions of this section  
5996 are general obligations of the State of Mississippi, and for the  
5997 payment thereof the full faith and credit of the State of  
5998 Mississippi is irrevocably pledged. If the funds appropriated by  
5999 the Legislature are insufficient to pay the principal of and the  
6000 interest on such bonds as they become due, then the deficiency  
6001 shall be paid by the State Treasurer from any funds in the State  
6002 Treasury not otherwise appropriated. All such bonds shall contain  
6003 recitals on their faces substantially covering the provisions of  
6004 this subsection.

6005 (9) Upon the issuance and sale of bonds under the provisions  
6006 of this section, the commission shall transfer the proceeds of any  
6007 such sale or sales to the special funds created in subsection (2)  
6008 of this section. The proceeds of such bonds shall be disbursed  
6009 solely upon the order of the Department of Finance and  
6010 Administration under such restrictions, if any, as may be  
6011 contained in the resolution providing for the issuance of the  
6012 bonds.

6013 (10) The bonds authorized under this section may be issued  
6014 without any other proceedings or the happening of any other  
6015 conditions or things other than those proceedings, conditions and  
6016 things which are specified or required by this section. Any  
6017 resolution providing for the issuance of bonds under the





6018 provisions of this section shall become effective immediately upon  
6019 its adoption by the commission, and any such resolution may be  
6020 adopted at any regular or special meeting of the commission by a  
6021 majority of its members.

6022 (11) The bonds authorized under the authority of this  
6023 section may be validated in the Chancery Court of the First  
6024 Judicial District of Hinds County, Mississippi, in the manner and  
6025 with the force and effect provided by Chapter 13, Title 31,  
6026 Mississippi Code of 1972, for the validation of county, municipal,  
6027 school district and other bonds. The notice to taxpayers required  
6028 by such statutes shall be published in a newspaper published or  
6029 having a general circulation in the City of Jackson, Mississippi.

6030 (12) Any holder of bonds issued under the provisions of this  
6031 section or of any of the interest coupons pertaining thereto may,  
6032 either at law or in equity, by suit, action, mandamus or other  
6033 proceeding, protect and enforce any and all rights granted under  
6034 this section, or under such resolution, and may enforce and compel  
6035 performance of all duties required by this section to be  
6036 performed, in order to provide for the payment of bonds and  
6037 interest thereon.

6038 (13) All bonds issued under the provisions of this section  
6039 shall be legal investments for trustees and other fiduciaries, and  
6040 for savings banks, trust companies and insurance companies  
6041 organized under the laws of the State of Mississippi, and such  
6042 bonds shall be legal securities which may be deposited with and



6043 shall be received by all public officers and bodies of this state  
6044 and all municipalities and political subdivisions for the purpose  
6045 of securing the deposit of public funds.

6046 (14) Bonds issued under the provisions of this section and  
6047 income therefrom shall be exempt from all taxation in the State of  
6048 Mississippi.

6049 (15) The proceeds of the bonds issued under this section  
6050 shall be used solely for the purposes herein provided, including  
6051 the costs incident to the issuance and sale of such bonds.

6052 (16) The State Treasurer is authorized, without further  
6053 process of law, to certify to the Department of Finance and  
6054 Administration the necessity for warrants, and the Department of  
6055 Finance and Administration is authorized and directed to issue  
6056 such warrants, in such amounts as may be necessary to pay when due  
6057 the principal of, premium, if any, and interest on, or the  
6058 accreted value of, all bonds issued under this section; and the  
6059 State Treasurer shall forward the necessary amount to the  
6060 designated place or places of payment of such bonds in ample time  
6061 to discharge such bonds, or the interest thereon, on the due dates  
6062 thereof.

6063 (17) This section shall be deemed to be full and complete  
6064 authority for the exercise of the powers herein granted, but this  
6065 section shall not be deemed to repeal or to be in derogation of  
6066 any existing law of this state.



6067           **SECTION 27.** Section 1, Chapter 452, Laws of 2018, is amended  
6068 as follows:

6069           Section 1. (1) As used in this section, the following words  
6070 shall have the meanings ascribed herein unless the context clearly  
6071 requires otherwise:

6072                   (a) "Accreted value" of any bond means, as of any date  
6073 of computation, an amount equal to the sum of (i) the stated  
6074 initial value of such bond, plus (ii) the interest accrued thereon  
6075 from the issue date to the date of computation at the rate,  
6076 compounded semiannually, that is necessary to produce the  
6077 approximate yield to maturity shown for bonds of the same  
6078 maturity.

6079                   (b) "State" means the State of Mississippi.

6080                   (c) "Commission" means the State Bond Commission.

6081           (2) (a) (i) A special fund, to be designated as the "2018  
6082 IHL Capital Improvements Fund," is created within the State  
6083 Treasury. The fund shall be maintained by the State Treasurer as  
6084 a separate and special fund, separate and apart from the General  
6085 Fund of the state. Unexpended amounts remaining in the fund at  
6086 the end of a fiscal year shall not lapse into the State General  
6087 Fund, and any interest earned or investment earnings on amounts in  
6088 the fund shall be deposited into such fund.

6089                   (ii) Monies deposited into the fund shall be  
6090 disbursed, in the discretion of the Department of Finance and  
6091 Administration, with the approval of the Board of Trustees of



6092 State Institutions of Higher Learning on those projects related to  
 6093 the universities under its management and control to pay the costs  
 6094 of capital improvements, renovation and/or repair of existing  
 6095 facilities, furnishings and/or equipping facilities for public  
 6096 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
6099	Alcorn State University.....	\$ 6,000,000.00
6100	Construction, reconstruction,	
6101	repair, rehabilitation and	
6102	renovation of and upgrades	
6103	and improvements to the	
6104	water plant and related	
6105	infrastructure and	
6106	facilities.....	\$ 1,500,000.00
6107	Completion of construction,	
6108	furnishing, and equipping	
6109	of a Technology Classroom	
6110	building.....	\$ 4,500,000.00
6111	Alcorn State University/Division of	
6112	Agriculture.....	\$ 720,000.00
6113	Critical repair, renovation,	
6114	furnishing and equipping	
6115	of campus buildings,	
6116	facilities and	



6117 infrastructure.....\$ 720,000.00

6118 Delta State University.....\$ 5,000,000.00

6119 Repair and replacement of

6120 roofing and exterior

6121 restoration of the

6122 Walter Sillers Coliseum.....\$ 2,500,000.00

6123 Critical repair, renovation,

6124 ADA improvements, furnishing

6125 and equipping of campus

6126 buildings, facilities

6127 and infrastructure.....\$ 2,500,000.00

6128 Jackson State University.....\$ 8,500,000.00

6129 Repair, renovation,

6130 furnishing and equipping

6131 of the Stewart Hall

6132 Dormitory.....\$ 5,400,000.00

6133 Critical repair, renovation,

6134 furnishing and equipping

6135 of campus buildings,

6136 facilities and

6137 infrastructure.....\$ 3,100,000.00

6138 Mississippi State University.....\$ 10,000,000.00

6139 Phase I of construction,

6140 furnishing and equipping of

6141 a new building and related



6142 facilities to house the  
6143 Kinesiology Department.....\$ 10,000,000.00  
6144 Mississippi State University/Division of  
6145 Agriculture, Forestry and Veterinary Medicine.....\$ 4,172,500.00  
6146 Construction, furnishing  
6147 and equipping of a new  
6148 building and related  
6149 facilities to house the  
6150 Blackjack Forest and  
6151 Wildlife Research Facility...\$ 4,172,500.00  
6152 Mississippi University for Women.....\$ 5,675,000.00  
6153 Critical repair, renovation,  
6154 furnishing and equipping  
6155 of campus buildings,  
6156 facilities and  
6157 infrastructure.....\$ 5,675,000.00  
6158 Mississippi Valley State University.....\$ 6,000,000.00  
6159 Planning and Phase I of  
6160 repair, renovation,  
6161 furnishing and equipping  
6162 of facilities for the  
6163 Departments of English  
6164 and Foreign Languages,  
6165 Mass Communications,  
6166 University College and



6167 International Programs.....\$ 5,000,000.00

6168 Critical repair, renovation,

6169 furnishing and equipping

6170 of campus buildings,

6171 facilities and

6172 infrastructure.....\$ 1,000,000.00

6173 University of Mississippi.....\$ 15,000,000.00

6174 Matching funds for

6175 construction, furnishing

6176 and equipping of

6177 a new STEM facility.....\$ 15,000,000.00

6178 University of Mississippi Medical Center.....\$ 12,000,000.00

6179 Matching funds for site

6180 development, planning,

6181 design, construction, repair,

6182 renovation, furnishing,

6183 equipping, additions

6184 to and expansion of

6185 Blair E. Batson Children's

6186 Hospital and related

6187 facilities at the

6188 University of Mississippi

6189 Medical Center.....\$ 12,000,000.00

6190 University of Southern Mississippi..... \* \* \*\$ 8,500,000.00

6191 Repair, renovation,



6192           furnishing and  
 6193           equipping of and expansion  
 6194           of and additions and  
 6195           improvements to campus  
 6196           buildings, facilities  
 6197           and infrastructure.....\$ 7,000,000.00  
 6198       Repair, renovation,  
 6199           construction, furnishing  
 6200           and equipping of new or  
 6201           existing facilities on  
 6202           any campus operated by  
 6203           the University of  
 6204           Southern Mississippi .....\$ 1,500,000.00  
 6205       \* \* \*  
 6206       IHL Education and Research Center.....\$ 750,000.00  
 6207           Critical repair, renovation,  
 6208           replacement and improvements  
 6209           to campus buildings,  
 6210           facilities and  
 6211           infrastructure.....\$ 750,000.00  
 6212       **TOTAL..... \$ 82,317,500.00**

6213           (b) (i) Amounts deposited into such special fund shall  
 6214       be disbursed to pay the costs of projects described in paragraph  
 6215       (a) of this subsection. If any monies in such special fund are  
 6216       not used within four (4) years after the date the proceeds of the





6217 bonds authorized under this section are deposited into the special  
6218 fund, then the institution of higher learning for which any unused  
6219 monies are allocated under paragraph (a) of this subsection shall  
6220 provide an accounting of such unused monies to the commission.  
6221 Promptly after the commission has certified, by resolution duly  
6222 adopted, that the projects described in paragraph (a) of this  
6223 subsection shall have been completed, abandoned, or cannot be  
6224 completed in a timely fashion, any amounts remaining in such  
6225 special fund shall be applied to pay debt service on the bonds  
6226 issued under this section, in accordance with the proceedings  
6227 authorizing the issuance of such bonds and as directed by the  
6228 commission.

6229                   (ii) Monies in the special fund may be used to  
6230 reimburse reasonable actual and necessary costs incurred by the  
6231 Department of Finance and Administration, acting through the  
6232 Bureau of Building, Grounds and Real Property Management, in  
6233 administering or providing assistance directly related to a  
6234 project described in paragraph (a) of this subsection. An  
6235 accounting of actual costs incurred for which reimbursement is  
6236 sought shall be maintained for each project by the Department of  
6237 Finance and Administration, Bureau of Building, Grounds and Real  
6238 Property Management. Reimbursement of reasonable actual and  
6239 necessary costs for a project shall not exceed two percent (2%) of  
6240 the proceeds of bonds issued for such project. Monies authorized



6241 for a particular project may not be used to reimburse  
6242 administrative costs for unrelated projects.

6243 (c) The Department of Finance and Administration,  
6244 acting through the Bureau of Building, Grounds and Real Property  
6245 Management, is expressly authorized and empowered to receive and  
6246 expend any local or other source funds in connection with the  
6247 expenditure of funds provided for in this subsection. The  
6248 expenditure of monies deposited into the special fund shall be  
6249 under the direction of the Department of Finance and  
6250 Administration, and such funds shall be paid by the State  
6251 Treasurer upon warrants issued by such department, which warrants  
6252 shall be issued upon requisitions signed by the Executive Director  
6253 of the Department of Finance and Administration, or his designee.

6254 (d) Any amounts allocated to an institution of higher  
6255 learning that are in excess of that needed to complete the  
6256 projects at such institution of higher learning that are described  
6257 in paragraph (a) of this subsection may be used for general  
6258 repairs and renovations at the institution of higher learning.

6259 (3) (a) The commission, at one time, or from time to time,  
6260 may declare by resolution the necessity for issuance of general  
6261 obligation bonds of the State of Mississippi to provide funds for  
6262 all costs incurred or to be incurred for the purposes described in  
6263 subsection (2) of this section. Upon the adoption of a resolution  
6264 by the Department of Finance and Administration declaring the  
6265 necessity for the issuance of any part or all of the general



6266 obligation bonds authorized by this section, the Department of  
6267 Finance and Administration shall deliver a certified copy of its  
6268 resolution or resolutions to the commission. Upon receipt of such  
6269 resolution, the commission, in its discretion, may act as issuing  
6270 agent, prescribe the form of the bonds, determine the appropriate  
6271 method for sale of the bonds, advertise for and accept bids or  
6272 negotiate the sale of the bonds, issue and sell the bonds so  
6273 authorized to be sold, and do any and all other things necessary  
6274 and advisable in connection with the issuance and sale of such  
6275 bonds. The total amount of bonds issued under this section shall  
6276 not exceed Eighty-two Million Three Hundred Seventeen Thousand  
6277 Five Hundred Dollars (\$82,317,500.00). No bonds shall be issued  
6278 under this section after July 1, 2022.

6279 (b) Any investment earnings on amounts deposited into  
6280 the special fund created in subsection (2) of this section shall  
6281 be used to pay debt service on bonds issued under this section, in  
6282 accordance with the proceedings authorizing issuance of such  
6283 bonds.

6284 (4) The principal of and interest on the bonds authorized  
6285 under this section shall be payable in the manner provided in this  
6286 subsection. Such bonds shall bear such date or dates, be in such  
6287 denomination or denominations, bear interest at such rate or rates  
6288 (not to exceed the limits set forth in Section 75-17-101,  
6289 Mississippi Code of 1972), be payable at such place or places  
6290 within or without the State of Mississippi, shall mature



6291 absolutely at such time or times not to exceed twenty-five (25)  
6292 years from date of issue, be redeemable before maturity at such  
6293 time or times and upon such terms, with or without premium, shall  
6294 bear such registration privileges, and shall be substantially in  
6295 such form, all as shall be determined by resolution of the  
6296 commission.

6297 (5) The bonds authorized by this section shall be signed by  
6298 the chairman of the commission, or by his facsimile signature, and  
6299 the official seal of the commission shall be affixed thereto,  
6300 attested by the secretary of the commission. The interest  
6301 coupons, if any, to be attached to such bonds may be executed by  
6302 the facsimile signatures of such officers. Whenever any such  
6303 bonds shall have been signed by the officials designated to sign  
6304 the bonds who were in office at the time of such signing but who  
6305 may have ceased to be such officers before the sale and delivery  
6306 of such bonds, or who may not have been in office on the date such  
6307 bonds may bear, the signatures of such officers upon such bonds  
6308 and coupons shall nevertheless be valid and sufficient for all  
6309 purposes and have the same effect as if the person so officially  
6310 signing such bonds had remained in office until their delivery to  
6311 the purchaser, or had been in office on the date such bonds may  
6312 bear. However, notwithstanding anything herein to the contrary,  
6313 such bonds may be issued as provided in the Registered Bond Act of  
6314 the State of Mississippi.



6315           (6) All bonds and interest coupons issued under the  
6316 provisions of this section have all the qualities and incidents of  
6317 negotiable instruments under the provisions of the Uniform  
6318 Commercial Code, and in exercising the powers granted by this  
6319 section, the commission shall not be required to and need not  
6320 comply with the provisions of the Uniform Commercial Code.

6321           (7) The commission shall act as issuing agent for the bonds  
6322 authorized under this section, prescribe the form of the bonds,  
6323 determine the appropriate method for sale of the bonds, advertise  
6324 for and accept bids or negotiate the sale of the bonds, issue and  
6325 sell the bonds, pay all fees and costs incurred in such issuance  
6326 and sale, and do any and all other things necessary and advisable  
6327 in connection with the issuance and sale of such bonds. The  
6328 commission is authorized and empowered to pay the costs that are  
6329 incident to the sale, issuance and delivery of the bonds  
6330 authorized under this section from the proceeds derived from the  
6331 sale of such bonds. The commission may sell such bonds on sealed  
6332 bids at public sale or may negotiate the sale of the bonds for  
6333 such price as it may determine to be for the best interest of the  
6334 State of Mississippi. All interest accruing on such bonds so  
6335 issued shall be payable semiannually or annually.

6336           If such bonds are sold by sealed bids at public sale, notice  
6337 of the sale shall be published at least one time, not less than  
6338 ten (10) days before the date of sale, and shall be so published  
6339 in one or more newspapers published or having a general



6340 circulation in the City of Jackson, Mississippi, selected by the  
6341 commission.

6342         The commission, when issuing any bonds under the authority of  
6343 this section, may provide that bonds, at the option of the State  
6344 of Mississippi, may be called in for payment and redemption at the  
6345 call price named therein and accrued interest on such date or  
6346 dates named therein.

6347         (8) The bonds issued under the provisions of this section  
6348 are general obligations of the State of Mississippi, and for the  
6349 payment thereof the full faith and credit of the State of  
6350 Mississippi is irrevocably pledged. If the funds appropriated by  
6351 the Legislature are insufficient to pay the principal of and the  
6352 interest on such bonds as they become due, then the deficiency  
6353 shall be paid by the State Treasurer from any funds in the State  
6354 Treasury not otherwise appropriated. All such bonds shall contain  
6355 recitals on their faces substantially covering the provisions of  
6356 this subsection.

6357         (9) Upon the issuance and sale of bonds under the provisions  
6358 of this section, the commission shall transfer the proceeds of any  
6359 such sale or sales to the special funds created in subsection (2)  
6360 of this section. The proceeds of such bonds shall be disbursed  
6361 solely upon the order of the Department of Finance and  
6362 Administration under such restrictions, if any, as may be  
6363 contained in the resolution providing for the issuance of the  
6364 bonds.



6365           (10) The bonds authorized under this section may be issued  
6366 without any other proceedings or the happening of any other  
6367 conditions or things other than those proceedings, conditions and  
6368 things which are specified or required by this section. Any  
6369 resolution providing for the issuance of bonds under the  
6370 provisions of this section shall become effective immediately upon  
6371 its adoption by the commission, and any such resolution may be  
6372 adopted at any regular or special meeting of the commission by a  
6373 majority of its members.

6374           (11) The bonds authorized under the authority of this  
6375 section may be validated in the Chancery Court of the First  
6376 Judicial District of Hinds County, Mississippi, in the manner and  
6377 with the force and effect provided by Chapter 13, Title 31,  
6378 Mississippi Code of 1972, for the validation of county, municipal,  
6379 school district and other bonds. The notice to taxpayers required  
6380 by such statutes shall be published in a newspaper published or  
6381 having a general circulation in the City of Jackson, Mississippi.

6382           (12) Any holder of bonds issued under the provisions of this  
6383 section or of any of the interest coupons pertaining thereto may,  
6384 either at law or in equity, by suit, action, mandamus or other  
6385 proceeding, protect and enforce any and all rights granted under  
6386 this section, or under such resolution, and may enforce and compel  
6387 performance of all duties required by this section to be  
6388 performed, in order to provide for the payment of bonds and  
6389 interest thereon.



6390 (13) All bonds issued under the provisions of this section  
6391 shall be legal investments for trustees and other fiduciaries, and  
6392 for savings banks, trust companies and insurance companies  
6393 organized under the laws of the State of Mississippi, and such  
6394 bonds shall be legal securities which may be deposited with and  
6395 shall be received by all public officers and bodies of this state  
6396 and all municipalities and political subdivisions for the purpose  
6397 of securing the deposit of public funds.

6398 (14) Bonds issued under the provisions of this section and  
6399 income therefrom shall be exempt from all taxation in the State of  
6400 Mississippi.

6401 (15) The proceeds of the bonds issued under this section  
6402 shall be used solely for the purposes herein provided, including  
6403 the costs incident to the issuance and sale of such bonds.

6404 (16) The State Treasurer is authorized, without further  
6405 process of law, to certify to the Department of Finance and  
6406 Administration the necessity for warrants, and the Department of  
6407 Finance and Administration is authorized and directed to issue  
6408 such warrants, in such amounts as may be necessary to pay when due  
6409 the principal of, premium, if any, and interest on, or the  
6410 accreted value of, all bonds issued under this section; and the  
6411 State Treasurer shall forward the necessary amount to the  
6412 designated place or places of payment of such bonds in ample time  
6413 to discharge such bonds, or the interest thereon, on the due dates  
6414 thereof.





6415 (17) This section shall be deemed to be full and complete  
6416 authority for the exercise of the powers herein granted, but this  
6417 section shall not be deemed to repeal or to be in derogation of  
6418 any existing law of this state.

6419 **SECTION 28.** Section 1, Chapter 479, Laws of 2015, as amended  
6420 by Section 7, Chapter 1, Laws of 2018 First Extraordinary Session,  
6421 is amended as follows:

6422 Section 1. (1) As used in this section, the following words  
6423 shall have the meanings ascribed herein unless the context clearly  
6424 requires otherwise:

6425 (a) "Accreted value" of any bond means, as of any date  
6426 of computation, an amount equal to the sum of (i) the stated  
6427 initial value of such bond, plus (ii) the interest accrued thereon  
6428 from the issue date to the date of computation at the rate,  
6429 compounded semiannually, that is necessary to produce the  
6430 approximate yield to maturity shown for bonds of the same  
6431 maturity.

6432 (b) "State" means the State of Mississippi.

6433 (c) "Commission" means the State Bond Commission.

6434 (2) (a) (i) A special fund, to be designated the "2015  
6435 Mississippi Deficient Bridge and State Aid Road Supplemental Fund"  
6436 is created within the State Treasury. The fund shall be  
6437 maintained by the State Treasurer as a separate and special fund,  
6438 separate and apart from the General Fund of the state. Unexpended  
6439 amounts remaining in the fund at the end of a fiscal year shall



6440 not lapse into the State General Fund, and any interest earned or  
6441 investment earnings on amounts in the fund shall be deposited into  
6442 such fund.

6443 (ii) Monies deposited into the fund shall be  
6444 disbursed as follows:

6445 1. Eighteen Million Dollars (\$18,000,000.00)  
6446 shall be utilized by the Department of Transportation to construct  
6447 a bridge extending the I-20 South Frontage Road, running parallel  
6448 to Old Highway 27, over the railroad in Vicksburg, Mississippi,  
6449 and for upgrades and improvements to the Port of Vicksburg in  
6450 Warren County, Mississippi.

6451 2. Twenty Million Dollars (\$20,000,000.00)  
6452 shall be deposited into the State Aid Road Fund.

6453 3. The remainder shall be utilized, in the  
6454 discretion of the Mississippi Transportation Commission, to pay  
6455 the costs of repair, rehabilitation, replacement, construction  
6456 and/or reconstruction of the bridges on state maintained highways  
6457 that are on a list of deficient bridges compiled by the  
6458 Mississippi Department of Transportation as of July 1, 2015.  
6459 Bridges on the list will be determined based on National Bridge  
6460 Inspection Standards set by the Federal Highway Administration.  
6461 In expending the funds authorized in this item 3, the Mississippi  
6462 Transportation Commission should give preference to bridges within  
6463 and approaching those counties in this state where legal gaming is  
6464 being conducted or is authorized.



6465 (b) Amounts deposited into such special fund shall be  
6466 disbursed to pay the costs of the projects described in paragraph  
6467 (a) of this subsection. Promptly after the commission has  
6468 certified, by resolution duly adopted, that the projects described  
6469 in paragraph (a) of this subsection shall have been completed,  
6470 abandoned, or cannot be completed in a timely fashion, any amounts  
6471 remaining in such special fund shall be applied to pay debt  
6472 service on the bonds issued under this section, in accordance with  
6473 the proceedings authorizing the issuance of such bonds and as  
6474 directed by the commission.

6475 (c) The Mississippi Transportation Commission is  
6476 expressly authorized and empowered to receive and expend any local  
6477 or other source funds in connection with the expenditure of funds  
6478 provided for in this subsection. The expenditure of monies  
6479 deposited into the special fund shall be under the direction of  
6480 the Mississippi Transportation Commission, and such funds shall be  
6481 paid by the State Treasurer upon warrants issued by the Department  
6482 of Finance and Administration, which warrants shall be issued upon  
6483 requisitions signed by the Executive Director of the Mississippi  
6484 Department of Transportation, or his designee.

6485 (3) For the purpose of providing for the payment of the  
6486 principal of and interest upon bonds issued under this section,  
6487 there is created a special bond sinking fund in the State  
6488 Treasury. The special bond sinking fund shall consist of the  
6489 monies deposited into the fund under Section 75-76-129,



6490 Mississippi Code of 1972, and such other amounts as may be paid  
6491 into such fund by appropriation or other authorization by the  
6492 Legislature. Except as otherwise provided in this section, monies  
6493 in the special bond sinking fund shall be used to pay the debt  
6494 service requirements of the bonds issued under this section. If  
6495 the special bond sinking fund has a balance in excess of the  
6496 amount needed to pay the next maximum annual debt service  
6497 requirement of the bonds issued under this section, the excess  
6498 monies may be transferred into the Gaming Counties State Assisted  
6499 Infrastructure Fund created in Section 65-39-17, Mississippi Code  
6500 of 1972. Unexpended amounts remaining in the special bond sinking  
6501 fund at the end of a fiscal year shall not lapse into the State  
6502 General Fund, and any interest earned or investment earnings on  
6503 amounts in the special bond sinking fund shall be deposited into  
6504 such sinking fund.

6505       (4) (a) The commission, at one time, or from time to time,  
6506 may declare by resolution the necessity for issuance of revenue  
6507 bonds of the State of Mississippi to provide funds for all costs  
6508 incurred or to be incurred for the purposes described in  
6509 subsection (2) of this section, to provide funds for the Emergency  
6510 Road and Bridge Repair Fund created in Section 8 of this act  
6511 and/or to provide funds for the 2018 Transportation and  
6512 Infrastructure Improvements Fund created in Section 9 of this act.  
6513 Upon the adoption of a resolution by the Mississippi  
6514 Transportation Commission, declaring the necessity for the



6515 issuance of any part or all of the revenue bonds authorized by  
6516 this subsection, the Mississippi Transportation Commission shall  
6517 deliver a certified copy of its resolution or resolutions to the  
6518 commission. Upon receipt of such resolution, the commission, in  
6519 its discretion, may act as the issuing agent, prescribe the form  
6520 of the bonds, determine the appropriate method for sale of the  
6521 bonds, advertise for and accept bids or negotiate the sale of the  
6522 bonds, issue and sell the bonds so authorized to be sold, and do  
6523 any and all other things necessary and advisable in connection  
6524 with the issuance and sale of such bonds. The total amount of  
6525 bonds issued under this section shall not exceed Five Hundred  
6526 Million Dollars (\$500,000,000.00); however, of the additional  
6527 bonds authorized under this section, as amended by this act, not  
6528 more than Two Hundred Fifty Million Dollars (\$250,000,000.00) of  
6529 such bonds may be issued for the purpose of providing funds for  
6530 the Emergency Road and Bridge Repair Fund created in Section 8 of  
6531 this act, and not more than Fifty Million Dollars (\$50,000,000.00)  
6532 of such bonds may be issued for the purpose of providing funds for  
6533 the 2018 Transportation and Infrastructure Improvements Fund  
6534 created in Section 9 of this act.

6535 (b) Any investment earnings on amounts deposited into  
6536 the special fund created in subsection (2) of this section shall  
6537 be used to pay debt service on bonds issued under this section, in  
6538 accordance with the proceedings authorizing issuance of such  
6539 bonds.



6540 (5) The principal of and interest on the bonds authorized  
6541 under this section shall be payable in the manner provided in this  
6542 subsection. Such bonds shall bear such date or dates, be in such  
6543 denomination or denominations, bear interest at such rate or rates  
6544 (not to exceed the limits set forth in Section 75-17-101,  
6545 Mississippi Code of 1972), be payable at such place or places  
6546 within or without the State of Mississippi, shall mature  
6547 absolutely at such time or times not to exceed twenty (20) years  
6548 from date of issue, be redeemable before maturity at such time or  
6549 times and upon such terms, with or without premium, shall bear  
6550 such registration privileges, and shall be substantially in such  
6551 form, all as shall be determined by resolution of the commission.

6552 (6) The bonds authorized by this section shall be signed by  
6553 the chairman of the commission, or by his facsimile signature, and  
6554 the official seal of the commission shall be affixed thereto,  
6555 attested by the secretary of the commission. The interest  
6556 coupons, if any, to be attached to such bonds may be executed by  
6557 the facsimile signatures of such officers. Whenever any such  
6558 bonds shall have been signed by the officials designated to sign  
6559 the bonds who were in office at the time of such signing but who  
6560 may have ceased to be such officers before the sale and delivery  
6561 of such bonds, or who may not have been in office on the date such  
6562 bonds may bear, the signatures of such officers upon such bonds  
6563 and coupons shall nevertheless be valid and sufficient for all  
6564 purposes and have the same effect as if the person so officially



6565 signing such bonds had remained in office until their delivery to  
6566 the purchaser, or had been in office on the date such bonds may  
6567 bear. However, notwithstanding anything herein to the contrary,  
6568 such bonds may be issued as provided in the Registered Bond Act of  
6569 the State of Mississippi.

6570 (7) All bonds and interest coupons issued under the  
6571 provisions of this section have all the qualities and incidents of  
6572 negotiable instruments under the provisions of the Uniform  
6573 Commercial Code, and in exercising the powers granted by this  
6574 section, the commission shall not be required to and need not  
6575 comply with the provisions of the Uniform Commercial Code.

6576 (8) The commission shall act as issuing agent for the bonds  
6577 authorized under this section, prescribe the form of the bonds,  
6578 determine the appropriate method for sale of the bonds, advertise  
6579 for and accept bids or negotiate the sale of the bonds, issue and  
6580 sell the bonds so authorized to be sold, pay all fees and costs  
6581 incurred in such issuance and sale, and do any and all other  
6582 things necessary and advisable in connection with the issuance and  
6583 sale of such bonds. The commission is authorized and empowered to  
6584 pay the costs that are incident to the sale, issuance and delivery  
6585 of the bonds authorized under this section from the proceeds  
6586 derived from the sale of such bonds. The commission may sell such  
6587 bonds on sealed bids at public sale or may negotiate the sale of  
6588 the bonds for such price as it may determine to be for the best



6589 interest of the State of Mississippi. All interest accruing on  
6590 such bonds so issued shall be payable semiannually or annually.

6591 If such bonds are sold by sealed bids at public sale, notice  
6592 of the sale shall be published at least one time, not less than  
6593 ten (10) days before the date of sale, and shall be so published  
6594 in one or more newspapers published or having a general  
6595 circulation in the City of Jackson, Mississippi, selected by the  
6596 commission.

6597 The commission, when issuing any bonds under the authority of  
6598 this section, may provide that bonds, at the option of the State  
6599 of Mississippi, may be called in for payment and redemption at the  
6600 call price named therein and accrued interest on such date or  
6601 dates named therein.

6602 (9) The bonds issued under the provisions of this section  
6603 shall be revenue bonds of the state, the principal of and interest  
6604 on which shall be payable solely from and shall be secured by the  
6605 special bond sinking fund created in subsection (3) of this  
6606 section. The bonds shall never constitute an indebtedness of the  
6607 state within the meaning of any state constitutional provision or  
6608 statutory limitation, and shall never constitute or give rise to a  
6609 pecuniary liability of the state, or a charge against its general  
6610 credit or taxing powers, and such fact shall be plainly stated on  
6611 the face of each such bond. The bonds shall not be considered  
6612 when computing any limitation of indebtedness of the state. All  
6613 bonds issued under the authority of this section and all interest





6614 coupons applicable thereto shall be construed to be negotiable  
6615 instruments, despite the fact that they are payable solely from a  
6616 specified source.

6617 (10) Except as otherwise provided in this section, upon the  
6618 issuance and sale of bonds under the provisions of this section,  
6619 the commission shall transfer the proceeds of any such sale or  
6620 sales to the special fund created in subsection (2) of this  
6621 section. The proceeds of such bonds shall be disbursed solely  
6622 upon the order of the Mississippi Transportation Commission under  
6623 such restrictions, if any, as may be contained in the resolution  
6624 providing for the issuance of the bonds. Upon the issuance and  
6625 sale of the additional bonds authorized under this section, as  
6626 amended by this act, the commission shall transfer not more than  
6627 Fifty Million Dollars (\$50,000,000.00) of the proceeds of any such  
6628 sale to the 2018 Transportation and Infrastructure Improvements  
6629 Fund created in Section 9 of this act and shall transfer not more  
6630 than Two Hundred Fifty Million Dollars (\$250,000,000.00) of the  
6631 proceeds of any such sale to the Emergency Road and Bridge Repair  
6632 Fund created in Section 8 of this act.

6633 (11) The bonds authorized under this section may be issued  
6634 without any other proceedings or the happening of any other  
6635 conditions or things other than those proceedings, conditions and  
6636 things which are specified or required by this section. Any  
6637 resolution providing for the issuance of bonds under the  
6638 provisions of this section shall become effective immediately upon



6639 its adoption by the commission, and any such resolution may be  
6640 adopted at any regular or special meeting of the commission by a  
6641 majority of its members.

6642 (12) The bonds authorized under the authority of this  
6643 section may be validated in the Chancery Court of the First  
6644 Judicial District of Hinds County, Mississippi, in the manner and  
6645 with the force and effect provided by Chapter 13, Title 31,  
6646 Mississippi Code of 1972, for the validation of county, municipal,  
6647 school district and other bonds. The notice to taxpayers required  
6648 by such statutes shall be published in a newspaper published or  
6649 having a general circulation in the City of Jackson, Mississippi.

6650 (13) Any holder of bonds issued under the provisions of this  
6651 section or of any of the interest coupons pertaining thereto may,  
6652 either at law or in equity, by suit, action, mandamus or other  
6653 proceeding, protect and enforce any and all rights granted under  
6654 this section, or under such resolution, and may enforce and compel  
6655 performance of all duties required by this section to be  
6656 performed, in order to provide for the payment of bonds and  
6657 interest thereon.

6658 (14) All bonds issued under the provisions of this section  
6659 shall be legal investments for trustees and other fiduciaries, and  
6660 for savings banks, trust companies and insurance companies  
6661 organized under the laws of the State of Mississippi, and such  
6662 bonds shall be legal securities which may be deposited with and  
6663 shall be received by all public officers and bodies of this state



6664 and all municipalities and political subdivisions for the purpose  
6665 of securing the deposit of public funds.

6666 (15) Bonds issued under the provisions of this section and  
6667 income therefrom shall be exempt from all taxation in the State of  
6668 Mississippi.

6669 (16) The proceeds of the bonds issued under this section  
6670 shall be used solely for the purposes herein provided, including  
6671 the costs incident to the issuance and sale of such bonds.

6672 (17) The State Treasurer is authorized, without further  
6673 process of law, to certify to the Department of Finance and  
6674 Administration the necessity for warrants, and the Department of  
6675 Finance and Administration is authorized and directed to issue  
6676 such warrants, in such amounts as may be necessary to pay when due  
6677 the principal of, premium, if any, and interest on, or the  
6678 accreted value of, all bonds issued under this section; and the  
6679 State Treasurer shall forward the necessary amount to the  
6680 designated place or places of payment of such bonds in ample time  
6681 to discharge such bonds, or the interest thereon, on the due dates  
6682 thereof.

6683 (18) This section shall be deemed to be full and complete  
6684 authority for the exercise of the powers herein granted, but this  
6685 section shall not be deemed to repeal or to be in derogation of  
6686 any existing law of this state.

6687 **SECTION 29.** Section 41, Chapter 511, Laws of 2016, is  
6688 amended as follows:



6689 (1) As used in this section, the following words shall have  
6690 the meanings ascribed herein unless the context clearly requires  
6691 otherwise:

6692 (a) "Accreted value" of any bond means, as of any date  
6693 of computation, an amount equal to the sum of (i) the stated  
6694 initial value of such bond, plus (ii) the interest accrued thereon  
6695 from the issue date to the date of computation at the rate,  
6696 compounded semiannually, that is necessary to produce the  
6697 approximate yield to maturity shown for bonds of the same  
6698 maturity.

6699 (b) "State" means the State of Mississippi.

6700 (c) "Commission" means the State Bond Commission.

6701 (2) (a) (i) A special fund, to be designated the "2016  
6702 City of Kosciusko-Mississippi Native American Museum Fund" is  
6703 created within the State Treasury. The fund shall be maintained  
6704 by the State Treasurer as a separate and special fund, separate  
6705 and apart from the General Fund of the state. Unexpended amounts  
6706 remaining in the fund at the end of a fiscal year shall not lapse  
6707 into the State General Fund, and any interest earned or investment  
6708 earnings on amounts in the fund shall be deposited into such fund.

6709 (ii) Monies deposited into the fund shall be  
6710 disbursed, in the discretion of the Department of Finance and  
6711 Administration, to assist the City of Kosciusko, Mississippi, in  
6712 paying costs associated with (i) repair, renovation, furnishing,  
6713 equipping, additions to and expansion of the Kosciusko Natchez



6714 Trace Visitor Center in the City of Kosciusko, Mississippi, and  
6715 (ii) repair, renovation, furnishing, equipping, additions to and  
6716 expansion of \* \* \* the historic Strand Theater in the City of  
6717 Kosciusko, Mississippi.

6718 (b) Amounts deposited into such special fund shall be  
6719 disbursed to pay the costs of the projects described in paragraph  
6720 (a) of this subsection. Promptly after the commission has  
6721 certified, by resolution duly adopted, that the projects described  
6722 in paragraph (a) of this subsection shall have been completed,  
6723 abandoned, or cannot be completed in a timely fashion, any amounts  
6724 remaining in such special fund shall be applied to pay debt  
6725 service on the bonds issued under this section, in accordance with  
6726 the proceedings authorizing the issuance of such bonds and as  
6727 directed by the commission.

6728 (3) (a) The commission, at one time, or from time to time,  
6729 may declare by resolution the necessity for issuance of general  
6730 obligation bonds of the State of Mississippi to provide funds for  
6731 all costs incurred or to be incurred for the purposes described in  
6732 subsection (2) of this section. Upon the adoption of a resolution  
6733 by the Department of Finance and Administration, declaring the  
6734 necessity for the issuance of any part or all of the general  
6735 obligation bonds authorized by this subsection, the department  
6736 shall deliver a certified copy of its resolution or resolutions to  
6737 the commission. Upon receipt of such resolution, the commission,  
6738 in its discretion, may act as the issuing agent, prescribe the



6739 form of the bonds, determine the appropriate method for sale of  
6740 the bonds, advertise for and accept bids or negotiate the sale of  
6741 the bonds, issue and sell the bonds so authorized to be sold, and  
6742 do any and all other things necessary and advisable in connection  
6743 with the issuance and sale of such bonds. The total amount of  
6744 bonds issued under this section shall not exceed Five Hundred  
6745 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
6746 this section after July 1, 2020.

6747 (b) Any investment earnings on amounts deposited into  
6748 the special fund created in subsection (2) of this section shall  
6749 be used to pay debt service on bonds issued under this section, in  
6750 accordance with the proceedings authorizing issuance of such  
6751 bonds.

6752 (4) The principal of and interest on the bonds authorized  
6753 under this section shall be payable in the manner provided in this  
6754 subsection. Such bonds shall bear such date or dates, be in such  
6755 denomination or denominations, bear interest at such rate or rates  
6756 (not to exceed the limits set forth in Section 75-17-101,  
6757 Mississippi Code of 1972), be payable at such place or places  
6758 within or without the State of Mississippi, shall mature  
6759 absolutely at such time or times not to exceed twenty-five (25)  
6760 years from date of issue, be redeemable before maturity at such  
6761 time or times and upon such terms, with or without premium, shall  
6762 bear such registration privileges, and shall be substantially in



6763 such form, all as shall be determined by resolution of the  
6764 commission.

6765 (5) The bonds authorized by this section shall be signed by  
6766 the chairman of the commission, or by his facsimile signature, and  
6767 the official seal of the commission shall be affixed thereto,  
6768 attested by the secretary of the commission. The interest  
6769 coupons, if any, to be attached to such bonds may be executed by  
6770 the facsimile signatures of such officers. Whenever any such  
6771 bonds shall have been signed by the officials designated to sign  
6772 the bonds who were in office at the time of such signing but who  
6773 may have ceased to be such officers before the sale and delivery  
6774 of such bonds, or who may not have been in office on the date such  
6775 bonds may bear, the signatures of such officers upon such bonds  
6776 and coupons shall nevertheless be valid and sufficient for all  
6777 purposes and have the same effect as if the person so officially  
6778 signing such bonds had remained in office until their delivery to  
6779 the purchaser, or had been in office on the date such bonds may  
6780 bear. However, notwithstanding anything herein to the contrary,  
6781 such bonds may be issued as provided in the Registered Bond Act of  
6782 the State of Mississippi.

6783 (6) All bonds and interest coupons issued under the  
6784 provisions of this section have all the qualities and incidents of  
6785 negotiable instruments under the provisions of the Uniform  
6786 Commercial Code, and in exercising the powers granted by this



6787 section, the commission shall not be required to and need not  
6788 comply with the provisions of the Uniform Commercial Code.

6789 (7) The commission shall act as issuing agent for the bonds  
6790 authorized under this section, prescribe the form of the bonds,  
6791 determine the appropriate method for sale of the bonds, advertise  
6792 for and accept bids or negotiate the sale of the bonds, issue and  
6793 sell the bonds so authorized to be sold, pay all fees and costs  
6794 incurred in such issuance and sale, and do any and all other  
6795 things necessary and advisable in connection with the issuance and  
6796 sale of such bonds. The commission is authorized and empowered to  
6797 pay the costs that are incident to the sale, issuance and delivery  
6798 of the bonds authorized under this section from the proceeds  
6799 derived from the sale of such bonds. The commission may sell such  
6800 bonds on sealed bids at public sale or may negotiate the sale of  
6801 the bonds for such price as it may determine to be for the best  
6802 interest of the State of Mississippi. All interest accruing on  
6803 such bonds so issued shall be payable semiannually or annually.

6804 If such bonds are sold by sealed bids at public sale, notice  
6805 of the sale shall be published at least one time, not less than  
6806 ten (10) days before the date of sale, and shall be so published  
6807 in one or more newspapers published or having a general  
6808 circulation in the City of Jackson, Mississippi, selected by the  
6809 commission.

6810 The commission, when issuing any bonds under the authority of  
6811 this section, may provide that bonds, at the option of the State





6812 of Mississippi, may be called in for payment and redemption at the  
6813 call price named therein and accrued interest on such date or  
6814 dates named therein.

6815 (8) The bonds issued under the provisions of this section  
6816 are general obligations of the State of Mississippi, and for the  
6817 payment thereof the full faith and credit of the State of  
6818 Mississippi is irrevocably pledged. If the funds appropriated by  
6819 the Legislature are insufficient to pay the principal of and the  
6820 interest on such bonds as they become due, then the deficiency  
6821 shall be paid by the State Treasurer from any funds in the State  
6822 Treasury not otherwise appropriated. All such bonds shall contain  
6823 recitals on their faces substantially covering the provisions of  
6824 this subsection.

6825 (9) Upon the issuance and sale of bonds under the provisions  
6826 of this section, the commission shall transfer the proceeds of any  
6827 such sale or sales to the special fund created in subsection (2)  
6828 of this section. The proceeds of such bonds shall be disbursed  
6829 solely upon the order of the Department of Finance and  
6830 Administration under such restrictions, if any, as may be  
6831 contained in the resolution providing for the issuance of the  
6832 bonds.

6833 (10) The bonds authorized under this section may be issued  
6834 without any other proceedings or the happening of any other  
6835 conditions or things other than those proceedings, conditions and  
6836 things which are specified or required by this section. Any



6837 resolution providing for the issuance of bonds under the  
6838 provisions of this section shall become effective immediately upon  
6839 its adoption by the commission, and any such resolution may be  
6840 adopted at any regular or special meeting of the commission by a  
6841 majority of its members.

6842 (11) The bonds authorized under the authority of this  
6843 section may be validated in the Chancery Court of the First  
6844 Judicial District of Hinds County, Mississippi, in the manner and  
6845 with the force and effect provided by Chapter 13, Title 31,  
6846 Mississippi Code of 1972, for the validation of county, municipal,  
6847 school district and other bonds. The notice to taxpayers required  
6848 by such statutes shall be published in a newspaper published or  
6849 having a general circulation in the City of Jackson, Mississippi.

6850 (12) Any holder of bonds issued under the provisions of this  
6851 section or of any of the interest coupons pertaining thereto may,  
6852 either at law or in equity, by suit, action, mandamus or other  
6853 proceeding, protect and enforce any and all rights granted under  
6854 this section, or under such resolution, and may enforce and compel  
6855 performance of all duties required by this section to be  
6856 performed, in order to provide for the payment of bonds and  
6857 interest thereon.

6858 (13) All bonds issued under the provisions of this section  
6859 shall be legal investments for trustees and other fiduciaries, and  
6860 for savings banks, trust companies and insurance companies  
6861 organized under the laws of the State of Mississippi, and such



6862 bonds shall be legal securities which may be deposited with and  
6863 shall be received by all public officers and bodies of this state  
6864 and all municipalities and political subdivisions for the purpose  
6865 of securing the deposit of public funds.

6866 (14) Bonds issued under the provisions of this section and  
6867 income therefrom shall be exempt from all taxation in the State of  
6868 Mississippi.

6869 (15) The proceeds of the bonds issued under this section  
6870 shall be used solely for the purposes herein provided, including  
6871 the costs incident to the issuance and sale of such bonds.

6872 (16) The State Treasurer is authorized, without further  
6873 process of law, to certify to the Department of Finance and  
6874 Administration the necessity for warrants, and the Department of  
6875 Finance and Administration is authorized and directed to issue  
6876 such warrants, in such amounts as may be necessary to pay when due  
6877 the principal of, premium, if any, and interest on, or the  
6878 accreted value of, all bonds issued under this section; and the  
6879 State Treasurer shall forward the necessary amount to the  
6880 designated place or places of payment of such bonds in ample time  
6881 to discharge such bonds, or the interest thereon, on the due dates  
6882 thereof.

6883 (17) This section shall be deemed to be full and complete  
6884 authority for the exercise of the powers herein granted, but this  
6885 section shall not be deemed to repeal or to be in derogation of  
6886 any existing law of this state.



6887           **SECTION 30.** Section 57-46-1, Mississippi Code of 1972, is  
6888 amended as follows:

6889           57-46-1. (1) (a) There is created a special fund in the  
6890 State Treasury to be known as the Mississippi Railroad  
6891 Improvements Fund which shall consist of monies from any source  
6892 designated for deposit into the fund. Unexpended amounts  
6893 remaining in the fund at the end of a fiscal year shall not lapse  
6894 into the State General Fund, and any investment earnings or  
6895 interest earned on amounts in the fund shall be deposited to the  
6896 credit of the fund. Monies in the fund shall be disbursed by the  
6897 Mississippi Development Authority (MDA) for the purposes  
6898 authorized in subsection (2) of this section.

6899           (b) Monies in the fund that are derived from the  
6900 proceeds of general obligation bonds may be used to reimburse  
6901 reasonable actual and necessary costs incurred by the MDA in  
6902 providing grants under this section through the use of general  
6903 obligation bonds. An accounting of actual costs incurred for  
6904 which reimbursement is sought shall be maintained for each grant  
6905 by the MDA. Reimbursement of reasonable actual and necessary  
6906 costs for assistance shall not exceed three percent (3%) of the  
6907 proceeds of bonds issued for such assistance. Reimbursements made  
6908 under this subsection shall satisfy any applicable federal tax law  
6909 requirements.

6910           (2) The MDA shall establish a program to make grants to  
6911 short line railroads from the Mississippi Railroad Improvements



6912 Fund to assist in paying a portion of the costs associated with  
6913 the repair, rehabilitation, construction, reconstruction,  
6914 upgrading and improvement of railroad lines and related  
6915 facilities, including projects necessary to ensure safety and  
6916 structural integrity of rail lines, rail beds and bridges.

6917 (3) (a) \* \* \* A short line railroad desiring a grant under  
6918 this section shall submit an application to the MDA which shall  
6919 include, at a minimum:

6920 (i) A description, including the cost, of the  
6921 requested assistance;

6922 (ii) A description of the purpose for which the  
6923 assistance is requested; and

6924 (iii) Any other information required by the MDA.

6925 (b) The MDA shall have sole discretion in providing  
6926 grants under this section. The terms of a grant shall be within  
6927 the discretion of the MDA.

6928 (4) The MDA shall have all powers necessary to implement and  
6929 administer the program established under this section, including  
6930 the establishing of requirements for matching funds and criteria  
6931 regarding the evaluation of applications for assistance. The MDA  
6932 shall promulgate rules and regulations, in accordance with the  
6933 Mississippi Administrative Procedures Law, necessary for the  
6934 implementation and administration of this section.

6935



6936           **SECTION 31.** (1) As used in this section, the following  
6937 words shall have the meanings ascribed herein unless the context  
6938 clearly requires otherwise:

6939                   (a) "Accreted value" of any bond means, as of any date  
6940 of computation, an amount equal to the sum of (i) the stated  
6941 initial value of such bond, plus (ii) the interest accrued thereon  
6942 from the issue date to the date of computation at the rate,  
6943 compounded semiannually, that is necessary to produce the  
6944 approximate yield to maturity shown for bonds of the same  
6945 maturity.

6946                   (b) "State" means the State of Mississippi.

6947                   (c) "Commission" means the State Bond Commission.

6948           (2) (a) (i) A special fund, to be designated the "2020  
6949 Farmington Water Association Improvements Fund," is created within  
6950 the State Treasury. The fund shall be maintained by the State  
6951 Treasurer as a separate and special fund, separate and apart from  
6952 the General Fund of the state. Unexpended amounts remaining in  
6953 the fund at the end of a fiscal year shall not lapse into the  
6954 State General Fund, and any interest earned or investment earnings  
6955 on amounts in the fund shall be deposited into such fund.

6956                               (ii) Monies deposited into the fund shall be  
6957 disbursed, in the discretion of the Department of Finance and  
6958 Administration, to assist Farmington Water Association in paying  
6959 costs associated with upgrades and improvements to its water  
6960 system and related facilities and infrastructure, including the



6961 repayment of debt incurred by the association for such purposes  
6962 before the effective date of this act.

6963 (b) Amounts deposited into such special fund shall be  
6964 disbursed to pay the costs of the projects described in paragraph  
6965 (a) of this subsection. Promptly after the commission has  
6966 certified, by resolution duly adopted, that the projects described  
6967 in paragraph (a) of this subsection shall have been completed,  
6968 abandoned, or cannot be completed in a timely fashion, any amounts  
6969 remaining in such special fund shall be applied to pay debt  
6970 service on the bonds issued under this section, in accordance with  
6971 the proceedings authorizing the issuance of such bonds and as  
6972 directed by the commission.

6973 (3) (a) The commission, at one time, or from time to time,  
6974 may declare by resolution the necessity for issuance of general  
6975 obligation bonds of the State of Mississippi to provide funds for  
6976 all costs incurred or to be incurred for the purposes described in  
6977 subsection (2) of this section. Upon the adoption of a resolution  
6978 by the Department of Finance and Administration, declaring the  
6979 necessity for the issuance of any part or all of the general  
6980 obligation bonds authorized by this subsection, the department  
6981 shall deliver a certified copy of its resolution or resolutions to  
6982 the commission. Upon receipt of such resolution, the commission,  
6983 in its discretion, may act as the issuing agent, prescribe the  
6984 form of the bonds, determine the appropriate method for sale of  
6985 the bonds, advertise for and accept bids or negotiate the sale of



6986 the bonds, issue and sell the bonds so authorized to be sold and  
6987 do any and all other things necessary and advisable in connection  
6988 with the issuance and sale of such bonds. The total amount of  
6989 bonds issued under this section shall not exceed Eight Hundred  
6990 Thousand Dollars (\$800,000.00). No bonds shall be issued under  
6991 this section after July 1, 2024.

6992 (b) Any investment earnings on amounts deposited into  
6993 the special fund created in subsection (2) of this section shall  
6994 be used to pay debt service on bonds issued under this section, in  
6995 accordance with the proceedings authorizing issuance of such  
6996 bonds.

6997 (4) The principal of and interest on the bonds authorized  
6998 under this section shall be payable in the manner provided in this  
6999 subsection. Such bonds shall bear such date or dates, be in such  
7000 denomination or denominations, bear interest at such rate or rates  
7001 (not to exceed the limits set forth in Section 75-17-101,  
7002 Mississippi Code of 1972), be payable at such place or places  
7003 within or without the State of Mississippi, shall mature  
7004 absolutely at such time or times not to exceed twenty-five (25)  
7005 years from date of issue, be redeemable before maturity at such  
7006 time or times and upon such terms, with or without premium, shall  
7007 bear such registration privileges, and shall be substantially in  
7008 such form, all as shall be determined by resolution of the  
7009 commission.





7010 (5) The bonds authorized by this section shall be signed by  
7011 the chairman of the commission, or by his facsimile signature, and  
7012 the official seal of the commission shall be affixed thereto,  
7013 attested by the secretary of the commission. The interest  
7014 coupons, if any, to be attached to such bonds may be executed by  
7015 the facsimile signatures of such officers. Whenever any such  
7016 bonds shall have been signed by the officials designated to sign  
7017 the bonds who were in office at the time of such signing but who  
7018 may have ceased to be such officers before the sale and delivery  
7019 of such bonds, or who may not have been in office on the date such  
7020 bonds may bear, the signatures of such officers upon such bonds  
7021 and coupons shall nevertheless be valid and sufficient for all  
7022 purposes and have the same effect as if the person so officially  
7023 signing such bonds had remained in office until their delivery to  
7024 the purchaser, or had been in office on the date such bonds may  
7025 bear. However, notwithstanding anything herein to the contrary,  
7026 such bonds may be issued as provided in the Registered Bond Act of  
7027 the State of Mississippi.

7028 (6) All bonds and interest coupons issued under the  
7029 provisions of this section have all the qualities and incidents of  
7030 negotiable instruments under the provisions of the Uniform  
7031 Commercial Code, and in exercising the powers granted by this  
7032 section, the commission shall not be required to and need not  
7033 comply with the provisions of the Uniform Commercial Code.



7034 (7) The commission shall act as issuing agent for the bonds  
7035 authorized under this section, prescribe the form of the bonds,  
7036 determine the appropriate method for sale of the bonds, advertise  
7037 for and accept bids or negotiate the sale of the bonds, issue and  
7038 sell the bonds so authorized to be sold, pay all fees and costs  
7039 incurred in such issuance and sale, and do any and all other  
7040 things necessary and advisable in connection with the issuance and  
7041 sale of such bonds. The commission is authorized and empowered to  
7042 pay the costs that are incident to the sale, issuance and delivery  
7043 of the bonds authorized under this section from the proceeds  
7044 derived from the sale of such bonds. The commission may sell such  
7045 bonds on sealed bids at public sale or may negotiate the sale of  
7046 the bonds for such price as it may determine to be for the best  
7047 interest of the State of Mississippi. All interest accruing on  
7048 such bonds so issued shall be payable semiannually or annually.

7049 If such bonds are sold by sealed bids at public sale, notice  
7050 of the sale shall be published at least one (1) time, not less  
7051 than ten (10) days before the date of sale, and shall be so  
7052 published in one or more newspapers published or having a general  
7053 circulation in the City of Jackson, Mississippi, selected by the  
7054 commission.

7055 The commission, when issuing any bonds under the authority of  
7056 this section, may provide that bonds, at the option of the State  
7057 of Mississippi, may be called in for payment and redemption at the



7058 call price named therein and accrued interest on such date or  
7059 dates named therein.

7060 (8) The bonds issued under the provisions of this section  
7061 are general obligations of the State of Mississippi, and for the  
7062 payment thereof the full faith and credit of the State of  
7063 Mississippi is irrevocably pledged. If the funds appropriated by  
7064 the Legislature are insufficient to pay the principal of and the  
7065 interest on such bonds as they become due, then the deficiency  
7066 shall be paid by the State Treasurer from any funds in the State  
7067 Treasury not otherwise appropriated. All such bonds shall contain  
7068 recitals on their faces substantially covering the provisions of  
7069 this subsection.

7070 (9) Upon the issuance and sale of bonds under the provisions  
7071 of this section, the commission shall transfer the proceeds of any  
7072 such sale or sales to the special fund created in subsection (2)  
7073 of this section. The proceeds of such bonds shall be disbursed  
7074 solely upon the order of the Department of Finance and  
7075 Administration under such restrictions, if any, as may be  
7076 contained in the resolution providing for the issuance of the  
7077 bonds.

7078 (10) The bonds authorized under this section may be issued  
7079 without any other proceedings or the happening of any other  
7080 conditions or things other than those proceedings, conditions and  
7081 things which are specified or required by this section. Any  
7082 resolution providing for the issuance of bonds under the



7083 provisions of this section shall become effective immediately upon  
7084 its adoption by the commission, and any such resolution may be  
7085 adopted at any regular or special meeting of the commission by a  
7086 majority of its members.

7087 (11) The bonds authorized under the authority of this  
7088 section may be validated in the Chancery Court of the First  
7089 Judicial District of Hinds County, Mississippi, in the manner and  
7090 with the force and effect provided by Chapter 13, Title 31,  
7091 Mississippi Code of 1972, for the validation of county, municipal,  
7092 school district and other bonds. The notice to taxpayers required  
7093 by such statutes shall be published in a newspaper published or  
7094 having a general circulation in the City of Jackson, Mississippi.

7095 (12) Any holder of bonds issued under the provisions of this  
7096 section or of any of the interest coupons pertaining thereto may,  
7097 either at law or in equity, by suit, action, mandamus or other  
7098 proceeding, protect and enforce any and all rights granted under  
7099 this section, or under such resolution, and may enforce and compel  
7100 performance of all duties required by this section to be  
7101 performed, in order to provide for the payment of bonds and  
7102 interest thereon.

7103 (13) All bonds issued under the provisions of this section  
7104 shall be legal investments for trustees and other fiduciaries, and  
7105 for savings banks, trust companies and insurance companies  
7106 organized under the laws of the State of Mississippi, and such  
7107 bonds shall be legal securities which may be deposited with and



7108 shall be received by all public officers and bodies of this state  
7109 and all municipalities and political subdivisions for the purpose  
7110 of securing the deposit of public funds.

7111 (14) Bonds issued under the provisions of this section and  
7112 income therefrom shall be exempt from all taxation in the State of  
7113 Mississippi.

7114 (15) The proceeds of the bonds issued under this section  
7115 shall be used solely for the purposes herein provided, including  
7116 the costs incident to the issuance and sale of such bonds.

7117 (16) The State Treasurer is authorized, without further  
7118 process of law, to certify to the Department of Finance and  
7119 Administration the necessity for warrants, and the Department of  
7120 Finance and Administration is authorized and directed to issue  
7121 such warrants, in such amounts as may be necessary to pay when due  
7122 the principal of, premium, if any, and interest on, or the  
7123 accreted value of, all bonds issued under this section; and the  
7124 State Treasurer shall forward the necessary amount to the  
7125 designated place or places of payment of such bonds in ample time  
7126 to discharge such bonds, or the interest thereon, on the due dates  
7127 thereof.

7128 (17) This section shall be deemed to be full and complete  
7129 authority for the exercise of the powers herein granted, but this  
7130 section shall not be deemed to repeal or to be in derogation of  
7131 any existing law of this state.



7132           **SECTION 32.** (1) As used in this section, the following  
7133 words shall have the meanings ascribed herein unless the context  
7134 clearly requires otherwise:

7135                   (a) "Accreted value" of any bond means, as of any date  
7136 of computation, an amount equal to the sum of (i) the stated  
7137 initial value of such bond, plus (ii) the interest accrued thereon  
7138 from the issue date to the date of computation at the rate,  
7139 compounded semiannually, that is necessary to produce the  
7140 approximate yield to maturity shown for bonds of the same  
7141 maturity.

7142                   (b) "State" means the State of Mississippi.

7143                   (c) "Commission" means the State Bond Commission.

7144           (2) (a) (i) A special fund, to be designated the "2020  
7145 Wayne County Industrial Park Improvements Fund," is created within  
7146 the State Treasury. The fund shall be maintained by the State  
7147 Treasurer as a separate and special fund, separate and apart from  
7148 the General Fund of the state. Unexpended amounts remaining in  
7149 the fund at the end of a fiscal year shall not lapse into the  
7150 State General Fund, and any interest earned or investment earnings  
7151 on amounts in the fund shall be deposited into such fund.

7152                               (ii) Monies deposited into the fund shall be  
7153 disbursed, in the discretion of the Department of Finance and  
7154 Administration, to assist Wayne County, Mississippi, in paying  
7155 costs associated with construction, development, repair, upgrades  
7156 and improvements to utilities, water system and sewer system



7157 infrastructure and facilities, roads and related infrastructure  
7158 and facilities within the Wayne County Industrial Park.

7159 (b) Amounts deposited into such special fund shall be  
7160 disbursed to pay the costs of the projects described in paragraph  
7161 (a) of this subsection. Promptly after the commission has  
7162 certified, by resolution duly adopted, that the projects described  
7163 in paragraph (a) of this subsection shall have been completed,  
7164 abandoned, or cannot be completed in a timely fashion, any amounts  
7165 remaining in such special fund shall be applied to pay debt  
7166 service on the bonds issued under this section, in accordance with  
7167 the proceedings authorizing the issuance of such bonds and as  
7168 directed by the commission.

7169 (3) (a) The commission, at one time, or from time to time,  
7170 may declare by resolution the necessity for issuance of general  
7171 obligation bonds of the State of Mississippi to provide funds for  
7172 all costs incurred or to be incurred for the purposes described in  
7173 subsection (2) of this section. Upon the adoption of a resolution  
7174 by the Department of Finance and Administration, declaring the  
7175 necessity for the issuance of any part or all of the general  
7176 obligation bonds authorized by this subsection, the department  
7177 shall deliver a certified copy of its resolution or resolutions to  
7178 the commission. Upon receipt of such resolution, the commission,  
7179 in its discretion, may act as the issuing agent, prescribe the  
7180 form of the bonds, determine the appropriate method for sale of  
7181 the bonds, advertise for and accept bids or negotiate the sale of



7182 the bonds, issue and sell the bonds so authorized to be sold and  
7183 do any and all other things necessary and advisable in connection  
7184 with the issuance and sale of such bonds. The total amount of  
7185 bonds issued under this section shall not exceed Five Hundred  
7186 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
7187 this section after July 1, 2024.

7188 (b) Any investment earnings on amounts deposited into  
7189 the special fund created in subsection (2) of this section shall  
7190 be used to pay debt service on bonds issued under this section, in  
7191 accordance with the proceedings authorizing issuance of such  
7192 bonds.

7193 (4) The principal of and interest on the bonds authorized  
7194 under this section shall be payable in the manner provided in this  
7195 subsection. Such bonds shall bear such date or dates, be in such  
7196 denomination or denominations, bear interest at such rate or rates  
7197 (not to exceed the limits set forth in Section 75-17-101,  
7198 Mississippi Code of 1972), be payable at such place or places  
7199 within or without the State of Mississippi, shall mature  
7200 absolutely at such time or times not to exceed twenty-five (25)  
7201 years from date of issue, be redeemable before maturity at such  
7202 time or times and upon such terms, with or without premium, shall  
7203 bear such registration privileges, and shall be substantially in  
7204 such form, all as shall be determined by resolution of the  
7205 commission.





7206 (5) The bonds authorized by this section shall be signed by  
7207 the chairman of the commission, or by his facsimile signature, and  
7208 the official seal of the commission shall be affixed thereto,  
7209 attested by the secretary of the commission. The interest  
7210 coupons, if any, to be attached to such bonds may be executed by  
7211 the facsimile signatures of such officers. Whenever any such  
7212 bonds shall have been signed by the officials designated to sign  
7213 the bonds who were in office at the time of such signing but who  
7214 may have ceased to be such officers before the sale and delivery  
7215 of such bonds, or who may not have been in office on the date such  
7216 bonds may bear, the signatures of such officers upon such bonds  
7217 and coupons shall nevertheless be valid and sufficient for all  
7218 purposes and have the same effect as if the person so officially  
7219 signing such bonds had remained in office until their delivery to  
7220 the purchaser, or had been in office on the date such bonds may  
7221 bear. However, notwithstanding anything herein to the contrary,  
7222 such bonds may be issued as provided in the Registered Bond Act of  
7223 the State of Mississippi.

7224 (6) All bonds and interest coupons issued under the  
7225 provisions of this section have all the qualities and incidents of  
7226 negotiable instruments under the provisions of the Uniform  
7227 Commercial Code, and in exercising the powers granted by this  
7228 section, the commission shall not be required to and need not  
7229 comply with the provisions of the Uniform Commercial Code.



7230           (7) The commission shall act as issuing agent for the bonds  
7231 authorized under this section, prescribe the form of the bonds,  
7232 determine the appropriate method for sale of the bonds, advertise  
7233 for and accept bids or negotiate the sale of the bonds, issue and  
7234 sell the bonds so authorized to be sold, pay all fees and costs  
7235 incurred in such issuance and sale, and do any and all other  
7236 things necessary and advisable in connection with the issuance and  
7237 sale of such bonds. The commission is authorized and empowered to  
7238 pay the costs that are incident to the sale, issuance and delivery  
7239 of the bonds authorized under this section from the proceeds  
7240 derived from the sale of such bonds. The commission may sell such  
7241 bonds on sealed bids at public sale or may negotiate the sale of  
7242 the bonds for such price as it may determine to be for the best  
7243 interest of the State of Mississippi. All interest accruing on  
7244 such bonds so issued shall be payable semiannually or annually.

7245           If such bonds are sold by sealed bids at public sale, notice  
7246 of the sale shall be published at least one (1) time, not less  
7247 than ten (10) days before the date of sale, and shall be so  
7248 published in one or more newspapers published or having a general  
7249 circulation in the City of Jackson, Mississippi, selected by the  
7250 commission.

7251           The commission, when issuing any bonds under the authority of  
7252 this section, may provide that bonds, at the option of the State  
7253 of Mississippi, may be called in for payment and redemption at the



7254 call price named therein and accrued interest on such date or  
7255 dates named therein.

7256 (8) The bonds issued under the provisions of this section  
7257 are general obligations of the State of Mississippi, and for the  
7258 payment thereof the full faith and credit of the State of  
7259 Mississippi is irrevocably pledged. If the funds appropriated by  
7260 the Legislature are insufficient to pay the principal of and the  
7261 interest on such bonds as they become due, then the deficiency  
7262 shall be paid by the State Treasurer from any funds in the State  
7263 Treasury not otherwise appropriated. All such bonds shall contain  
7264 recitals on their faces substantially covering the provisions of  
7265 this subsection.

7266 (9) Upon the issuance and sale of bonds under the provisions  
7267 of this section, the commission shall transfer the proceeds of any  
7268 such sale or sales to the special fund created in subsection (2)  
7269 of this section. The proceeds of such bonds shall be disbursed  
7270 solely upon the order of the Department of Finance and  
7271 Administration under such restrictions, if any, as may be  
7272 contained in the resolution providing for the issuance of the  
7273 bonds.

7274 (10) The bonds authorized under this section may be issued  
7275 without any other proceedings or the happening of any other  
7276 conditions or things other than those proceedings, conditions and  
7277 things which are specified or required by this section. Any  
7278 resolution providing for the issuance of bonds under the



7279 provisions of this section shall become effective immediately upon  
7280 its adoption by the commission, and any such resolution may be  
7281 adopted at any regular or special meeting of the commission by a  
7282 majority of its members.

7283 (11) The bonds authorized under the authority of this  
7284 section may be validated in the Chancery Court of the First  
7285 Judicial District of Hinds County, Mississippi, in the manner and  
7286 with the force and effect provided by Chapter 13, Title 31,  
7287 Mississippi Code of 1972, for the validation of county, municipal,  
7288 school district and other bonds. The notice to taxpayers required  
7289 by such statutes shall be published in a newspaper published or  
7290 having a general circulation in the City of Jackson, Mississippi.

7291 (12) Any holder of bonds issued under the provisions of this  
7292 section or of any of the interest coupons pertaining thereto may,  
7293 either at law or in equity, by suit, action, mandamus or other  
7294 proceeding, protect and enforce any and all rights granted under  
7295 this section, or under such resolution, and may enforce and compel  
7296 performance of all duties required by this section to be  
7297 performed, in order to provide for the payment of bonds and  
7298 interest thereon.

7299 (13) All bonds issued under the provisions of this section  
7300 shall be legal investments for trustees and other fiduciaries, and  
7301 for savings banks, trust companies and insurance companies  
7302 organized under the laws of the State of Mississippi, and such  
7303 bonds shall be legal securities which may be deposited with and



7304 shall be received by all public officers and bodies of this state  
7305 and all municipalities and political subdivisions for the purpose  
7306 of securing the deposit of public funds.

7307 (14) Bonds issued under the provisions of this section and  
7308 income therefrom shall be exempt from all taxation in the State of  
7309 Mississippi.

7310 (15) The proceeds of the bonds issued under this section  
7311 shall be used solely for the purposes herein provided, including  
7312 the costs incident to the issuance and sale of such bonds.

7313 (16) The State Treasurer is authorized, without further  
7314 process of law, to certify to the Department of Finance and  
7315 Administration the necessity for warrants, and the Department of  
7316 Finance and Administration is authorized and directed to issue  
7317 such warrants, in such amounts as may be necessary to pay when due  
7318 the principal of, premium, if any, and interest on, or the  
7319 accreted value of, all bonds issued under this section; and the  
7320 State Treasurer shall forward the necessary amount to the  
7321 designated place or places of payment of such bonds in ample time  
7322 to discharge such bonds, or the interest thereon, on the due dates  
7323 thereof.

7324 (17) This section shall be deemed to be full and complete  
7325 authority for the exercise of the powers herein granted, but this  
7326 section shall not be deemed to repeal or to be in derogation of  
7327 any existing law of this state.



7328           **SECTION 33.** (1) As used in this section, the following  
7329 words shall have the meanings ascribed herein unless the context  
7330 clearly requires otherwise:

7331           (a) "Accreted value" of any bond means, as of any date  
7332 of computation, an amount equal to the sum of (i) the stated  
7333 initial value of such bond, plus (ii) the interest accrued thereon  
7334 from the issue date to the date of computation at the rate,  
7335 compounded semiannually, that is necessary to produce the  
7336 approximate yield to maturity shown for bonds of the same  
7337 maturity.

7338           (b) "State" means the State of Mississippi.

7339           (c) "Commission" means the State Bond Commission.

7340           (2) (a) (i) A special fund, to be designated the "2020  
7341 Itawamba County Improvements Fund," is created within the State  
7342 Treasury. The fund shall be maintained by the State Treasurer as  
7343 a separate and special fund, separate and apart from the General  
7344 Fund of the state. Unexpended amounts remaining in the fund at  
7345 the end of a fiscal year shall not lapse into the State General  
7346 Fund, and any interest earned or investment earnings on amounts in  
7347 the fund shall be deposited into such fund.

7348                   (ii) Monies deposited into the fund shall be  
7349 disbursed, in the discretion of the Department of Finance and  
7350 Administration, to assist Itawamba County, Mississippi, in paying  
7351 costs associated with port repairs, upgrades and improvements,  
7352 railroad repairs, upgrades and improvements, jail site development



7353 and economic development purposes. Itawamba County may disburse  
7354 ten percent (10%) of the funds it receives under this section to  
7355 Three Rivers Planning and Development District for disbursement by  
7356 the district to the City of Fulton, Mississippi, to assist the  
7357 city in paying costs associated with sewer system repairs,  
7358 upgrades and improvements.

7359 (b) Amounts deposited into such special fund shall be  
7360 disbursed to pay the costs of the projects described in paragraph  
7361 (a) of this subsection. Promptly after the commission has  
7362 certified, by resolution duly adopted, that the projects described  
7363 in paragraph (a) of this subsection shall have been completed,  
7364 abandoned, or cannot be completed in a timely fashion, any amounts  
7365 remaining in such special fund shall be applied to pay debt  
7366 service on the bonds issued under this section, in accordance with  
7367 the proceedings authorizing the issuance of such bonds and as  
7368 directed by the commission.

7369 (3) (a) The commission, at one time, or from time to time,  
7370 may declare by resolution the necessity for issuance of general  
7371 obligation bonds of the State of Mississippi to provide funds for  
7372 all costs incurred or to be incurred for the purposes described in  
7373 subsection (2) of this section. Upon the adoption of a resolution  
7374 by the Department of Finance and Administration, declaring the  
7375 necessity for the issuance of any part or all of the general  
7376 obligation bonds authorized by this subsection, the department  
7377 shall deliver a certified copy of its resolution or resolutions to



7378 the commission. Upon receipt of such resolution, the commission,  
7379 in its discretion, may act as the issuing agent, prescribe the  
7380 form of the bonds, determine the appropriate method for sale of  
7381 the bonds, advertise for and accept bids or negotiate the sale of  
7382 the bonds, issue and sell the bonds so authorized to be sold and  
7383 do any and all other things necessary and advisable in connection  
7384 with the issuance and sale of such bonds. The total amount of  
7385 bonds issued under this section shall not exceed Two Million  
7386 Dollars (\$2,000,000.00). No bonds shall be issued under this  
7387 section after July 1, 2024.

7388 (b) Any investment earnings on amounts deposited into  
7389 the special fund created in subsection (2) of this section shall  
7390 be used to pay debt service on bonds issued under this section, in  
7391 accordance with the proceedings authorizing issuance of such  
7392 bonds.

7393 (4) The principal of and interest on the bonds authorized  
7394 under this section shall be payable in the manner provided in this  
7395 subsection. Such bonds shall bear such date or dates, be in such  
7396 denomination or denominations, bear interest at such rate or rates  
7397 (not to exceed the limits set forth in Section 75-17-101,  
7398 Mississippi Code of 1972), be payable at such place or places  
7399 within or without the State of Mississippi, shall mature  
7400 absolutely at such time or times not to exceed twenty-five (25)  
7401 years from date of issue, be redeemable before maturity at such  
7402 time or times and upon such terms, with or without premium, shall





7403 bear such registration privileges, and shall be substantially in  
7404 such form, all as shall be determined by resolution of the  
7405 commission.

7406 (5) The bonds authorized by this section shall be signed by  
7407 the chairman of the commission, or by his facsimile signature, and  
7408 the official seal of the commission shall be affixed thereto,  
7409 attested by the secretary of the commission. The interest  
7410 coupons, if any, to be attached to such bonds may be executed by  
7411 the facsimile signatures of such officers. Whenever any such  
7412 bonds shall have been signed by the officials designated to sign  
7413 the bonds who were in office at the time of such signing but who  
7414 may have ceased to be such officers before the sale and delivery  
7415 of such bonds, or who may not have been in office on the date such  
7416 bonds may bear, the signatures of such officers upon such bonds  
7417 and coupons shall nevertheless be valid and sufficient for all  
7418 purposes and have the same effect as if the person so officially  
7419 signing such bonds had remained in office until their delivery to  
7420 the purchaser, or had been in office on the date such bonds may  
7421 bear. However, notwithstanding anything herein to the contrary,  
7422 such bonds may be issued as provided in the Registered Bond Act of  
7423 the State of Mississippi.

7424 (6) All bonds and interest coupons issued under the  
7425 provisions of this section have all the qualities and incidents of  
7426 negotiable instruments under the provisions of the Uniform  
7427 Commercial Code, and in exercising the powers granted by this



7428 section, the commission shall not be required to and need not  
7429 comply with the provisions of the Uniform Commercial Code.

7430 (7) The commission shall act as issuing agent for the bonds  
7431 authorized under this section, prescribe the form of the bonds,  
7432 determine the appropriate method for sale of the bonds, advertise  
7433 for and accept bids or negotiate the sale of the bonds, issue and  
7434 sell the bonds so authorized to be sold, pay all fees and costs  
7435 incurred in such issuance and sale, and do any and all other  
7436 things necessary and advisable in connection with the issuance and  
7437 sale of such bonds. The commission is authorized and empowered to  
7438 pay the costs that are incident to the sale, issuance and delivery  
7439 of the bonds authorized under this section from the proceeds  
7440 derived from the sale of such bonds. The commission may sell such  
7441 bonds on sealed bids at public sale or may negotiate the sale of  
7442 the bonds for such price as it may determine to be for the best  
7443 interest of the State of Mississippi. All interest accruing on  
7444 such bonds so issued shall be payable semiannually or annually.

7445 If such bonds are sold by sealed bids at public sale, notice  
7446 of the sale shall be published at least one (1) time, not less  
7447 than ten (10) days before the date of sale, and shall be so  
7448 published in one or more newspapers published or having a general  
7449 circulation in the City of Jackson, Mississippi, selected by the  
7450 commission.

7451 The commission, when issuing any bonds under the authority of  
7452 this section, may provide that bonds, at the option of the State



7453 of Mississippi, may be called in for payment and redemption at the  
7454 call price named therein and accrued interest on such date or  
7455 dates named therein.

7456 (8) The bonds issued under the provisions of this section  
7457 are general obligations of the State of Mississippi, and for the  
7458 payment thereof the full faith and credit of the State of  
7459 Mississippi is irrevocably pledged. If the funds appropriated by  
7460 the Legislature are insufficient to pay the principal of and the  
7461 interest on such bonds as they become due, then the deficiency  
7462 shall be paid by the State Treasurer from any funds in the State  
7463 Treasury not otherwise appropriated. All such bonds shall contain  
7464 recitals on their faces substantially covering the provisions of  
7465 this subsection.

7466 (9) Upon the issuance and sale of bonds under the provisions  
7467 of this section, the commission shall transfer the proceeds of any  
7468 such sale or sales to the special fund created in subsection (2)  
7469 of this section. The proceeds of such bonds shall be disbursed  
7470 solely upon the order of the Department of Finance and  
7471 Administration under such restrictions, if any, as may be  
7472 contained in the resolution providing for the issuance of the  
7473 bonds.

7474 (10) The bonds authorized under this section may be issued  
7475 without any other proceedings or the happening of any other  
7476 conditions or things other than those proceedings, conditions and  
7477 things which are specified or required by this section. Any



7478 resolution providing for the issuance of bonds under the  
7479 provisions of this section shall become effective immediately upon  
7480 its adoption by the commission, and any such resolution may be  
7481 adopted at any regular or special meeting of the commission by a  
7482 majority of its members.

7483 (11) The bonds authorized under the authority of this  
7484 section may be validated in the Chancery Court of the First  
7485 Judicial District of Hinds County, Mississippi, in the manner and  
7486 with the force and effect provided by Chapter 13, Title 31,  
7487 Mississippi Code of 1972, for the validation of county, municipal,  
7488 school district and other bonds. The notice to taxpayers required  
7489 by such statutes shall be published in a newspaper published or  
7490 having a general circulation in the City of Jackson, Mississippi.

7491 (12) Any holder of bonds issued under the provisions of this  
7492 section or of any of the interest coupons pertaining thereto may,  
7493 either at law or in equity, by suit, action, mandamus or other  
7494 proceeding, protect and enforce any and all rights granted under  
7495 this section, or under such resolution, and may enforce and compel  
7496 performance of all duties required by this section to be  
7497 performed, in order to provide for the payment of bonds and  
7498 interest thereon.

7499 (13) All bonds issued under the provisions of this section  
7500 shall be legal investments for trustees and other fiduciaries, and  
7501 for savings banks, trust companies and insurance companies  
7502 organized under the laws of the State of Mississippi, and such



7503 bonds shall be legal securities which may be deposited with and  
7504 shall be received by all public officers and bodies of this state  
7505 and all municipalities and political subdivisions for the purpose  
7506 of securing the deposit of public funds.

7507 (14) Bonds issued under the provisions of this section and  
7508 income therefrom shall be exempt from all taxation in the State of  
7509 Mississippi.

7510 (15) The proceeds of the bonds issued under this section  
7511 shall be used solely for the purposes herein provided, including  
7512 the costs incident to the issuance and sale of such bonds.

7513 (16) The State Treasurer is authorized, without further  
7514 process of law, to certify to the Department of Finance and  
7515 Administration the necessity for warrants, and the Department of  
7516 Finance and Administration is authorized and directed to issue  
7517 such warrants, in such amounts as may be necessary to pay when due  
7518 the principal of, premium, if any, and interest on, or the  
7519 accreted value of, all bonds issued under this section; and the  
7520 State Treasurer shall forward the necessary amount to the  
7521 designated place or places of payment of such bonds in ample time  
7522 to discharge such bonds, or the interest thereon, on the due dates  
7523 thereof.

7524 (17) This section shall be deemed to be full and complete  
7525 authority for the exercise of the powers herein granted, but this  
7526 section shall not be deemed to repeal or to be in derogation of  
7527 any existing law of this state.



7528           **SECTION 34.** (1) As used in this section, the following  
7529 words shall have the meanings ascribed herein unless the context  
7530 clearly requires otherwise:

7531           (a) "Accreted value" of any bond means, as of any date  
7532 of computation, an amount equal to the sum of (i) the stated  
7533 initial value of such bond, plus (ii) the interest accrued thereon  
7534 from the issue date to the date of computation at the rate,  
7535 compounded semiannually, that is necessary to produce the  
7536 approximate yield to maturity shown for bonds of the same  
7537 maturity.

7538           (b) "State" means the State of Mississippi.

7539           (c) "Commission" means the State Bond Commission.

7540           (2) (a) (i) A special fund, to be designated the "2020 Lee  
7541 County - Mooreville-Eggville Volunteer Fire Department Building  
7542 Fund," is created within the State Treasury. The fund shall be  
7543 maintained by the State Treasurer as a separate and special fund,  
7544 separate and apart from the General Fund of the state. Unexpended  
7545 amounts remaining in the fund at the end of a fiscal year shall  
7546 not lapse into the State General Fund, and any interest earned or  
7547 investment earnings on amounts in the fund shall be deposited into  
7548 such fund.

7549                           (ii) Monies deposited into the fund shall be  
7550 disbursed, in the discretion of the Department of Finance and  
7551 Administration, to assist in paying costs associated with  
7552 construction of a new building and related facilities for the



7553 Mooreville-Eggville Volunteer Fire Department in Lee County,  
7554 Mississippi.

7555 (b) Amounts deposited into such special fund shall be  
7556 disbursed to pay the costs of the projects described in paragraph  
7557 (a) of this subsection. Promptly after the commission has  
7558 certified, by resolution duly adopted, that the projects described  
7559 in paragraph (a) of this subsection shall have been completed,  
7560 abandoned, or cannot be completed in a timely fashion, any amounts  
7561 remaining in such special fund shall be applied to pay debt  
7562 service on the bonds issued under this section, in accordance with  
7563 the proceedings authorizing the issuance of such bonds and as  
7564 directed by the commission.

7565 (3) (a) The commission, at one time, or from time to time,  
7566 may declare by resolution the necessity for issuance of general  
7567 obligation bonds of the State of Mississippi to provide funds for  
7568 all costs incurred or to be incurred for the purposes described in  
7569 subsection (2) of this section. Upon the adoption of a resolution  
7570 by the Department of Finance and Administration, declaring the  
7571 necessity for the issuance of any part or all of the general  
7572 obligation bonds authorized by this subsection, the department  
7573 shall deliver a certified copy of its resolution or resolutions to  
7574 the commission. Upon receipt of such resolution, the commission,  
7575 in its discretion, may act as the issuing agent, prescribe the  
7576 form of the bonds, determine the appropriate method for sale of  
7577 the bonds, advertise for and accept bids or negotiate the sale of



7578 the bonds, issue and sell the bonds so authorized to be sold and  
7579 do any and all other things necessary and advisable in connection  
7580 with the issuance and sale of such bonds. The total amount of  
7581 bonds issued under this section shall not exceed Fifty Thousand  
7582 Dollars (\$50,000.00). No bonds shall be issued under this section  
7583 after July 1, 2024.

7584 (b) Any investment earnings on amounts deposited into  
7585 the special fund created in subsection (2) of this section shall  
7586 be used to pay debt service on bonds issued under this section, in  
7587 accordance with the proceedings authorizing issuance of such  
7588 bonds.

7589 (4) The principal of and interest on the bonds authorized  
7590 under this section shall be payable in the manner provided in this  
7591 subsection. Such bonds shall bear such date or dates, be in such  
7592 denomination or denominations, bear interest at such rate or rates  
7593 (not to exceed the limits set forth in Section 75-17-101,  
7594 Mississippi Code of 1972), be payable at such place or places  
7595 within or without the State of Mississippi, shall mature  
7596 absolutely at such time or times not to exceed twenty-five (25)  
7597 years from date of issue, be redeemable before maturity at such  
7598 time or times and upon such terms, with or without premium, shall  
7599 bear such registration privileges, and shall be substantially in  
7600 such form, all as shall be determined by resolution of the  
7601 commission.





7602           (5) The bonds authorized by this section shall be signed by  
7603 the chairman of the commission, or by his facsimile signature, and  
7604 the official seal of the commission shall be affixed thereto,  
7605 attested by the secretary of the commission. The interest  
7606 coupons, if any, to be attached to such bonds may be executed by  
7607 the facsimile signatures of such officers. Whenever any such  
7608 bonds shall have been signed by the officials designated to sign  
7609 the bonds who were in office at the time of such signing but who  
7610 may have ceased to be such officers before the sale and delivery  
7611 of such bonds, or who may not have been in office on the date such  
7612 bonds may bear, the signatures of such officers upon such bonds  
7613 and coupons shall nevertheless be valid and sufficient for all  
7614 purposes and have the same effect as if the person so officially  
7615 signing such bonds had remained in office until their delivery to  
7616 the purchaser, or had been in office on the date such bonds may  
7617 bear. However, notwithstanding anything herein to the contrary,  
7618 such bonds may be issued as provided in the Registered Bond Act of  
7619 the State of Mississippi.

7620           (6) All bonds and interest coupons issued under the  
7621 provisions of this section have all the qualities and incidents of  
7622 negotiable instruments under the provisions of the Uniform  
7623 Commercial Code, and in exercising the powers granted by this  
7624 section, the commission shall not be required to and need not  
7625 comply with the provisions of the Uniform Commercial Code.



7626           (7) The commission shall act as issuing agent for the bonds  
7627 authorized under this section, prescribe the form of the bonds,  
7628 determine the appropriate method for sale of the bonds, advertise  
7629 for and accept bids or negotiate the sale of the bonds, issue and  
7630 sell the bonds so authorized to be sold, pay all fees and costs  
7631 incurred in such issuance and sale, and do any and all other  
7632 things necessary and advisable in connection with the issuance and  
7633 sale of such bonds. The commission is authorized and empowered to  
7634 pay the costs that are incident to the sale, issuance and delivery  
7635 of the bonds authorized under this section from the proceeds  
7636 derived from the sale of such bonds. The commission may sell such  
7637 bonds on sealed bids at public sale or may negotiate the sale of  
7638 the bonds for such price as it may determine to be for the best  
7639 interest of the State of Mississippi. All interest accruing on  
7640 such bonds so issued shall be payable semiannually or annually.

7641           If such bonds are sold by sealed bids at public sale, notice  
7642 of the sale shall be published at least one (1) time, not less  
7643 than ten (10) days before the date of sale, and shall be so  
7644 published in one or more newspapers published or having a general  
7645 circulation in the City of Jackson, Mississippi, selected by the  
7646 commission.

7647           The commission, when issuing any bonds under the authority of  
7648 this section, may provide that bonds, at the option of the State  
7649 of Mississippi, may be called in for payment and redemption at the



7650 call price named therein and accrued interest on such date or  
7651 dates named therein.

7652 (8) The bonds issued under the provisions of this section  
7653 are general obligations of the State of Mississippi, and for the  
7654 payment thereof the full faith and credit of the State of  
7655 Mississippi is irrevocably pledged. If the funds appropriated by  
7656 the Legislature are insufficient to pay the principal of and the  
7657 interest on such bonds as they become due, then the deficiency  
7658 shall be paid by the State Treasurer from any funds in the State  
7659 Treasury not otherwise appropriated. All such bonds shall contain  
7660 recitals on their faces substantially covering the provisions of  
7661 this subsection.

7662 (9) Upon the issuance and sale of bonds under the provisions  
7663 of this section, the commission shall transfer the proceeds of any  
7664 such sale or sales to the special fund created in subsection (2)  
7665 of this section. The proceeds of such bonds shall be disbursed  
7666 solely upon the order of the Department of Finance and  
7667 Administration under such restrictions, if any, as may be  
7668 contained in the resolution providing for the issuance of the  
7669 bonds.

7670 (10) The bonds authorized under this section may be issued  
7671 without any other proceedings or the happening of any other  
7672 conditions or things other than those proceedings, conditions and  
7673 things which are specified or required by this section. Any  
7674 resolution providing for the issuance of bonds under the



7675 provisions of this section shall become effective immediately upon  
7676 its adoption by the commission, and any such resolution may be  
7677 adopted at any regular or special meeting of the commission by a  
7678 majority of its members.

7679 (11) The bonds authorized under the authority of this  
7680 section may be validated in the Chancery Court of the First  
7681 Judicial District of Hinds County, Mississippi, in the manner and  
7682 with the force and effect provided by Chapter 13, Title 31,  
7683 Mississippi Code of 1972, for the validation of county, municipal,  
7684 school district and other bonds. The notice to taxpayers required  
7685 by such statutes shall be published in a newspaper published or  
7686 having a general circulation in the City of Jackson, Mississippi.

7687 (12) Any holder of bonds issued under the provisions of this  
7688 section or of any of the interest coupons pertaining thereto may,  
7689 either at law or in equity, by suit, action, mandamus or other  
7690 proceeding, protect and enforce any and all rights granted under  
7691 this section, or under such resolution, and may enforce and compel  
7692 performance of all duties required by this section to be  
7693 performed, in order to provide for the payment of bonds and  
7694 interest thereon.

7695 (13) All bonds issued under the provisions of this section  
7696 shall be legal investments for trustees and other fiduciaries, and  
7697 for savings banks, trust companies and insurance companies  
7698 organized under the laws of the State of Mississippi, and such  
7699 bonds shall be legal securities which may be deposited with and



7700 shall be received by all public officers and bodies of this state  
7701 and all municipalities and political subdivisions for the purpose  
7702 of securing the deposit of public funds.

7703 (14) Bonds issued under the provisions of this section and  
7704 income therefrom shall be exempt from all taxation in the State of  
7705 Mississippi.

7706 (15) The proceeds of the bonds issued under this section  
7707 shall be used solely for the purposes herein provided, including  
7708 the costs incident to the issuance and sale of such bonds.

7709 (16) The State Treasurer is authorized, without further  
7710 process of law, to certify to the Department of Finance and  
7711 Administration the necessity for warrants, and the Department of  
7712 Finance and Administration is authorized and directed to issue  
7713 such warrants, in such amounts as may be necessary to pay when due  
7714 the principal of, premium, if any, and interest on, or the  
7715 accreted value of, all bonds issued under this section; and the  
7716 State Treasurer shall forward the necessary amount to the  
7717 designated place or places of payment of such bonds in ample time  
7718 to discharge such bonds, or the interest thereon, on the due dates  
7719 thereof.

7720 (17) This section shall be deemed to be full and complete  
7721 authority for the exercise of the powers herein granted, but this  
7722 section shall not be deemed to repeal or to be in derogation of  
7723 any existing law of this state.



7724           **SECTION 35.** (1) As used in this section, the following  
7725 words shall have the meanings ascribed herein unless the context  
7726 clearly requires otherwise:

7727                   (a) "Accreted value" of any bond means, as of any date  
7728 of computation, an amount equal to the sum of (i) the stated  
7729 initial value of such bond, plus (ii) the interest accrued thereon  
7730 from the issue date to the date of computation at the rate,  
7731 compounded semiannually, that is necessary to produce the  
7732 approximate yield to maturity shown for bonds of the same  
7733 maturity.

7734                   (b) "State" means the State of Mississippi.

7735                   (c) "Commission" means the State Bond Commission.

7736           (2) (a) (i) A special fund, to be designated the "2020  
7737 City of Petal - Robert E. Russell Sports Complex Parking Lots  
7738 Fund," is created within the State Treasury. The fund shall be  
7739 maintained by the State Treasurer as a separate and special fund,  
7740 separate and apart from the General Fund of the state. Unexpended  
7741 amounts remaining in the fund at the end of a fiscal year shall  
7742 not lapse into the State General Fund, and any interest earned or  
7743 investment earnings on amounts in the fund shall be deposited into  
7744 such fund.

7745                               (ii) Monies deposited into the fund shall be  
7746 disbursed, in the discretion of the Department of Finance and  
7747 Administration, to assist the City of Petal, Mississippi, in  
7748 paying costs associated with parking lot improvements at the



7749 Robert E. Russell Sports Complex and improvements at the William  
7750 Bradley "Brad" Pickett Memorial Baseball Fields in the City of  
7751 Petal.

7752 (b) Amounts deposited into such special fund shall be  
7753 disbursed to pay the costs of the projects described in paragraph  
7754 (a) of this subsection. Promptly after the commission has  
7755 certified, by resolution duly adopted, that the projects described  
7756 in paragraph (a) of this subsection shall have been completed,  
7757 abandoned, or cannot be completed in a timely fashion, any amounts  
7758 remaining in such special fund shall be applied to pay debt  
7759 service on the bonds issued under this section, in accordance with  
7760 the proceedings authorizing the issuance of such bonds and as  
7761 directed by the commission.

7762 (3) (a) The commission, at one time, or from time to time,  
7763 may declare by resolution the necessity for issuance of general  
7764 obligation bonds of the State of Mississippi to provide funds for  
7765 all costs incurred or to be incurred for the purposes described in  
7766 subsection (2) of this section. Upon the adoption of a resolution  
7767 by the Department of Finance and Administration, declaring the  
7768 necessity for the issuance of any part or all of the general  
7769 obligation bonds authorized by this subsection, the department  
7770 shall deliver a certified copy of its resolution or resolutions to  
7771 the commission. Upon receipt of such resolution, the commission,  
7772 in its discretion, may act as the issuing agent, prescribe the  
7773 form of the bonds, determine the appropriate method for sale of



7774 the bonds, advertise for and accept bids or negotiate the sale of  
7775 the bonds, issue and sell the bonds so authorized to be sold and  
7776 do any and all other things necessary and advisable in connection  
7777 with the issuance and sale of such bonds. The total amount of  
7778 bonds issued under this section shall not exceed Six Hundred  
7779 Thousand Dollars (\$600,000.00). No bonds shall be issued under  
7780 this section after July 1, 2024.

7781 (b) Any investment earnings on amounts deposited into  
7782 the special fund created in subsection (2) of this section shall  
7783 be used to pay debt service on bonds issued under this section, in  
7784 accordance with the proceedings authorizing issuance of such  
7785 bonds.

7786 (4) The principal of and interest on the bonds authorized  
7787 under this section shall be payable in the manner provided in this  
7788 subsection. Such bonds shall bear such date or dates, be in such  
7789 denomination or denominations, bear interest at such rate or rates  
7790 (not to exceed the limits set forth in Section 75-17-101,  
7791 Mississippi Code of 1972), be payable at such place or places  
7792 within or without the State of Mississippi, shall mature  
7793 absolutely at such time or times not to exceed twenty-five (25)  
7794 years from date of issue, be redeemable before maturity at such  
7795 time or times and upon such terms, with or without premium, shall  
7796 bear such registration privileges, and shall be substantially in  
7797 such form, all as shall be determined by resolution of the  
7798 commission.





7799           (5) The bonds authorized by this section shall be signed by  
7800 the chairman of the commission, or by his facsimile signature, and  
7801 the official seal of the commission shall be affixed thereto,  
7802 attested by the secretary of the commission. The interest  
7803 coupons, if any, to be attached to such bonds may be executed by  
7804 the facsimile signatures of such officers. Whenever any such  
7805 bonds shall have been signed by the officials designated to sign  
7806 the bonds who were in office at the time of such signing but who  
7807 may have ceased to be such officers before the sale and delivery  
7808 of such bonds, or who may not have been in office on the date such  
7809 bonds may bear, the signatures of such officers upon such bonds  
7810 and coupons shall nevertheless be valid and sufficient for all  
7811 purposes and have the same effect as if the person so officially  
7812 signing such bonds had remained in office until their delivery to  
7813 the purchaser, or had been in office on the date such bonds may  
7814 bear. However, notwithstanding anything herein to the contrary,  
7815 such bonds may be issued as provided in the Registered Bond Act of  
7816 the State of Mississippi.

7817           (6) All bonds and interest coupons issued under the  
7818 provisions of this section have all the qualities and incidents of  
7819 negotiable instruments under the provisions of the Uniform  
7820 Commercial Code, and in exercising the powers granted by this  
7821 section, the commission shall not be required to and need not  
7822 comply with the provisions of the Uniform Commercial Code.



7823           (7) The commission shall act as issuing agent for the bonds  
7824 authorized under this section, prescribe the form of the bonds,  
7825 determine the appropriate method for sale of the bonds, advertise  
7826 for and accept bids or negotiate the sale of the bonds, issue and  
7827 sell the bonds so authorized to be sold, pay all fees and costs  
7828 incurred in such issuance and sale, and do any and all other  
7829 things necessary and advisable in connection with the issuance and  
7830 sale of such bonds. The commission is authorized and empowered to  
7831 pay the costs that are incident to the sale, issuance and delivery  
7832 of the bonds authorized under this section from the proceeds  
7833 derived from the sale of such bonds. The commission may sell such  
7834 bonds on sealed bids at public sale or may negotiate the sale of  
7835 the bonds for such price as it may determine to be for the best  
7836 interest of the State of Mississippi. All interest accruing on  
7837 such bonds so issued shall be payable semiannually or annually.

7838           If such bonds are sold by sealed bids at public sale, notice  
7839 of the sale shall be published at least one (1) time, not less  
7840 than ten (10) days before the date of sale, and shall be so  
7841 published in one or more newspapers published or having a general  
7842 circulation in the City of Jackson, Mississippi, selected by the  
7843 commission.

7844           The commission, when issuing any bonds under the authority of  
7845 this section, may provide that bonds, at the option of the State  
7846 of Mississippi, may be called in for payment and redemption at the



7847 call price named therein and accrued interest on such date or  
7848 dates named therein.

7849 (8) The bonds issued under the provisions of this section  
7850 are general obligations of the State of Mississippi, and for the  
7851 payment thereof the full faith and credit of the State of  
7852 Mississippi is irrevocably pledged. If the funds appropriated by  
7853 the Legislature are insufficient to pay the principal of and the  
7854 interest on such bonds as they become due, then the deficiency  
7855 shall be paid by the State Treasurer from any funds in the State  
7856 Treasury not otherwise appropriated. All such bonds shall contain  
7857 recitals on their faces substantially covering the provisions of  
7858 this subsection.

7859 (9) Upon the issuance and sale of bonds under the provisions  
7860 of this section, the commission shall transfer the proceeds of any  
7861 such sale or sales to the special fund created in subsection (2)  
7862 of this section. The proceeds of such bonds shall be disbursed  
7863 solely upon the order of the Department of Finance and  
7864 Administration under such restrictions, if any, as may be  
7865 contained in the resolution providing for the issuance of the  
7866 bonds.

7867 (10) The bonds authorized under this section may be issued  
7868 without any other proceedings or the happening of any other  
7869 conditions or things other than those proceedings, conditions and  
7870 things which are specified or required by this section. Any  
7871 resolution providing for the issuance of bonds under the



7872 provisions of this section shall become effective immediately upon  
7873 its adoption by the commission, and any such resolution may be  
7874 adopted at any regular or special meeting of the commission by a  
7875 majority of its members.

7876 (11) The bonds authorized under the authority of this  
7877 section may be validated in the Chancery Court of the First  
7878 Judicial District of Hinds County, Mississippi, in the manner and  
7879 with the force and effect provided by Chapter 13, Title 31,  
7880 Mississippi Code of 1972, for the validation of county, municipal,  
7881 school district and other bonds. The notice to taxpayers required  
7882 by such statutes shall be published in a newspaper published or  
7883 having a general circulation in the City of Jackson, Mississippi.

7884 (12) Any holder of bonds issued under the provisions of this  
7885 section or of any of the interest coupons pertaining thereto may,  
7886 either at law or in equity, by suit, action, mandamus or other  
7887 proceeding, protect and enforce any and all rights granted under  
7888 this section, or under such resolution, and may enforce and compel  
7889 performance of all duties required by this section to be  
7890 performed, in order to provide for the payment of bonds and  
7891 interest thereon.

7892 (13) All bonds issued under the provisions of this section  
7893 shall be legal investments for trustees and other fiduciaries, and  
7894 for savings banks, trust companies and insurance companies  
7895 organized under the laws of the State of Mississippi, and such  
7896 bonds shall be legal securities which may be deposited with and



7897 shall be received by all public officers and bodies of this state  
7898 and all municipalities and political subdivisions for the purpose  
7899 of securing the deposit of public funds.

7900 (14) Bonds issued under the provisions of this section and  
7901 income therefrom shall be exempt from all taxation in the State of  
7902 Mississippi.

7903 (15) The proceeds of the bonds issued under this section  
7904 shall be used solely for the purposes herein provided, including  
7905 the costs incident to the issuance and sale of such bonds.

7906 (16) The State Treasurer is authorized, without further  
7907 process of law, to certify to the Department of Finance and  
7908 Administration the necessity for warrants, and the Department of  
7909 Finance and Administration is authorized and directed to issue  
7910 such warrants, in such amounts as may be necessary to pay when due  
7911 the principal of, premium, if any, and interest on, or the  
7912 accreted value of, all bonds issued under this section; and the  
7913 State Treasurer shall forward the necessary amount to the  
7914 designated place or places of payment of such bonds in ample time  
7915 to discharge such bonds, or the interest thereon, on the due dates  
7916 thereof.

7917 (17) This section shall be deemed to be full and complete  
7918 authority for the exercise of the powers herein granted, but this  
7919 section shall not be deemed to repeal or to be in derogation of  
7920 any existing law of this state.



7921           **SECTION 36.** (1) As used in this section, the following  
7922 words shall have the meanings ascribed herein unless the context  
7923 clearly requires otherwise:

7924           (a) "Accreted value" of any bond means, as of any date  
7925 of computation, an amount equal to the sum of (i) the stated  
7926 initial value of such bond, plus (ii) the interest accrued thereon  
7927 from the issue date to the date of computation at the rate,  
7928 compounded semiannually, that is necessary to produce the  
7929 approximate yield to maturity shown for bonds of the same  
7930 maturity.

7931           (b) "State" means the State of Mississippi.

7932           (c) "Commission" means the State Bond Commission.

7933           (2) (a) (i) A special fund, to be designated the "2020  
7934 Tishomingo County Bridge Improvements Fund," is created within the  
7935 State Treasury. The fund shall be maintained by the State  
7936 Treasurer as a separate and special fund, separate and apart from  
7937 the General Fund of the state. Unexpended amounts remaining in  
7938 the fund at the end of a fiscal year shall not lapse into the  
7939 State General Fund, and any interest earned or investment earnings  
7940 on amounts in the fund shall be deposited into such fund.

7941                   (ii) Monies deposited into the fund shall be  
7942 disbursed, in the discretion of the Department of Finance and  
7943 Administration, to assist Tishomingo County, Mississippi, in  
7944 paying costs associated with repair and/or replacement of a bridge  
7945 on County Road 133 in Tishomingo County.



7946 (b) Amounts deposited into such special fund shall be  
7947 disbursed to pay the costs of the projects described in paragraph  
7948 (a) of this subsection. Promptly after the commission has  
7949 certified, by resolution duly adopted, that the projects described  
7950 in paragraph (a) of this subsection shall have been completed,  
7951 abandoned, or cannot be completed in a timely fashion, any amounts  
7952 remaining in such special fund shall be applied to pay debt  
7953 service on the bonds issued under this section, in accordance with  
7954 the proceedings authorizing the issuance of such bonds and as  
7955 directed by the commission.

7956 (3) (a) The commission, at one time, or from time to time,  
7957 may declare by resolution the necessity for issuance of general  
7958 obligation bonds of the State of Mississippi to provide funds for  
7959 all costs incurred or to be incurred for the purposes described in  
7960 subsection (2) of this section. Upon the adoption of a resolution  
7961 by the Department of Finance and Administration, declaring the  
7962 necessity for the issuance of any part or all of the general  
7963 obligation bonds authorized by this subsection, the department  
7964 shall deliver a certified copy of its resolution or resolutions to  
7965 the commission. Upon receipt of such resolution, the commission,  
7966 in its discretion, may act as the issuing agent, prescribe the  
7967 form of the bonds, determine the appropriate method for sale of  
7968 the bonds, advertise for and accept bids or negotiate the sale of  
7969 the bonds, issue and sell the bonds so authorized to be sold and  
7970 do any and all other things necessary and advisable in connection



7971 with the issuance and sale of such bonds. The total amount of  
7972 bonds issued under this section shall not exceed Five Hundred  
7973 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
7974 this section after July 1, 2024.

7975 (b) Any investment earnings on amounts deposited into  
7976 the special fund created in subsection (2) of this section shall  
7977 be used to pay debt service on bonds issued under this section, in  
7978 accordance with the proceedings authorizing issuance of such  
7979 bonds.

7980 (4) The principal of and interest on the bonds authorized  
7981 under this section shall be payable in the manner provided in this  
7982 subsection. Such bonds shall bear such date or dates, be in such  
7983 denomination or denominations, bear interest at such rate or rates  
7984 (not to exceed the limits set forth in Section 75-17-101,  
7985 Mississippi Code of 1972), be payable at such place or places  
7986 within or without the State of Mississippi, shall mature  
7987 absolutely at such time or times not to exceed twenty-five (25)  
7988 years from date of issue, be redeemable before maturity at such  
7989 time or times and upon such terms, with or without premium, shall  
7990 bear such registration privileges, and shall be substantially in  
7991 such form, all as shall be determined by resolution of the  
7992 commission.

7993 (5) The bonds authorized by this section shall be signed by  
7994 the chairman of the commission, or by his facsimile signature, and  
7995 the official seal of the commission shall be affixed thereto,





7996 attested by the secretary of the commission. The interest  
7997 coupons, if any, to be attached to such bonds may be executed by  
7998 the facsimile signatures of such officers. Whenever any such  
7999 bonds shall have been signed by the officials designated to sign  
8000 the bonds who were in office at the time of such signing but who  
8001 may have ceased to be such officers before the sale and delivery  
8002 of such bonds, or who may not have been in office on the date such  
8003 bonds may bear, the signatures of such officers upon such bonds  
8004 and coupons shall nevertheless be valid and sufficient for all  
8005 purposes and have the same effect as if the person so officially  
8006 signing such bonds had remained in office until their delivery to  
8007 the purchaser, or had been in office on the date such bonds may  
8008 bear. However, notwithstanding anything herein to the contrary,  
8009 such bonds may be issued as provided in the Registered Bond Act of  
8010 the State of Mississippi.

8011 (6) All bonds and interest coupons issued under the  
8012 provisions of this section have all the qualities and incidents of  
8013 negotiable instruments under the provisions of the Uniform  
8014 Commercial Code, and in exercising the powers granted by this  
8015 section, the commission shall not be required to and need not  
8016 comply with the provisions of the Uniform Commercial Code.

8017 (7) The commission shall act as issuing agent for the bonds  
8018 authorized under this section, prescribe the form of the bonds,  
8019 determine the appropriate method for sale of the bonds, advertise  
8020 for and accept bids or negotiate the sale of the bonds, issue and



8021 sell the bonds so authorized to be sold, pay all fees and costs  
8022 incurred in such issuance and sale, and do any and all other  
8023 things necessary and advisable in connection with the issuance and  
8024 sale of such bonds. The commission is authorized and empowered to  
8025 pay the costs that are incident to the sale, issuance and delivery  
8026 of the bonds authorized under this section from the proceeds  
8027 derived from the sale of such bonds. The commission may sell such  
8028 bonds on sealed bids at public sale or may negotiate the sale of  
8029 the bonds for such price as it may determine to be for the best  
8030 interest of the State of Mississippi. All interest accruing on  
8031 such bonds so issued shall be payable semiannually or annually.

8032 If such bonds are sold by sealed bids at public sale, notice  
8033 of the sale shall be published at least one (1) time, not less  
8034 than ten (10) days before the date of sale, and shall be so  
8035 published in one or more newspapers published or having a general  
8036 circulation in the City of Jackson, Mississippi, selected by the  
8037 commission.

8038 The commission, when issuing any bonds under the authority of  
8039 this section, may provide that bonds, at the option of the State  
8040 of Mississippi, may be called in for payment and redemption at the  
8041 call price named therein and accrued interest on such date or  
8042 dates named therein.

8043 (8) The bonds issued under the provisions of this section  
8044 are general obligations of the State of Mississippi, and for the  
8045 payment thereof the full faith and credit of the State of



8046 Mississippi is irrevocably pledged. If the funds appropriated by  
8047 the Legislature are insufficient to pay the principal of and the  
8048 interest on such bonds as they become due, then the deficiency  
8049 shall be paid by the State Treasurer from any funds in the State  
8050 Treasury not otherwise appropriated. All such bonds shall contain  
8051 recitals on their faces substantially covering the provisions of  
8052 this subsection.

8053 (9) Upon the issuance and sale of bonds under the provisions  
8054 of this section, the commission shall transfer the proceeds of any  
8055 such sale or sales to the special fund created in subsection (2)  
8056 of this section. The proceeds of such bonds shall be disbursed  
8057 solely upon the order of the Department of Finance and  
8058 Administration under such restrictions, if any, as may be  
8059 contained in the resolution providing for the issuance of the  
8060 bonds.

8061 (10) The bonds authorized under this section may be issued  
8062 without any other proceedings or the happening of any other  
8063 conditions or things other than those proceedings, conditions and  
8064 things which are specified or required by this section. Any  
8065 resolution providing for the issuance of bonds under the  
8066 provisions of this section shall become effective immediately upon  
8067 its adoption by the commission, and any such resolution may be  
8068 adopted at any regular or special meeting of the commission by a  
8069 majority of its members.



8070           (11) The bonds authorized under the authority of this  
8071 section may be validated in the Chancery Court of the First  
8072 Judicial District of Hinds County, Mississippi, in the manner and  
8073 with the force and effect provided by Chapter 13, Title 31,  
8074 Mississippi Code of 1972, for the validation of county, municipal,  
8075 school district and other bonds. The notice to taxpayers required  
8076 by such statutes shall be published in a newspaper published or  
8077 having a general circulation in the City of Jackson, Mississippi.

8078           (12) Any holder of bonds issued under the provisions of this  
8079 section or of any of the interest coupons pertaining thereto may,  
8080 either at law or in equity, by suit, action, mandamus or other  
8081 proceeding, protect and enforce any and all rights granted under  
8082 this section, or under such resolution, and may enforce and compel  
8083 performance of all duties required by this section to be  
8084 performed, in order to provide for the payment of bonds and  
8085 interest thereon.

8086           (13) All bonds issued under the provisions of this section  
8087 shall be legal investments for trustees and other fiduciaries, and  
8088 for savings banks, trust companies and insurance companies  
8089 organized under the laws of the State of Mississippi, and such  
8090 bonds shall be legal securities which may be deposited with and  
8091 shall be received by all public officers and bodies of this state  
8092 and all municipalities and political subdivisions for the purpose  
8093 of securing the deposit of public funds.



8094 (14) Bonds issued under the provisions of this section and  
8095 income therefrom shall be exempt from all taxation in the State of  
8096 Mississippi.

8097 (15) The proceeds of the bonds issued under this section  
8098 shall be used solely for the purposes herein provided, including  
8099 the costs incident to the issuance and sale of such bonds.

8100 (16) The State Treasurer is authorized, without further  
8101 process of law, to certify to the Department of Finance and  
8102 Administration the necessity for warrants, and the Department of  
8103 Finance and Administration is authorized and directed to issue  
8104 such warrants, in such amounts as may be necessary to pay when due  
8105 the principal of, premium, if any, and interest on, or the  
8106 accreted value of, all bonds issued under this section; and the  
8107 State Treasurer shall forward the necessary amount to the  
8108 designated place or places of payment of such bonds in ample time  
8109 to discharge such bonds, or the interest thereon, on the due dates  
8110 thereof.

8111 (17) This section shall be deemed to be full and complete  
8112 authority for the exercise of the powers herein granted, but this  
8113 section shall not be deemed to repeal or to be in derogation of  
8114 any existing law of this state.

8115 **SECTION 37.** (1) As used in this section, the following  
8116 words shall have the meanings ascribed herein unless the context  
8117 clearly requires otherwise:



8118 (a) "Accreted value" of any bond means, as of any date  
8119 of computation, an amount equal to the sum of (i) the stated  
8120 initial value of such bond, plus (ii) the interest accrued thereon  
8121 from the issue date to the date of computation at the rate,  
8122 compounded semiannually, that is necessary to produce the  
8123 approximate yield to maturity shown for bonds of the same  
8124 maturity.

8125 (b) "State" means the State of Mississippi.

8126 (c) "Commission" means the State Bond Commission.

8127 (2) (a) (i) A special fund, to be designated the "2020  
8128 Centreville Recreation Center Fund," is created within the State  
8129 Treasury. The fund shall be maintained by the State Treasurer as  
8130 a separate and special fund, separate and apart from the General  
8131 Fund of the state. Unexpended amounts remaining in the fund at  
8132 the end of a fiscal year shall not lapse into the State General  
8133 Fund, and any interest earned or investment earnings on amounts in  
8134 the fund shall be deposited into such fund.

8135 (ii) Monies deposited into the fund shall be  
8136 disbursed, in the discretion of the Department of Finance and  
8137 Administration, to assist in paying costs associated with  
8138 construction, furnishing and equipping of a recreation center and  
8139 related facilities in the Town of Centreville, Mississippi.

8140 (b) Amounts deposited into such special fund shall be  
8141 disbursed to pay the costs of the projects described in paragraph  
8142 (a) of this subsection. Promptly after the commission has



8143 certified, by resolution duly adopted, that the projects described  
8144 in paragraph (a) of this subsection shall have been completed,  
8145 abandoned, or cannot be completed in a timely fashion, any amounts  
8146 remaining in such special fund shall be applied to pay debt  
8147 service on the bonds issued under this section, in accordance with  
8148 the proceedings authorizing the issuance of such bonds and as  
8149 directed by the commission.

8150 (3) (a) The commission, at one time, or from time to time,  
8151 may declare by resolution the necessity for issuance of general  
8152 obligation bonds of the State of Mississippi to provide funds for  
8153 all costs incurred or to be incurred for the purposes described in  
8154 subsection (2) of this section. Upon the adoption of a resolution  
8155 by the Department of Finance and Administration, declaring the  
8156 necessity for the issuance of any part or all of the general  
8157 obligation bonds authorized by this subsection, the department  
8158 shall deliver a certified copy of its resolution or resolutions to  
8159 the commission. Upon receipt of such resolution, the commission,  
8160 in its discretion, may act as the issuing agent, prescribe the  
8161 form of the bonds, determine the appropriate method for sale of  
8162 the bonds, advertise for and accept bids or negotiate the sale of  
8163 the bonds, issue and sell the bonds so authorized to be sold and  
8164 do any and all other things necessary and advisable in connection  
8165 with the issuance and sale of such bonds. The total amount of  
8166 bonds issued under this section shall not exceed Five Hundred



8167 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
8168 this section after July 1, 2024.

8169 (b) Any investment earnings on amounts deposited into  
8170 the special fund created in subsection (2) of this section shall  
8171 be used to pay debt service on bonds issued under this section, in  
8172 accordance with the proceedings authorizing issuance of such  
8173 bonds.

8174 (4) The principal of and interest on the bonds authorized  
8175 under this section shall be payable in the manner provided in this  
8176 subsection. Such bonds shall bear such date or dates, be in such  
8177 denomination or denominations, bear interest at such rate or rates  
8178 (not to exceed the limits set forth in Section 75-17-101,  
8179 Mississippi Code of 1972), be payable at such place or places  
8180 within or without the State of Mississippi, shall mature  
8181 absolutely at such time or times not to exceed twenty-five (25)  
8182 years from date of issue, be redeemable before maturity at such  
8183 time or times and upon such terms, with or without premium, shall  
8184 bear such registration privileges, and shall be substantially in  
8185 such form, all as shall be determined by resolution of the  
8186 commission.

8187 (5) The bonds authorized by this section shall be signed by  
8188 the chairman of the commission, or by his facsimile signature, and  
8189 the official seal of the commission shall be affixed thereto,  
8190 attested by the secretary of the commission. The interest  
8191 coupons, if any, to be attached to such bonds may be executed by





8192 the facsimile signatures of such officers. Whenever any such  
8193 bonds shall have been signed by the officials designated to sign  
8194 the bonds who were in office at the time of such signing but who  
8195 may have ceased to be such officers before the sale and delivery  
8196 of such bonds, or who may not have been in office on the date such  
8197 bonds may bear, the signatures of such officers upon such bonds  
8198 and coupons shall nevertheless be valid and sufficient for all  
8199 purposes and have the same effect as if the person so officially  
8200 signing such bonds had remained in office until their delivery to  
8201 the purchaser, or had been in office on the date such bonds may  
8202 bear. However, notwithstanding anything herein to the contrary,  
8203 such bonds may be issued as provided in the Registered Bond Act of  
8204 the State of Mississippi.

8205 (6) All bonds and interest coupons issued under the  
8206 provisions of this section have all the qualities and incidents of  
8207 negotiable instruments under the provisions of the Uniform  
8208 Commercial Code, and in exercising the powers granted by this  
8209 section, the commission shall not be required to and need not  
8210 comply with the provisions of the Uniform Commercial Code.

8211 (7) The commission shall act as issuing agent for the bonds  
8212 authorized under this section, prescribe the form of the bonds,  
8213 determine the appropriate method for sale of the bonds, advertise  
8214 for and accept bids or negotiate the sale of the bonds, issue and  
8215 sell the bonds so authorized to be sold, pay all fees and costs  
8216 incurred in such issuance and sale, and do any and all other



8217 things necessary and advisable in connection with the issuance and  
8218 sale of such bonds. The commission is authorized and empowered to  
8219 pay the costs that are incident to the sale, issuance and delivery  
8220 of the bonds authorized under this section from the proceeds  
8221 derived from the sale of such bonds. The commission may sell such  
8222 bonds on sealed bids at public sale or may negotiate the sale of  
8223 the bonds for such price as it may determine to be for the best  
8224 interest of the State of Mississippi. All interest accruing on  
8225 such bonds so issued shall be payable semiannually or annually.

8226 If such bonds are sold by sealed bids at public sale, notice  
8227 of the sale shall be published at least one (1) time, not less  
8228 than ten (10) days before the date of sale, and shall be so  
8229 published in one or more newspapers published or having a general  
8230 circulation in the City of Jackson, Mississippi, selected by the  
8231 commission.

8232 The commission, when issuing any bonds under the authority of  
8233 this section, may provide that bonds, at the option of the State  
8234 of Mississippi, may be called in for payment and redemption at the  
8235 call price named therein and accrued interest on such date or  
8236 dates named therein.

8237 (8) The bonds issued under the provisions of this section  
8238 are general obligations of the State of Mississippi, and for the  
8239 payment thereof the full faith and credit of the State of  
8240 Mississippi is irrevocably pledged. If the funds appropriated by  
8241 the Legislature are insufficient to pay the principal of and the



8242 interest on such bonds as they become due, then the deficiency  
8243 shall be paid by the State Treasurer from any funds in the State  
8244 Treasury not otherwise appropriated. All such bonds shall contain  
8245 recitals on their faces substantially covering the provisions of  
8246 this subsection.

8247 (9) Upon the issuance and sale of bonds under the provisions  
8248 of this section, the commission shall transfer the proceeds of any  
8249 such sale or sales to the special fund created in subsection (2)  
8250 of this section. The proceeds of such bonds shall be disbursed  
8251 solely upon the order of the Department of Finance and  
8252 Administration under such restrictions, if any, as may be  
8253 contained in the resolution providing for the issuance of the  
8254 bonds.

8255 (10) The bonds authorized under this section may be issued  
8256 without any other proceedings or the happening of any other  
8257 conditions or things other than those proceedings, conditions and  
8258 things which are specified or required by this section. Any  
8259 resolution providing for the issuance of bonds under the  
8260 provisions of this section shall become effective immediately upon  
8261 its adoption by the commission, and any such resolution may be  
8262 adopted at any regular or special meeting of the commission by a  
8263 majority of its members.

8264 (11) The bonds authorized under the authority of this  
8265 section may be validated in the Chancery Court of the First  
8266 Judicial District of Hinds County, Mississippi, in the manner and



8267 with the force and effect provided by Chapter 13, Title 31,  
8268 Mississippi Code of 1972, for the validation of county, municipal,  
8269 school district and other bonds. The notice to taxpayers required  
8270 by such statutes shall be published in a newspaper published or  
8271 having a general circulation in the City of Jackson, Mississippi.

8272 (12) Any holder of bonds issued under the provisions of this  
8273 section or of any of the interest coupons pertaining thereto may,  
8274 either at law or in equity, by suit, action, mandamus or other  
8275 proceeding, protect and enforce any and all rights granted under  
8276 this section, or under such resolution, and may enforce and compel  
8277 performance of all duties required by this section to be  
8278 performed, in order to provide for the payment of bonds and  
8279 interest thereon.

8280 (13) All bonds issued under the provisions of this section  
8281 shall be legal investments for trustees and other fiduciaries, and  
8282 for savings banks, trust companies and insurance companies  
8283 organized under the laws of the State of Mississippi, and such  
8284 bonds shall be legal securities which may be deposited with and  
8285 shall be received by all public officers and bodies of this state  
8286 and all municipalities and political subdivisions for the purpose  
8287 of securing the deposit of public funds.

8288 (14) Bonds issued under the provisions of this section and  
8289 income therefrom shall be exempt from all taxation in the State of  
8290 Mississippi.



8291 (15) The proceeds of the bonds issued under this section  
8292 shall be used solely for the purposes herein provided, including  
8293 the costs incident to the issuance and sale of such bonds.

8294 (16) The State Treasurer is authorized, without further  
8295 process of law, to certify to the Department of Finance and  
8296 Administration the necessity for warrants, and the Department of  
8297 Finance and Administration is authorized and directed to issue  
8298 such warrants, in such amounts as may be necessary to pay when due  
8299 the principal of, premium, if any, and interest on, or the  
8300 accreted value of, all bonds issued under this section; and the  
8301 State Treasurer shall forward the necessary amount to the  
8302 designated place or places of payment of such bonds in ample time  
8303 to discharge such bonds, or the interest thereon, on the due dates  
8304 thereof.

8305 (17) This section shall be deemed to be full and complete  
8306 authority for the exercise of the powers herein granted, but this  
8307 section shall not be deemed to repeal or to be in derogation of  
8308 any existing law of this state.

8309 **SECTION 38.** (1) As used in this section, the following  
8310 words shall have the meanings ascribed herein unless the context  
8311 clearly requires otherwise:

8312 (a) "Accreted value" of any bond means, as of any date  
8313 of computation, an amount equal to the sum of (i) the stated  
8314 initial value of such bond, plus (ii) the interest accrued thereon  
8315 from the issue date to the date of computation at the rate,



8316 compounded semiannually, that is necessary to produce the  
8317 approximate yield to maturity shown for bonds of the same  
8318 maturity.

8319 (b) "State" means the State of Mississippi.

8320 (c) "Commission" means the State Bond Commission.

8321 (2) (a) (i) A special fund, to be designated as the "2020  
8322 Jackson State University Science, Technology, Engineering and  
8323 Mathematics (STEM) Program Fund," is created within the State  
8324 Treasury. The fund shall be maintained by the State Treasurer as  
8325 a separate and special fund, separate and apart from the General  
8326 Fund of the state. Unexpended amounts remaining in the fund at  
8327 the end of a fiscal year shall not lapse into the State General  
8328 Fund, and any interest earned or investment earnings on amounts in  
8329 the fund shall be deposited into such fund.

8330 (ii) Monies deposited into the fund shall be  
8331 disbursed, in the discretion of the Department of Finance and  
8332 Administration, to provide funds to assist Jackson State  
8333 University in the administration and operation of a Science,  
8334 Technology, Engineering and Mathematics (STEM) Program.

8335 (b) Amounts deposited into such special fund shall be  
8336 disbursed to pay the costs of the projects described in paragraph  
8337 (a) of this subsection. Promptly after the commission has  
8338 certified, by resolution duly adopted, that the projects described  
8339 in paragraph (a) of this subsection shall have been completed,  
8340 abandoned, or cannot be completed in a timely fashion, any amounts



8341 remaining in such special fund shall be applied to pay debt  
8342 service on the bonds issued under this section, in accordance with  
8343 the proceedings authorizing the issuance of such bonds and as  
8344 directed by the commission.

8345         (3) (a) The commission, at one time, or from time to time,  
8346 may declare by resolution the necessity for issuance of general  
8347 obligation bonds of the State of Mississippi to provide funds for  
8348 all costs incurred or to be incurred for the purposes described in  
8349 subsection (2) of this section. Upon the adoption of a resolution  
8350 by the Department of Finance and Administration, declaring the  
8351 necessity for the issuance of any part or all of the general  
8352 obligation bonds authorized by this subsection, the department  
8353 shall deliver a certified copy of its resolution or resolutions to  
8354 the commission. Upon receipt of such resolution, the commission,  
8355 in its discretion, may act as issuing agent, prescribe the form of  
8356 the bonds, determine the appropriate method for sale of the bonds,  
8357 advertise for and accept bids or negotiate the sale of the bonds,  
8358 issue and sell the bonds so authorized to be sold and do any and  
8359 all other things necessary and advisable in connection with the  
8360 issuance and sale of such bonds. The total amount of bonds issued  
8361 under this section shall not exceed One Million Dollars  
8362 (\$1,000,000.00). No bonds shall be issued under this section  
8363 after July 1, 2024.

8364         (b) Any investment earnings on amounts deposited into  
8365 the special fund created in subsection (2) of this section shall



8366 be used to pay debt service on bonds issued under this section, in  
8367 accordance with the proceedings authorizing issuance of such  
8368 bonds.

8369 (4) The principal of and interest on the bonds authorized  
8370 under this section shall be payable in the manner provided in this  
8371 subsection. Such bonds shall bear such date or dates, be in such  
8372 denomination or denominations, bear interest at such rate or rates  
8373 (not to exceed the limits set forth in Section 75-17-101,  
8374 Mississippi Code of 1972), be payable at such place or places  
8375 within or without the State of Mississippi, shall mature  
8376 absolutely at such time or times not to exceed twenty-five (25)  
8377 years from date of issue, be redeemable before maturity at such  
8378 time or times and upon such terms, with or without premium, shall  
8379 bear such registration privileges, and shall be substantially in  
8380 such form, all as shall be determined by resolution of the  
8381 commission.

8382 (5) The bonds authorized by this section shall be signed by  
8383 the chairman of the commission, or by his facsimile signature, and  
8384 the official seal of the commission shall be affixed thereto,  
8385 attested by the secretary of the commission. The interest  
8386 coupons, if any, to be attached to such bonds may be executed by  
8387 the facsimile signatures of such officers. Whenever any such  
8388 bonds shall have been signed by the officials designated to sign  
8389 the bonds who were in office at the time of such signing but who  
8390 may have ceased to be such officers before the sale and delivery





8391 of such bonds, or who may not have been in office on the date such  
8392 bonds may bear, the signatures of such officers upon such bonds  
8393 and coupons shall nevertheless be valid and sufficient for all  
8394 purposes and have the same effect as if the person so officially  
8395 signing such bonds had remained in office until their delivery to  
8396 the purchaser, or had been in office on the date such bonds may  
8397 bear. However, notwithstanding anything herein to the contrary,  
8398 such bonds may be issued as provided in the Registered Bond Act of  
8399 the State of Mississippi.

8400 (6) All bonds and interest coupons issued under the  
8401 provisions of this section have all the qualities and incidents of  
8402 negotiable instruments under the provisions of the Uniform  
8403 Commercial Code, and in exercising the powers granted by this  
8404 section, the commission shall not be required to and need not  
8405 comply with the provisions of the Uniform Commercial Code.

8406 (7) The commission shall act as issuing agent for the bonds  
8407 authorized under this section, prescribe the form of the bonds,  
8408 determine the appropriate method for sale of the bonds, advertise  
8409 for and accept bids or negotiate the sale of the bonds, issue and  
8410 sell the bonds so authorized to be sold, pay all fees and costs  
8411 incurred in such issuance and sale, and do any and all other  
8412 things necessary and advisable in connection with the issuance and  
8413 sale of such bonds. The commission is authorized and empowered to  
8414 pay the costs that are incident to the sale, issuance and delivery  
8415 of the bonds authorized under this section from the proceeds



8416 derived from the sale of such bonds. The commission may sell such  
8417 bonds on sealed bids at public sale or may negotiate the sale of  
8418 the bonds for such price as it may determine to be for the best  
8419 interest of the State of Mississippi. All interest accruing on  
8420 such bonds so issued shall be payable semiannually or annually.

8421 If such bonds are sold by sealed bids at public sale, notice  
8422 of the sale shall be published at least one time, not less than  
8423 ten (10) days before the date of sale, and shall be so published  
8424 in one or more newspapers published or having a general  
8425 circulation in the City of Jackson, Mississippi, selected by the  
8426 commission.

8427 The commission, when issuing any bonds under the authority of  
8428 this section, may provide that bonds, at the option of the State  
8429 of Mississippi, may be called in for payment and redemption at the  
8430 call price named therein and accrued interest on such date or  
8431 dates named therein.

8432 (8) The bonds issued under the provisions of this section  
8433 are general obligations of the State of Mississippi, and for the  
8434 payment thereof the full faith and credit of the State of  
8435 Mississippi is irrevocably pledged. If the funds appropriated by  
8436 the Legislature are insufficient to pay the principal of and the  
8437 interest on such bonds as they become due, then the deficiency  
8438 shall be paid by the State Treasurer from any funds in the State  
8439 Treasury not otherwise appropriated. All such bonds shall contain



8440 recitals on their faces substantially covering the provisions of  
8441 this subsection.

8442 (9) Upon the issuance and sale of bonds under the provisions  
8443 of this section, the commission shall transfer the proceeds of any  
8444 such sale or sales to the special fund created in subsection (2)  
8445 of this section. The proceeds of such bonds shall be disbursed  
8446 solely upon the order of the Department of Finance and  
8447 Administration under such restrictions, if any, as may be  
8448 contained in the resolution providing for the issuance of the  
8449 bonds.

8450 (10) The bonds authorized under this section may be issued  
8451 without any other proceedings or the happening of any other  
8452 conditions or things other than those proceedings, conditions and  
8453 things which are specified or required by this section. Any  
8454 resolution providing for the issuance of bonds under the  
8455 provisions of this section shall become effective immediately upon  
8456 its adoption by the commission, and any such resolution may be  
8457 adopted at any regular or special meeting of the commission by a  
8458 majority of its members.

8459 (11) The bonds authorized under the authority of this  
8460 section may be validated in the Chancery Court of the First  
8461 Judicial District of Hinds County, Mississippi, in the manner and  
8462 with the force and effect provided by Chapter 13, Title 31,  
8463 Mississippi Code of 1972, for the validation of county, municipal,  
8464 school district and other bonds. The notice to taxpayers required



8465 by such statutes shall be published in a newspaper published or  
8466 having a general circulation in the City of Jackson, Mississippi.

8467 (12) Any holder of bonds issued under the provisions of this  
8468 section or of any of the interest coupons pertaining thereto may,  
8469 either at law or in equity, by suit, action, mandamus or other  
8470 proceeding, protect and enforce any and all rights granted under  
8471 this section, or under such resolution, and may enforce and compel  
8472 performance of all duties required by this section to be  
8473 performed, in order to provide for the payment of bonds and  
8474 interest thereon.

8475 (13) All bonds issued under the provisions of this section  
8476 shall be legal investments for trustees and other fiduciaries, and  
8477 for savings banks, trust companies and insurance companies  
8478 organized under the laws of the State of Mississippi, and such  
8479 bonds shall be legal securities which may be deposited with and  
8480 shall be received by all public officers and bodies of this state  
8481 and all municipalities and political subdivisions for the purpose  
8482 of securing the deposit of public funds.

8483 (14) Bonds issued under the provisions of this section and  
8484 income therefrom shall be exempt from all taxation in the State of  
8485 Mississippi.

8486 (15) The proceeds of the bonds issued under this section  
8487 shall be used solely for the purposes herein provided, including  
8488 the costs incident to the issuance and sale of such bonds.



8489 (16) The State Treasurer is authorized, without further  
8490 process of law, to certify to the Department of Finance and  
8491 Administration the necessity for warrants, and the Department of  
8492 Finance and Administration is authorized and directed to issue  
8493 such warrants, in such amounts as may be necessary to pay when due  
8494 the principal of, premium, if any, and interest on, or the  
8495 accreted value of, all bonds issued under this section; and the  
8496 State Treasurer shall forward the necessary amount to the  
8497 designated place or places of payment of such bonds in ample time  
8498 to discharge such bonds, or the interest thereon, on the due dates  
8499 thereof.

8500 (17) This section shall be deemed to be full and complete  
8501 authority for the exercise of the powers herein granted, but this  
8502 section shall not be deemed to repeal or to be in derogation of  
8503 any existing law of this state.

8504 **SECTION 39.** (1) As used in this section, the following  
8505 words shall have the meanings ascribed herein unless the context  
8506 clearly requires otherwise:

8507 (a) "Accreted value" of any bond means, as of any date  
8508 of computation, an amount equal to the sum of (i) the stated  
8509 initial value of such bond, plus (ii) the interest accrued thereon  
8510 from the issue date to the date of computation at the rate,  
8511 compounded semiannually, that is necessary to produce the  
8512 approximate yield to maturity shown for bonds of the same  
8513 maturity.



8514 (b) "State" means the State of Mississippi.

8515 (c) "Commission" means the State Bond Commission.

8516 (2) (a) (i) A special fund, to be designated the "2020  
8517 Union County Building Acquisition Fund," is created within the  
8518 State Treasury. The fund shall be maintained by the State  
8519 Treasurer as a separate and special fund, separate and apart from  
8520 the General Fund of the state. Unexpended amounts remaining in  
8521 the fund at the end of a fiscal year shall not lapse into the  
8522 State General Fund, and any interest earned or investment earnings  
8523 on amounts in the fund shall be deposited into such fund.

8524 (ii) Monies deposited into the fund shall be  
8525 disbursed, in the discretion of the Department of Finance and  
8526 Administration, to assist Union County, Mississippi, in paying  
8527 costs associated with acquisition and repair and renovation of a  
8528 building to be used as an additional office for the District  
8529 Attorney for the Third Circuit Judicial District.

8530 (b) Amounts deposited into such special fund shall be  
8531 disbursed to pay the costs of the projects described in paragraph  
8532 (a) of this subsection. Promptly after the commission has  
8533 certified, by resolution duly adopted, that the projects described  
8534 in paragraph (a) of this subsection shall have been completed,  
8535 abandoned, or cannot be completed in a timely fashion, any amounts  
8536 remaining in such special fund shall be applied to pay debt  
8537 service on the bonds issued under this section, in accordance with



8538 the proceedings authorizing the issuance of such bonds and as  
8539 directed by the commission.

8540 (3) (a) The commission, at one time, or from time to time,  
8541 may declare by resolution the necessity for issuance of general  
8542 obligation bonds of the State of Mississippi to provide funds for  
8543 all costs incurred or to be incurred for the purposes described in  
8544 subsection (2) of this section. Upon the adoption of a resolution  
8545 by the Department of Finance and Administration, declaring the  
8546 necessity for the issuance of any part or all of the general  
8547 obligation bonds authorized by this subsection, the department  
8548 shall deliver a certified copy of its resolution or resolutions to  
8549 the commission. Upon receipt of such resolution, the commission,  
8550 in its discretion, may act as the issuing agent, prescribe the  
8551 form of the bonds, determine the appropriate method for sale of  
8552 the bonds, advertise for and accept bids or negotiate the sale of  
8553 the bonds, issue and sell the bonds so authorized to be sold and  
8554 do any and all other things necessary and advisable in connection  
8555 with the issuance and sale of such bonds. The total amount of  
8556 bonds issued under this section shall not exceed Two Hundred  
8557 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
8558 this section after July 1, 2024.

8559 (b) Any investment earnings on amounts deposited into  
8560 the special fund created in subsection (2) of this section shall  
8561 be used to pay debt service on bonds issued under this section, in



8562 accordance with the proceedings authorizing issuance of such  
8563 bonds.

8564 (4) The principal of and interest on the bonds authorized  
8565 under this section shall be payable in the manner provided in this  
8566 subsection. Such bonds shall bear such date or dates, be in such  
8567 denomination or denominations, bear interest at such rate or rates  
8568 (not to exceed the limits set forth in Section 75-17-101,  
8569 Mississippi Code of 1972), be payable at such place or places  
8570 within or without the State of Mississippi, shall mature  
8571 absolutely at such time or times not to exceed twenty-five (25)  
8572 years from date of issue, be redeemable before maturity at such  
8573 time or times and upon such terms, with or without premium, shall  
8574 bear such registration privileges, and shall be substantially in  
8575 such form, all as shall be determined by resolution of the  
8576 commission.

8577 (5) The bonds authorized by this section shall be signed by  
8578 the chairman of the commission, or by his facsimile signature, and  
8579 the official seal of the commission shall be affixed thereto,  
8580 attested by the secretary of the commission. The interest  
8581 coupons, if any, to be attached to such bonds may be executed by  
8582 the facsimile signatures of such officers. Whenever any such  
8583 bonds shall have been signed by the officials designated to sign  
8584 the bonds who were in office at the time of such signing but who  
8585 may have ceased to be such officers before the sale and delivery  
8586 of such bonds, or who may not have been in office on the date such





8587 bonds may bear, the signatures of such officers upon such bonds  
8588 and coupons shall nevertheless be valid and sufficient for all  
8589 purposes and have the same effect as if the person so officially  
8590 signing such bonds had remained in office until their delivery to  
8591 the purchaser, or had been in office on the date such bonds may  
8592 bear. However, notwithstanding anything herein to the contrary,  
8593 such bonds may be issued as provided in the Registered Bond Act of  
8594 the State of Mississippi.

8595 (6) All bonds and interest coupons issued under the  
8596 provisions of this section have all the qualities and incidents of  
8597 negotiable instruments under the provisions of the Uniform  
8598 Commercial Code, and in exercising the powers granted by this  
8599 section, the commission shall not be required to and need not  
8600 comply with the provisions of the Uniform Commercial Code.

8601 (7) The commission shall act as issuing agent for the bonds  
8602 authorized under this section, prescribe the form of the bonds,  
8603 determine the appropriate method for sale of the bonds, advertise  
8604 for and accept bids or negotiate the sale of the bonds, issue and  
8605 sell the bonds so authorized to be sold, pay all fees and costs  
8606 incurred in such issuance and sale, and do any and all other  
8607 things necessary and advisable in connection with the issuance and  
8608 sale of such bonds. The commission is authorized and empowered to  
8609 pay the costs that are incident to the sale, issuance and delivery  
8610 of the bonds authorized under this section from the proceeds  
8611 derived from the sale of such bonds. The commission may sell such



8612 bonds on sealed bids at public sale or may negotiate the sale of  
8613 the bonds for such price as it may determine to be for the best  
8614 interest of the State of Mississippi. All interest accruing on  
8615 such bonds so issued shall be payable semiannually or annually.

8616 If such bonds are sold by sealed bids at public sale, notice  
8617 of the sale shall be published at least one (1) time, not less  
8618 than ten (10) days before the date of sale, and shall be so  
8619 published in one or more newspapers published or having a general  
8620 circulation in the City of Jackson, Mississippi, selected by the  
8621 commission.

8622 The commission, when issuing any bonds under the authority of  
8623 this section, may provide that bonds, at the option of the State  
8624 of Mississippi, may be called in for payment and redemption at the  
8625 call price named therein and accrued interest on such date or  
8626 dates named therein.

8627 (8) The bonds issued under the provisions of this section  
8628 are general obligations of the State of Mississippi, and for the  
8629 payment thereof the full faith and credit of the State of  
8630 Mississippi is irrevocably pledged. If the funds appropriated by  
8631 the Legislature are insufficient to pay the principal of and the  
8632 interest on such bonds as they become due, then the deficiency  
8633 shall be paid by the State Treasurer from any funds in the State  
8634 Treasury not otherwise appropriated. All such bonds shall contain  
8635 recitals on their faces substantially covering the provisions of  
8636 this subsection.



8637           (9) Upon the issuance and sale of bonds under the provisions  
8638 of this section, the commission shall transfer the proceeds of any  
8639 such sale or sales to the special fund created in subsection (2)  
8640 of this section. The proceeds of such bonds shall be disbursed  
8641 solely upon the order of the Department of Finance and  
8642 Administration under such restrictions, if any, as may be  
8643 contained in the resolution providing for the issuance of the  
8644 bonds.

8645           (10) The bonds authorized under this section may be issued  
8646 without any other proceedings or the happening of any other  
8647 conditions or things other than those proceedings, conditions and  
8648 things which are specified or required by this section. Any  
8649 resolution providing for the issuance of bonds under the  
8650 provisions of this section shall become effective immediately upon  
8651 its adoption by the commission, and any such resolution may be  
8652 adopted at any regular or special meeting of the commission by a  
8653 majority of its members.

8654           (11) The bonds authorized under the authority of this  
8655 section may be validated in the Chancery Court of the First  
8656 Judicial District of Hinds County, Mississippi, in the manner and  
8657 with the force and effect provided by Chapter 13, Title 31,  
8658 Mississippi Code of 1972, for the validation of county, municipal,  
8659 school district and other bonds. The notice to taxpayers required  
8660 by such statutes shall be published in a newspaper published or  
8661 having a general circulation in the City of Jackson, Mississippi.



8662 (12) Any holder of bonds issued under the provisions of this  
8663 section or of any of the interest coupons pertaining thereto may,  
8664 either at law or in equity, by suit, action, mandamus or other  
8665 proceeding, protect and enforce any and all rights granted under  
8666 this section, or under such resolution, and may enforce and compel  
8667 performance of all duties required by this section to be  
8668 performed, in order to provide for the payment of bonds and  
8669 interest thereon.

8670 (13) All bonds issued under the provisions of this section  
8671 shall be legal investments for trustees and other fiduciaries, and  
8672 for savings banks, trust companies and insurance companies  
8673 organized under the laws of the State of Mississippi, and such  
8674 bonds shall be legal securities which may be deposited with and  
8675 shall be received by all public officers and bodies of this state  
8676 and all municipalities and political subdivisions for the purpose  
8677 of securing the deposit of public funds.

8678 (14) Bonds issued under the provisions of this section and  
8679 income therefrom shall be exempt from all taxation in the State of  
8680 Mississippi.

8681 (15) The proceeds of the bonds issued under this section  
8682 shall be used solely for the purposes herein provided, including  
8683 the costs incident to the issuance and sale of such bonds.

8684 (16) The State Treasurer is authorized, without further  
8685 process of law, to certify to the Department of Finance and  
8686 Administration the necessity for warrants, and the Department of



8687 Finance and Administration is authorized and directed to issue  
8688 such warrants, in such amounts as may be necessary to pay when due  
8689 the principal of, premium, if any, and interest on, or the  
8690 accreted value of, all bonds issued under this section; and the  
8691 State Treasurer shall forward the necessary amount to the  
8692 designated place or places of payment of such bonds in ample time  
8693 to discharge such bonds, or the interest thereon, on the due dates  
8694 thereof.

8695 (17) This section shall be deemed to be full and complete  
8696 authority for the exercise of the powers herein granted, but this  
8697 section shall not be deemed to repeal or to be in derogation of  
8698 any existing law of this state.

8699 **SECTION 40.** (1) As used in this section, the following  
8700 words shall have the meanings ascribed herein unless the context  
8701 clearly requires otherwise:

8702 (a) "Accreted value" of any bond means, as of any date  
8703 of computation, an amount equal to the sum of (i) the stated  
8704 initial value of such bond, plus (ii) the interest accrued thereon  
8705 from the issue date to the date of computation at the rate,  
8706 compounded semiannually, that is necessary to produce the  
8707 approximate yield to maturity shown for bonds of the same  
8708 maturity.

8709 (b) "State" means the State of Mississippi.

8710 (c) "Commission" means the State Bond Commission.



8711 (2) (a) (i) A special fund, to be designated the "2020  
8712 City of Jackson - Russell C. Davis Planetarium Renovation Fund,"  
8713 is created within the State Treasury. The fund shall be  
8714 maintained by the State Treasurer as a separate and special fund,  
8715 separate and apart from the General Fund of the state. Unexpended  
8716 amounts remaining in the fund at the end of a fiscal year shall  
8717 not lapse into the State General Fund, and any interest earned or  
8718 investment earnings on amounts in the fund shall be deposited into  
8719 such fund.

8720 (ii) Monies deposited into the fund shall be  
8721 disbursed, in the discretion of the Department of Finance and  
8722 Administration, to assist the City of Jackson, Mississippi, in  
8723 paying costs associated with renovating the Russell C. Davis  
8724 Planetarium.

8725 (b) Amounts deposited into such special fund shall be  
8726 disbursed to pay the costs of the projects described in paragraph  
8727 (a) of this subsection. Promptly after the commission has  
8728 certified, by resolution duly adopted, that the projects described  
8729 in paragraph (a) of this subsection shall have been completed,  
8730 abandoned, or cannot be completed in a timely fashion, any amounts  
8731 remaining in such special fund shall be applied to pay debt  
8732 service on the bonds issued under this section, in accordance with  
8733 the proceedings authorizing the issuance of such bonds and as  
8734 directed by the commission.



8735           (3) (a) The commission, at one time, or from time to time,  
8736 may declare by resolution the necessity for issuance of general  
8737 obligation bonds of the State of Mississippi to provide funds for  
8738 all costs incurred or to be incurred for the purposes described in  
8739 subsection (2) of this section. Upon the adoption of a resolution  
8740 by the Department of Finance and Administration, declaring the  
8741 necessity for the issuance of any part or all of the general  
8742 obligation bonds authorized by this subsection, the department  
8743 shall deliver a certified copy of its resolution or resolutions to  
8744 the commission. Upon receipt of such resolution, the commission,  
8745 in its discretion, may act as the issuing agent, prescribe the  
8746 form of the bonds, determine the appropriate method for sale of  
8747 the bonds, advertise for and accept bids or negotiate the sale of  
8748 the bonds, issue and sell the bonds so authorized to be sold and  
8749 do any and all other things necessary and advisable in connection  
8750 with the issuance and sale of such bonds. The total amount of  
8751 bonds issued under this section shall not exceed One Million  
8752 Dollars (\$1,000,000.00). No bonds shall be issued under this  
8753 section after July 1, 2024.

8754           (b) Any investment earnings on amounts deposited into  
8755 the special fund created in subsection (2) of this section shall  
8756 be used to pay debt service on bonds issued under this section, in  
8757 accordance with the proceedings authorizing issuance of such  
8758 bonds.



8759 (4) The principal of and interest on the bonds authorized  
8760 under this section shall be payable in the manner provided in this  
8761 subsection. Such bonds shall bear such date or dates, be in such  
8762 denomination or denominations, bear interest at such rate or rates  
8763 (not to exceed the limits set forth in Section 75-17-101,  
8764 Mississippi Code of 1972), be payable at such place or places  
8765 within or without the State of Mississippi, shall mature  
8766 absolutely at such time or times not to exceed twenty-five (25)  
8767 years from date of issue, be redeemable before maturity at such  
8768 time or times and upon such terms, with or without premium, shall  
8769 bear such registration privileges, and shall be substantially in  
8770 such form, all as shall be determined by resolution of the  
8771 commission.

8772 (5) The bonds authorized by this section shall be signed by  
8773 the chairman of the commission, or by his facsimile signature, and  
8774 the official seal of the commission shall be affixed thereto,  
8775 attested by the secretary of the commission. The interest  
8776 coupons, if any, to be attached to such bonds may be executed by  
8777 the facsimile signatures of such officers. Whenever any such  
8778 bonds shall have been signed by the officials designated to sign  
8779 the bonds who were in office at the time of such signing but who  
8780 may have ceased to be such officers before the sale and delivery  
8781 of such bonds, or who may not have been in office on the date such  
8782 bonds may bear, the signatures of such officers upon such bonds  
8783 and coupons shall nevertheless be valid and sufficient for all





8784 purposes and have the same effect as if the person so officially  
8785 signing such bonds had remained in office until their delivery to  
8786 the purchaser, or had been in office on the date such bonds may  
8787 bear. However, notwithstanding anything herein to the contrary,  
8788 such bonds may be issued as provided in the Registered Bond Act of  
8789 the State of Mississippi.

8790 (6) All bonds and interest coupons issued under the  
8791 provisions of this section have all the qualities and incidents of  
8792 negotiable instruments under the provisions of the Uniform  
8793 Commercial Code, and in exercising the powers granted by this  
8794 section, the commission shall not be required to and need not  
8795 comply with the provisions of the Uniform Commercial Code.

8796 (7) The commission shall act as issuing agent for the bonds  
8797 authorized under this section, prescribe the form of the bonds,  
8798 determine the appropriate method for sale of the bonds, advertise  
8799 for and accept bids or negotiate the sale of the bonds, issue and  
8800 sell the bonds so authorized to be sold, pay all fees and costs  
8801 incurred in such issuance and sale, and do any and all other  
8802 things necessary and advisable in connection with the issuance and  
8803 sale of such bonds. The commission is authorized and empowered to  
8804 pay the costs that are incident to the sale, issuance and delivery  
8805 of the bonds authorized under this section from the proceeds  
8806 derived from the sale of such bonds. The commission may sell such  
8807 bonds on sealed bids at public sale or may negotiate the sale of  
8808 the bonds for such price as it may determine to be for the best



8809 interest of the State of Mississippi. All interest accruing on  
8810 such bonds so issued shall be payable semiannually or annually.

8811 If such bonds are sold by sealed bids at public sale, notice  
8812 of the sale shall be published at least one (1) time, not less  
8813 than ten (10) days before the date of sale, and shall be so  
8814 published in one or more newspapers published or having a general  
8815 circulation in the City of Jackson, Mississippi, selected by the  
8816 commission.

8817 The commission, when issuing any bonds under the authority of  
8818 this section, may provide that bonds, at the option of the State  
8819 of Mississippi, may be called in for payment and redemption at the  
8820 call price named therein and accrued interest on such date or  
8821 dates named therein.

8822 (8) The bonds issued under the provisions of this section  
8823 are general obligations of the State of Mississippi, and for the  
8824 payment thereof the full faith and credit of the State of  
8825 Mississippi is irrevocably pledged. If the funds appropriated by  
8826 the Legislature are insufficient to pay the principal of and the  
8827 interest on such bonds as they become due, then the deficiency  
8828 shall be paid by the State Treasurer from any funds in the State  
8829 Treasury not otherwise appropriated. All such bonds shall contain  
8830 recitals on their faces substantially covering the provisions of  
8831 this subsection.

8832 (9) Upon the issuance and sale of bonds under the provisions  
8833 of this section, the commission shall transfer the proceeds of any



8834 such sale or sales to the special fund created in subsection (2)  
8835 of this section. The proceeds of such bonds shall be disbursed  
8836 solely upon the order of the Department of Finance and  
8837 Administration under such restrictions, if any, as may be  
8838 contained in the resolution providing for the issuance of the  
8839 bonds.

8840 (10) The bonds authorized under this section may be issued  
8841 without any other proceedings or the happening of any other  
8842 conditions or things other than those proceedings, conditions and  
8843 things which are specified or required by this section. Any  
8844 resolution providing for the issuance of bonds under the  
8845 provisions of this section shall become effective immediately upon  
8846 its adoption by the commission, and any such resolution may be  
8847 adopted at any regular or special meeting of the commission by a  
8848 majority of its members.

8849 (11) The bonds authorized under the authority of this  
8850 section may be validated in the Chancery Court of the First  
8851 Judicial District of Hinds County, Mississippi, in the manner and  
8852 with the force and effect provided by Chapter 13, Title 31,  
8853 Mississippi Code of 1972, for the validation of county, municipal,  
8854 school district and other bonds. The notice to taxpayers required  
8855 by such statutes shall be published in a newspaper published or  
8856 having a general circulation in the City of Jackson, Mississippi.

8857 (12) Any holder of bonds issued under the provisions of this  
8858 section or of any of the interest coupons pertaining thereto may,



8859 either at law or in equity, by suit, action, mandamus or other  
8860 proceeding, protect and enforce any and all rights granted under  
8861 this section, or under such resolution, and may enforce and compel  
8862 performance of all duties required by this section to be  
8863 performed, in order to provide for the payment of bonds and  
8864 interest thereon.

8865 (13) All bonds issued under the provisions of this section  
8866 shall be legal investments for trustees and other fiduciaries, and  
8867 for savings banks, trust companies and insurance companies  
8868 organized under the laws of the State of Mississippi, and such  
8869 bonds shall be legal securities which may be deposited with and  
8870 shall be received by all public officers and bodies of this state  
8871 and all municipalities and political subdivisions for the purpose  
8872 of securing the deposit of public funds.

8873 (14) Bonds issued under the provisions of this section and  
8874 income therefrom shall be exempt from all taxation in the State of  
8875 Mississippi.

8876 (15) The proceeds of the bonds issued under this section  
8877 shall be used solely for the purposes herein provided, including  
8878 the costs incident to the issuance and sale of such bonds.

8879 (16) The State Treasurer is authorized, without further  
8880 process of law, to certify to the Department of Finance and  
8881 Administration the necessity for warrants, and the Department of  
8882 Finance and Administration is authorized and directed to issue  
8883 such warrants, in such amounts as may be necessary to pay when due



8884 the principal of, premium, if any, and interest on, or the  
8885 accreted value of, all bonds issued under this section; and the  
8886 State Treasurer shall forward the necessary amount to the  
8887 designated place or places of payment of such bonds in ample time  
8888 to discharge such bonds, or the interest thereon, on the due dates  
8889 thereof.

8890 (17) This section shall be deemed to be full and complete  
8891 authority for the exercise of the powers herein granted, but this  
8892 section shall not be deemed to repeal or to be in derogation of  
8893 any existing law of this state.

8894 **SECTION 41.** (1) As used in this section, the following  
8895 words shall have the meanings ascribed herein unless the context  
8896 clearly requires otherwise:

8897 (a) "Accreted value" of any bond means, as of any date  
8898 of computation, an amount equal to the sum of (i) the stated  
8899 initial value of such bond, plus (ii) the interest accrued thereon  
8900 from the issue date to the date of computation at the rate,  
8901 compounded semiannually, that is necessary to produce the  
8902 approximate yield to maturity shown for bonds of the same  
8903 maturity.

8904 (b) "State" means the State of Mississippi.

8905 (c) "Commission" means the State Bond Commission.

8906 (2) (a) (i) A special fund, to be designated the "2020  
8907 Town of Wesson - Wesson Old School Visitor Center Fund," is  
8908 created within the State Treasury. The fund shall be maintained



8909 by the State Treasurer as a separate and special fund, separate  
8910 and apart from the General Fund of the state. Unexpended amounts  
8911 remaining in the fund at the end of a fiscal year shall not lapse  
8912 into the State General Fund, and any interest earned or investment  
8913 earnings on amounts in the fund shall be deposited into such fund.

8914 (ii) Monies deposited into the fund shall be  
8915 disbursed, in the discretion of the Department of Finance and  
8916 Administration, to assist the Town of Wesson, Mississippi, in  
8917 paying costs associated with parking lot repairs for the Wesson  
8918 Old School Visitor Center.

8919 (b) Amounts deposited into such special fund shall be  
8920 disbursed to pay the costs of the projects described in paragraph  
8921 (a) of this subsection. Promptly after the commission has  
8922 certified, by resolution duly adopted, that the projects described  
8923 in paragraph (a) of this subsection shall have been completed,  
8924 abandoned, or cannot be completed in a timely fashion, any amounts  
8925 remaining in such special fund shall be applied to pay debt  
8926 service on the bonds issued under this section, in accordance with  
8927 the proceedings authorizing the issuance of such bonds and as  
8928 directed by the commission.

8929 (3) (a) The commission, at one time, or from time to time,  
8930 may declare by resolution the necessity for issuance of general  
8931 obligation bonds of the State of Mississippi to provide funds for  
8932 all costs incurred or to be incurred for the purposes described in  
8933 subsection (2) of this section. Upon the adoption of a resolution



8934 by the Department of Finance and Administration, declaring the  
8935 necessity for the issuance of any part or all of the general  
8936 obligation bonds authorized by this subsection, the department  
8937 shall deliver a certified copy of its resolution or resolutions to  
8938 the commission. Upon receipt of such resolution, the commission,  
8939 in its discretion, may act as the issuing agent, prescribe the  
8940 form of the bonds, determine the appropriate method for sale of  
8941 the bonds, advertise for and accept bids or negotiate the sale of  
8942 the bonds, issue and sell the bonds so authorized to be sold and  
8943 do any and all other things necessary and advisable in connection  
8944 with the issuance and sale of such bonds. The total amount of  
8945 bonds issued under this section shall not exceed Three Hundred  
8946 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
8947 this section after July 1, 2024.

8948 (b) Any investment earnings on amounts deposited into  
8949 the special fund created in subsection (2) of this section shall  
8950 be used to pay debt service on bonds issued under this section, in  
8951 accordance with the proceedings authorizing issuance of such  
8952 bonds.

8953 (4) The principal of and interest on the bonds authorized  
8954 under this section shall be payable in the manner provided in this  
8955 subsection. Such bonds shall bear such date or dates, be in such  
8956 denomination or denominations, bear interest at such rate or rates  
8957 (not to exceed the limits set forth in Section 75-17-101,  
8958 Mississippi Code of 1972), be payable at such place or places



8959 within or without the State of Mississippi, shall mature  
8960 absolutely at such time or times not to exceed twenty-five (25)  
8961 years from date of issue, be redeemable before maturity at such  
8962 time or times and upon such terms, with or without premium, shall  
8963 bear such registration privileges, and shall be substantially in  
8964 such form, all as shall be determined by resolution of the  
8965 commission.

8966 (5) The bonds authorized by this section shall be signed by  
8967 the chairman of the commission, or by his facsimile signature, and  
8968 the official seal of the commission shall be affixed thereto,  
8969 attested by the secretary of the commission. The interest  
8970 coupons, if any, to be attached to such bonds may be executed by  
8971 the facsimile signatures of such officers. Whenever any such  
8972 bonds shall have been signed by the officials designated to sign  
8973 the bonds who were in office at the time of such signing but who  
8974 may have ceased to be such officers before the sale and delivery  
8975 of such bonds, or who may not have been in office on the date such  
8976 bonds may bear, the signatures of such officers upon such bonds  
8977 and coupons shall nevertheless be valid and sufficient for all  
8978 purposes and have the same effect as if the person so officially  
8979 signing such bonds had remained in office until their delivery to  
8980 the purchaser, or had been in office on the date such bonds may  
8981 bear. However, notwithstanding anything herein to the contrary,  
8982 such bonds may be issued as provided in the Registered Bond Act of  
8983 the State of Mississippi.





8984 (6) All bonds and interest coupons issued under the  
8985 provisions of this section have all the qualities and incidents of  
8986 negotiable instruments under the provisions of the Uniform  
8987 Commercial Code, and in exercising the powers granted by this  
8988 section, the commission shall not be required to and need not  
8989 comply with the provisions of the Uniform Commercial Code.

8990 (7) The commission shall act as issuing agent for the bonds  
8991 authorized under this section, prescribe the form of the bonds,  
8992 determine the appropriate method for sale of the bonds, advertise  
8993 for and accept bids or negotiate the sale of the bonds, issue and  
8994 sell the bonds so authorized to be sold, pay all fees and costs  
8995 incurred in such issuance and sale, and do any and all other  
8996 things necessary and advisable in connection with the issuance and  
8997 sale of such bonds. The commission is authorized and empowered to  
8998 pay the costs that are incident to the sale, issuance and delivery  
8999 of the bonds authorized under this section from the proceeds  
9000 derived from the sale of such bonds. The commission may sell such  
9001 bonds on sealed bids at public sale or may negotiate the sale of  
9002 the bonds for such price as it may determine to be for the best  
9003 interest of the State of Mississippi. All interest accruing on  
9004 such bonds so issued shall be payable semiannually or annually.

9005 If such bonds are sold by sealed bids at public sale, notice  
9006 of the sale shall be published at least one (1) time, not less  
9007 than ten (10) days before the date of sale, and shall be so  
9008 published in one or more newspapers published or having a general



9009 circulation in the City of Jackson, Mississippi, selected by the  
9010 commission.

9011 The commission, when issuing any bonds under the authority of  
9012 this section, may provide that bonds, at the option of the State  
9013 of Mississippi, may be called in for payment and redemption at the  
9014 call price named therein and accrued interest on such date or  
9015 dates named therein.

9016 (8) The bonds issued under the provisions of this section  
9017 are general obligations of the State of Mississippi, and for the  
9018 payment thereof the full faith and credit of the State of  
9019 Mississippi is irrevocably pledged. If the funds appropriated by  
9020 the Legislature are insufficient to pay the principal of and the  
9021 interest on such bonds as they become due, then the deficiency  
9022 shall be paid by the State Treasurer from any funds in the State  
9023 Treasury not otherwise appropriated. All such bonds shall contain  
9024 recitals on their faces substantially covering the provisions of  
9025 this subsection.

9026 (9) Upon the issuance and sale of bonds under the provisions  
9027 of this section, the commission shall transfer the proceeds of any  
9028 such sale or sales to the special fund created in subsection (2)  
9029 of this section. The proceeds of such bonds shall be disbursed  
9030 solely upon the order of the Department of Finance and  
9031 Administration under such restrictions, if any, as may be  
9032 contained in the resolution providing for the issuance of the  
9033 bonds.



9034           (10) The bonds authorized under this section may be issued  
9035 without any other proceedings or the happening of any other  
9036 conditions or things other than those proceedings, conditions and  
9037 things which are specified or required by this section. Any  
9038 resolution providing for the issuance of bonds under the  
9039 provisions of this section shall become effective immediately upon  
9040 its adoption by the commission, and any such resolution may be  
9041 adopted at any regular or special meeting of the commission by a  
9042 majority of its members.

9043           (11) The bonds authorized under the authority of this  
9044 section may be validated in the Chancery Court of the First  
9045 Judicial District of Hinds County, Mississippi, in the manner and  
9046 with the force and effect provided by Chapter 13, Title 31,  
9047 Mississippi Code of 1972, for the validation of county, municipal,  
9048 school district and other bonds. The notice to taxpayers required  
9049 by such statutes shall be published in a newspaper published or  
9050 having a general circulation in the City of Jackson, Mississippi.

9051           (12) Any holder of bonds issued under the provisions of this  
9052 section or of any of the interest coupons pertaining thereto may,  
9053 either at law or in equity, by suit, action, mandamus or other  
9054 proceeding, protect and enforce any and all rights granted under  
9055 this section, or under such resolution, and may enforce and compel  
9056 performance of all duties required by this section to be  
9057 performed, in order to provide for the payment of bonds and  
9058 interest thereon.



9059           (13) All bonds issued under the provisions of this section  
9060 shall be legal investments for trustees and other fiduciaries, and  
9061 for savings banks, trust companies and insurance companies  
9062 organized under the laws of the State of Mississippi, and such  
9063 bonds shall be legal securities which may be deposited with and  
9064 shall be received by all public officers and bodies of this state  
9065 and all municipalities and political subdivisions for the purpose  
9066 of securing the deposit of public funds.

9067           (14) Bonds issued under the provisions of this section and  
9068 income therefrom shall be exempt from all taxation in the State of  
9069 Mississippi.

9070           (15) The proceeds of the bonds issued under this section  
9071 shall be used solely for the purposes herein provided, including  
9072 the costs incident to the issuance and sale of such bonds.

9073           (16) The State Treasurer is authorized, without further  
9074 process of law, to certify to the Department of Finance and  
9075 Administration the necessity for warrants, and the Department of  
9076 Finance and Administration is authorized and directed to issue  
9077 such warrants, in such amounts as may be necessary to pay when due  
9078 the principal of, premium, if any, and interest on, or the  
9079 accreted value of, all bonds issued under this section; and the  
9080 State Treasurer shall forward the necessary amount to the  
9081 designated place or places of payment of such bonds in ample time  
9082 to discharge such bonds, or the interest thereon, on the due dates  
9083 thereof.



9084 (17) This section shall be deemed to be full and complete  
9085 authority for the exercise of the powers herein granted, but this  
9086 section shall not be deemed to repeal or to be in derogation of  
9087 any existing law of this state.

9088 **SECTION 42.** (1) As used in this section, the following  
9089 words shall have the meanings ascribed herein unless the context  
9090 clearly requires otherwise:

9091 (a) "Accreted value" of any bond means, as of any date  
9092 of computation, an amount equal to the sum of (i) the stated  
9093 initial value of such bond, plus (ii) the interest accrued thereon  
9094 from the issue date to the date of computation at the rate,  
9095 compounded semiannually, that is necessary to produce the  
9096 approximate yield to maturity shown for bonds of the same  
9097 maturity.

9098 (b) "State" means the State of Mississippi.

9099 (c) "Commission" means the State Bond Commission.

9100 (2) (a) (i) A special fund, to be designated the "2020  
9101 Town of Georgetown - Town Hall Repair Fund," is created within the  
9102 State Treasury. The fund shall be maintained by the State  
9103 Treasurer as a separate and special fund, separate and apart from  
9104 the General Fund of the state. Unexpended amounts remaining in  
9105 the fund at the end of a fiscal year shall not lapse into the  
9106 State General Fund, and any interest earned or investment earnings  
9107 on amounts in the fund shall be deposited into such fund.



9108                   (ii) Monies deposited into the fund shall be  
9109 disbursed, in the discretion of the Department of Finance and  
9110 Administration, to assist the Town of Georgetown, Mississippi, in  
9111 paying costs associated with repair of the Georgetown Town Hall  
9112 building.

9113                   (b) Amounts deposited into such special fund shall be  
9114 disbursed to pay the costs of the projects described in paragraph  
9115 (a) of this subsection. Promptly after the commission has  
9116 certified, by resolution duly adopted, that the projects described  
9117 in paragraph (a) of this subsection shall have been completed,  
9118 abandoned, or cannot be completed in a timely fashion, any amounts  
9119 remaining in such special fund shall be applied to pay debt  
9120 service on the bonds issued under this section, in accordance with  
9121 the proceedings authorizing the issuance of such bonds and as  
9122 directed by the commission.

9123                   (3) (a) The commission, at one time, or from time to time,  
9124 may declare by resolution the necessity for issuance of general  
9125 obligation bonds of the State of Mississippi to provide funds for  
9126 all costs incurred or to be incurred for the purposes described in  
9127 subsection (2) of this section. Upon the adoption of a resolution  
9128 by the Department of Finance and Administration, declaring the  
9129 necessity for the issuance of any part or all of the general  
9130 obligation bonds authorized by this subsection, the department  
9131 shall deliver a certified copy of its resolution or resolutions to  
9132 the commission. Upon receipt of such resolution, the commission,



9133 in its discretion, may act as the issuing agent, prescribe the  
9134 form of the bonds, determine the appropriate method for sale of  
9135 the bonds, advertise for and accept bids or negotiate the sale of  
9136 the bonds, issue and sell the bonds so authorized to be sold and  
9137 do any and all other things necessary and advisable in connection  
9138 with the issuance and sale of such bonds. The total amount of  
9139 bonds issued under this section shall not exceed Two Hundred  
9140 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
9141 this section after July 1, 2024.

9142 (b) Any investment earnings on amounts deposited into  
9143 the special fund created in subsection (2) of this section shall  
9144 be used to pay debt service on bonds issued under this section, in  
9145 accordance with the proceedings authorizing issuance of such  
9146 bonds.

9147 (4) The principal of and interest on the bonds authorized  
9148 under this section shall be payable in the manner provided in this  
9149 subsection. Such bonds shall bear such date or dates, be in such  
9150 denomination or denominations, bear interest at such rate or rates  
9151 (not to exceed the limits set forth in Section 75-17-101,  
9152 Mississippi Code of 1972), be payable at such place or places  
9153 within or without the State of Mississippi, shall mature  
9154 absolutely at such time or times not to exceed twenty-five (25)  
9155 years from date of issue, be redeemable before maturity at such  
9156 time or times and upon such terms, with or without premium, shall  
9157 bear such registration privileges, and shall be substantially in



9158 such form, all as shall be determined by resolution of the  
9159 commission.

9160 (5) The bonds authorized by this section shall be signed by  
9161 the chairman of the commission, or by his facsimile signature, and  
9162 the official seal of the commission shall be affixed thereto,  
9163 attested by the secretary of the commission. The interest  
9164 coupons, if any, to be attached to such bonds may be executed by  
9165 the facsimile signatures of such officers. Whenever any such  
9166 bonds shall have been signed by the officials designated to sign  
9167 the bonds who were in office at the time of such signing but who  
9168 may have ceased to be such officers before the sale and delivery  
9169 of such bonds, or who may not have been in office on the date such  
9170 bonds may bear, the signatures of such officers upon such bonds  
9171 and coupons shall nevertheless be valid and sufficient for all  
9172 purposes and have the same effect as if the person so officially  
9173 signing such bonds had remained in office until their delivery to  
9174 the purchaser, or had been in office on the date such bonds may  
9175 bear. However, notwithstanding anything herein to the contrary,  
9176 such bonds may be issued as provided in the Registered Bond Act of  
9177 the State of Mississippi.

9178 (6) All bonds and interest coupons issued under the  
9179 provisions of this section have all the qualities and incidents of  
9180 negotiable instruments under the provisions of the Uniform  
9181 Commercial Code, and in exercising the powers granted by this





9182 section, the commission shall not be required to and need not  
9183 comply with the provisions of the Uniform Commercial Code.

9184 (7) The commission shall act as issuing agent for the bonds  
9185 authorized under this section, prescribe the form of the bonds,  
9186 determine the appropriate method for sale of the bonds, advertise  
9187 for and accept bids or negotiate the sale of the bonds, issue and  
9188 sell the bonds so authorized to be sold, pay all fees and costs  
9189 incurred in such issuance and sale, and do any and all other  
9190 things necessary and advisable in connection with the issuance and  
9191 sale of such bonds. The commission is authorized and empowered to  
9192 pay the costs that are incident to the sale, issuance and delivery  
9193 of the bonds authorized under this section from the proceeds  
9194 derived from the sale of such bonds. The commission may sell such  
9195 bonds on sealed bids at public sale or may negotiate the sale of  
9196 the bonds for such price as it may determine to be for the best  
9197 interest of the State of Mississippi. All interest accruing on  
9198 such bonds so issued shall be payable semiannually or annually.

9199 If such bonds are sold by sealed bids at public sale, notice  
9200 of the sale shall be published at least one (1) time, not less  
9201 than ten (10) days before the date of sale, and shall be so  
9202 published in one or more newspapers published or having a general  
9203 circulation in the City of Jackson, Mississippi, selected by the  
9204 commission.

9205 The commission, when issuing any bonds under the authority of  
9206 this section, may provide that bonds, at the option of the State



9207 of Mississippi, may be called in for payment and redemption at the  
9208 call price named therein and accrued interest on such date or  
9209 dates named therein.

9210 (8) The bonds issued under the provisions of this section  
9211 are general obligations of the State of Mississippi, and for the  
9212 payment thereof the full faith and credit of the State of  
9213 Mississippi is irrevocably pledged. If the funds appropriated by  
9214 the Legislature are insufficient to pay the principal of and the  
9215 interest on such bonds as they become due, then the deficiency  
9216 shall be paid by the State Treasurer from any funds in the State  
9217 Treasury not otherwise appropriated. All such bonds shall contain  
9218 recitals on their faces substantially covering the provisions of  
9219 this subsection.

9220 (9) Upon the issuance and sale of bonds under the provisions  
9221 of this section, the commission shall transfer the proceeds of any  
9222 such sale or sales to the special fund created in subsection (2)  
9223 of this section. The proceeds of such bonds shall be disbursed  
9224 solely upon the order of the Department of Finance and  
9225 Administration under such restrictions, if any, as may be  
9226 contained in the resolution providing for the issuance of the  
9227 bonds.

9228 (10) The bonds authorized under this section may be issued  
9229 without any other proceedings or the happening of any other  
9230 conditions or things other than those proceedings, conditions and  
9231 things which are specified or required by this section. Any



9232 resolution providing for the issuance of bonds under the  
9233 provisions of this section shall become effective immediately upon  
9234 its adoption by the commission, and any such resolution may be  
9235 adopted at any regular or special meeting of the commission by a  
9236 majority of its members.

9237 (11) The bonds authorized under the authority of this  
9238 section may be validated in the Chancery Court of the First  
9239 Judicial District of Hinds County, Mississippi, in the manner and  
9240 with the force and effect provided by Chapter 13, Title 31,  
9241 Mississippi Code of 1972, for the validation of county, municipal,  
9242 school district and other bonds. The notice to taxpayers required  
9243 by such statutes shall be published in a newspaper published or  
9244 having a general circulation in the City of Jackson, Mississippi.

9245 (12) Any holder of bonds issued under the provisions of this  
9246 section or of any of the interest coupons pertaining thereto may,  
9247 either at law or in equity, by suit, action, mandamus or other  
9248 proceeding, protect and enforce any and all rights granted under  
9249 this section, or under such resolution, and may enforce and compel  
9250 performance of all duties required by this section to be  
9251 performed, in order to provide for the payment of bonds and  
9252 interest thereon.

9253 (13) All bonds issued under the provisions of this section  
9254 shall be legal investments for trustees and other fiduciaries, and  
9255 for savings banks, trust companies and insurance companies  
9256 organized under the laws of the State of Mississippi, and such



9257 bonds shall be legal securities which may be deposited with and  
9258 shall be received by all public officers and bodies of this state  
9259 and all municipalities and political subdivisions for the purpose  
9260 of securing the deposit of public funds.

9261 (14) Bonds issued under the provisions of this section and  
9262 income therefrom shall be exempt from all taxation in the State of  
9263 Mississippi.

9264 (15) The proceeds of the bonds issued under this section  
9265 shall be used solely for the purposes herein provided, including  
9266 the costs incident to the issuance and sale of such bonds.

9267 (16) The State Treasurer is authorized, without further  
9268 process of law, to certify to the Department of Finance and  
9269 Administration the necessity for warrants, and the Department of  
9270 Finance and Administration is authorized and directed to issue  
9271 such warrants, in such amounts as may be necessary to pay when due  
9272 the principal of, premium, if any, and interest on, or the  
9273 accreted value of, all bonds issued under this section; and the  
9274 State Treasurer shall forward the necessary amount to the  
9275 designated place or places of payment of such bonds in ample time  
9276 to discharge such bonds, or the interest thereon, on the due dates  
9277 thereof.

9278 (17) This section shall be deemed to be full and complete  
9279 authority for the exercise of the powers herein granted, but this  
9280 section shall not be deemed to repeal or to be in derogation of  
9281 any existing law of this state.



9282           **SECTION 43.** (1) As used in this section, the following  
9283 words shall have the meanings ascribed herein unless the context  
9284 clearly requires otherwise:

9285           (a) "Accreted value" of any bond means, as of any date  
9286 of computation, an amount equal to the sum of (i) the stated  
9287 initial value of such bond, plus (ii) the interest accrued thereon  
9288 from the issue date to the date of computation at the rate,  
9289 compounded semiannually, that is necessary to produce the  
9290 approximate yield to maturity shown for bonds of the same  
9291 maturity.

9292           (b) "State" means the State of Mississippi.

9293           (c) "Commission" means the State Bond Commission.

9294           (2) (a) (i) A special fund, to be designated the "2020  
9295 Town of Utica - Natural Gas System Repair Fund," is created within  
9296 the State Treasury. The fund shall be maintained by the State  
9297 Treasurer as a separate and special fund, separate and apart from  
9298 the General Fund of the state. Unexpended amounts remaining in  
9299 the fund at the end of a fiscal year shall not lapse into the  
9300 State General Fund, and any interest earned or investment earnings  
9301 on amounts in the fund shall be deposited into such fund.

9302                   (ii) Monies deposited into the fund shall be  
9303 disbursed, in the discretion of the Department of Finance and  
9304 Administration, to assist the Town of Utica, Mississippi, in  
9305 paying costs associated with repairs to the town's natural gas  
9306 system lines and related infrastructure.



9307           (b) Amounts deposited into such special fund shall be  
9308 disbursed to pay the costs of the projects described in paragraph  
9309 (a) of this subsection. Promptly after the commission has  
9310 certified, by resolution duly adopted, that the projects described  
9311 in paragraph (a) of this subsection shall have been completed,  
9312 abandoned, or cannot be completed in a timely fashion, any amounts  
9313 remaining in such special fund shall be applied to pay debt  
9314 service on the bonds issued under this section, in accordance with  
9315 the proceedings authorizing the issuance of such bonds and as  
9316 directed by the commission.

9317           (3) (a) The commission, at one time, or from time to time,  
9318 may declare by resolution the necessity for issuance of general  
9319 obligation bonds of the State of Mississippi to provide funds for  
9320 all costs incurred or to be incurred for the purposes described in  
9321 subsection (2) of this section. Upon the adoption of a resolution  
9322 by the Department of Finance and Administration, declaring the  
9323 necessity for the issuance of any part or all of the general  
9324 obligation bonds authorized by this subsection, the department  
9325 shall deliver a certified copy of its resolution or resolutions to  
9326 the commission. Upon receipt of such resolution, the commission,  
9327 in its discretion, may act as the issuing agent, prescribe the  
9328 form of the bonds, determine the appropriate method for sale of  
9329 the bonds, advertise for and accept bids or negotiate the sale of  
9330 the bonds, issue and sell the bonds so authorized to be sold and  
9331 do any and all other things necessary and advisable in connection



9332 with the issuance and sale of such bonds. The total amount of  
9333 bonds issued under this section shall not exceed One Hundred  
9334 Twenty-five Thousand Dollars (\$125,000.00). No bonds shall be  
9335 issued under this section after July 1, 2024.

9336 (b) Any investment earnings on amounts deposited into  
9337 the special fund created in subsection (2) of this section shall  
9338 be used to pay debt service on bonds issued under this section, in  
9339 accordance with the proceedings authorizing issuance of such  
9340 bonds.

9341 (4) The principal of and interest on the bonds authorized  
9342 under this section shall be payable in the manner provided in this  
9343 subsection. Such bonds shall bear such date or dates, be in such  
9344 denomination or denominations, bear interest at such rate or rates  
9345 (not to exceed the limits set forth in Section 75-17-101,  
9346 Mississippi Code of 1972), be payable at such place or places  
9347 within or without the State of Mississippi, shall mature  
9348 absolutely at such time or times not to exceed twenty-five (25)  
9349 years from date of issue, be redeemable before maturity at such  
9350 time or times and upon such terms, with or without premium, shall  
9351 bear such registration privileges, and shall be substantially in  
9352 such form, all as shall be determined by resolution of the  
9353 commission.

9354 (5) The bonds authorized by this section shall be signed by  
9355 the chairman of the commission, or by his facsimile signature, and  
9356 the official seal of the commission shall be affixed thereto,



9357 attested by the secretary of the commission. The interest  
9358 coupons, if any, to be attached to such bonds may be executed by  
9359 the facsimile signatures of such officers. Whenever any such  
9360 bonds shall have been signed by the officials designated to sign  
9361 the bonds who were in office at the time of such signing but who  
9362 may have ceased to be such officers before the sale and delivery  
9363 of such bonds, or who may not have been in office on the date such  
9364 bonds may bear, the signatures of such officers upon such bonds  
9365 and coupons shall nevertheless be valid and sufficient for all  
9366 purposes and have the same effect as if the person so officially  
9367 signing such bonds had remained in office until their delivery to  
9368 the purchaser, or had been in office on the date such bonds may  
9369 bear. However, notwithstanding anything herein to the contrary,  
9370 such bonds may be issued as provided in the Registered Bond Act of  
9371 the State of Mississippi.

9372 (6) All bonds and interest coupons issued under the  
9373 provisions of this section have all the qualities and incidents of  
9374 negotiable instruments under the provisions of the Uniform  
9375 Commercial Code, and in exercising the powers granted by this  
9376 section, the commission shall not be required to and need not  
9377 comply with the provisions of the Uniform Commercial Code.

9378 (7) The commission shall act as issuing agent for the bonds  
9379 authorized under this section, prescribe the form of the bonds,  
9380 determine the appropriate method for sale of the bonds, advertise  
9381 for and accept bids or negotiate the sale of the bonds, issue and





9382 sell the bonds so authorized to be sold, pay all fees and costs  
9383 incurred in such issuance and sale, and do any and all other  
9384 things necessary and advisable in connection with the issuance and  
9385 sale of such bonds. The commission is authorized and empowered to  
9386 pay the costs that are incident to the sale, issuance and delivery  
9387 of the bonds authorized under this section from the proceeds  
9388 derived from the sale of such bonds. The commission may sell such  
9389 bonds on sealed bids at public sale or may negotiate the sale of  
9390 the bonds for such price as it may determine to be for the best  
9391 interest of the State of Mississippi. All interest accruing on  
9392 such bonds so issued shall be payable semiannually or annually.

9393 If such bonds are sold by sealed bids at public sale, notice  
9394 of the sale shall be published at least one (1) time, not less  
9395 than ten (10) days before the date of sale, and shall be so  
9396 published in one or more newspapers published or having a general  
9397 circulation in the City of Jackson, Mississippi, selected by the  
9398 commission.

9399 The commission, when issuing any bonds under the authority of  
9400 this section, may provide that bonds, at the option of the State  
9401 of Mississippi, may be called in for payment and redemption at the  
9402 call price named therein and accrued interest on such date or  
9403 dates named therein.

9404 (8) The bonds issued under the provisions of this section  
9405 are general obligations of the State of Mississippi, and for the  
9406 payment thereof the full faith and credit of the State of



9407 Mississippi is irrevocably pledged. If the funds appropriated by  
9408 the Legislature are insufficient to pay the principal of and the  
9409 interest on such bonds as they become due, then the deficiency  
9410 shall be paid by the State Treasurer from any funds in the State  
9411 Treasury not otherwise appropriated. All such bonds shall contain  
9412 recitals on their faces substantially covering the provisions of  
9413 this subsection.

9414 (9) Upon the issuance and sale of bonds under the provisions  
9415 of this section, the commission shall transfer the proceeds of any  
9416 such sale or sales to the special fund created in subsection (2)  
9417 of this section. The proceeds of such bonds shall be disbursed  
9418 solely upon the order of the Department of Finance and  
9419 Administration under such restrictions, if any, as may be  
9420 contained in the resolution providing for the issuance of the  
9421 bonds.

9422 (10) The bonds authorized under this section may be issued  
9423 without any other proceedings or the happening of any other  
9424 conditions or things other than those proceedings, conditions and  
9425 things which are specified or required by this section. Any  
9426 resolution providing for the issuance of bonds under the  
9427 provisions of this section shall become effective immediately upon  
9428 its adoption by the commission, and any such resolution may be  
9429 adopted at any regular or special meeting of the commission by a  
9430 majority of its members.



9431           (11) The bonds authorized under the authority of this  
9432 section may be validated in the Chancery Court of the First  
9433 Judicial District of Hinds County, Mississippi, in the manner and  
9434 with the force and effect provided by Chapter 13, Title 31,  
9435 Mississippi Code of 1972, for the validation of county, municipal,  
9436 school district and other bonds. The notice to taxpayers required  
9437 by such statutes shall be published in a newspaper published or  
9438 having a general circulation in the City of Jackson, Mississippi.

9439           (12) Any holder of bonds issued under the provisions of this  
9440 section or of any of the interest coupons pertaining thereto may,  
9441 either at law or in equity, by suit, action, mandamus or other  
9442 proceeding, protect and enforce any and all rights granted under  
9443 this section, or under such resolution, and may enforce and compel  
9444 performance of all duties required by this section to be  
9445 performed, in order to provide for the payment of bonds and  
9446 interest thereon.

9447           (13) All bonds issued under the provisions of this section  
9448 shall be legal investments for trustees and other fiduciaries, and  
9449 for savings banks, trust companies and insurance companies  
9450 organized under the laws of the State of Mississippi, and such  
9451 bonds shall be legal securities which may be deposited with and  
9452 shall be received by all public officers and bodies of this state  
9453 and all municipalities and political subdivisions for the purpose  
9454 of securing the deposit of public funds.



9455 (14) Bonds issued under the provisions of this section and  
9456 income therefrom shall be exempt from all taxation in the State of  
9457 Mississippi.

9458 (15) The proceeds of the bonds issued under this section  
9459 shall be used solely for the purposes herein provided, including  
9460 the costs incident to the issuance and sale of such bonds.

9461 (16) The State Treasurer is authorized, without further  
9462 process of law, to certify to the Department of Finance and  
9463 Administration the necessity for warrants, and the Department of  
9464 Finance and Administration is authorized and directed to issue  
9465 such warrants, in such amounts as may be necessary to pay when due  
9466 the principal of, premium, if any, and interest on, or the  
9467 accreted value of, all bonds issued under this section; and the  
9468 State Treasurer shall forward the necessary amount to the  
9469 designated place or places of payment of such bonds in ample time  
9470 to discharge such bonds, or the interest thereon, on the due dates  
9471 thereof.

9472 (17) This section shall be deemed to be full and complete  
9473 authority for the exercise of the powers herein granted, but this  
9474 section shall not be deemed to repeal or to be in derogation of  
9475 any existing law of this state.

9476 **SECTION 44.** (1) As used in this section, the following  
9477 words shall have the meanings ascribed herein unless the context  
9478 clearly requires otherwise:



9479 (a) "Accreted value" of any bond means, as of any date  
9480 of computation, an amount equal to the sum of (i) the stated  
9481 initial value of such bond, plus (ii) the interest accrued thereon  
9482 from the issue date to the date of computation at the rate,  
9483 compounded semiannually, that is necessary to produce the  
9484 approximate yield to maturity shown for bonds of the same  
9485 maturity.

9486 (b) "State" means the State of Mississippi.

9487 (c) "Commission" means the State Bond Commission.

9488 (2) (a) (i) A special fund, to be designated the "2020  
9489 City of D'Iberville - Lamey Bridge Road/Mallet Road Intersection  
9490 Improvements Fund," is created within the State Treasury. The  
9491 fund shall be maintained by the State Treasurer as a separate and  
9492 special fund, separate and apart from the General Fund of the  
9493 state. Unexpended amounts remaining in the fund at the end of a  
9494 fiscal year shall not lapse into the State General Fund, and any  
9495 interest earned or investment earnings on amounts in the fund  
9496 shall be deposited into such fund.

9497 (ii) Monies deposited into the fund shall be  
9498 disbursed, in the discretion of the Department of Finance and  
9499 Administration, to assist the City of D'Iberville, Mississippi, in  
9500 paying costs associated with improvements at the intersection of  
9501 Lamey Bridge Road and Mallet Road in the City of D'Iberville.

9502 (b) Amounts deposited into such special fund shall be  
9503 disbursed to pay the costs of the projects described in paragraph



9504 (a) of this subsection. Promptly after the commission has  
9505 certified, by resolution duly adopted, that the projects described  
9506 in paragraph (a) of this subsection shall have been completed,  
9507 abandoned, or cannot be completed in a timely fashion, any amounts  
9508 remaining in such special fund shall be applied to pay debt  
9509 service on the bonds issued under this section, in accordance with  
9510 the proceedings authorizing the issuance of such bonds and as  
9511 directed by the commission.

9512 (3) (a) The commission, at one time, or from time to time,  
9513 may declare by resolution the necessity for issuance of general  
9514 obligation bonds of the State of Mississippi to provide funds for  
9515 all costs incurred or to be incurred for the purposes described in  
9516 subsection (2) of this section. Upon the adoption of a resolution  
9517 by the Department of Finance and Administration, declaring the  
9518 necessity for the issuance of any part or all of the general  
9519 obligation bonds authorized by this subsection, the department  
9520 shall deliver a certified copy of its resolution or resolutions to  
9521 the commission. Upon receipt of such resolution, the commission,  
9522 in its discretion, may act as the issuing agent, prescribe the  
9523 form of the bonds, determine the appropriate method for sale of  
9524 the bonds, advertise for and accept bids or negotiate the sale of  
9525 the bonds, issue and sell the bonds so authorized to be sold and  
9526 do any and all other things necessary and advisable in connection  
9527 with the issuance and sale of such bonds. The total amount of  
9528 bonds issued under this section shall not exceed One Million Five



9529 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
9530 issued under this section after July 1, 2024.

9531 (b) Any investment earnings on amounts deposited into  
9532 the special fund created in subsection (2) of this section shall  
9533 be used to pay debt service on bonds issued under this section, in  
9534 accordance with the proceedings authorizing issuance of such  
9535 bonds.

9536 (4) The principal of and interest on the bonds authorized  
9537 under this section shall be payable in the manner provided in this  
9538 subsection. Such bonds shall bear such date or dates, be in such  
9539 denomination or denominations, bear interest at such rate or rates  
9540 (not to exceed the limits set forth in Section 75-17-101,  
9541 Mississippi Code of 1972), be payable at such place or places  
9542 within or without the State of Mississippi, shall mature  
9543 absolutely at such time or times not to exceed twenty-five (25)  
9544 years from date of issue, be redeemable before maturity at such  
9545 time or times and upon such terms, with or without premium, shall  
9546 bear such registration privileges, and shall be substantially in  
9547 such form, all as shall be determined by resolution of the  
9548 commission.

9549 (5) The bonds authorized by this section shall be signed by  
9550 the chairman of the commission, or by his facsimile signature, and  
9551 the official seal of the commission shall be affixed thereto,  
9552 attested by the secretary of the commission. The interest  
9553 coupons, if any, to be attached to such bonds may be executed by



9554 the facsimile signatures of such officers. Whenever any such  
9555 bonds shall have been signed by the officials designated to sign  
9556 the bonds who were in office at the time of such signing but who  
9557 may have ceased to be such officers before the sale and delivery  
9558 of such bonds, or who may not have been in office on the date such  
9559 bonds may bear, the signatures of such officers upon such bonds  
9560 and coupons shall nevertheless be valid and sufficient for all  
9561 purposes and have the same effect as if the person so officially  
9562 signing such bonds had remained in office until their delivery to  
9563 the purchaser, or had been in office on the date such bonds may  
9564 bear. However, notwithstanding anything herein to the contrary,  
9565 such bonds may be issued as provided in the Registered Bond Act of  
9566 the State of Mississippi.

9567 (6) All bonds and interest coupons issued under the  
9568 provisions of this section have all the qualities and incidents of  
9569 negotiable instruments under the provisions of the Uniform  
9570 Commercial Code, and in exercising the powers granted by this  
9571 section, the commission shall not be required to and need not  
9572 comply with the provisions of the Uniform Commercial Code.

9573 (7) The commission shall act as issuing agent for the bonds  
9574 authorized under this section, prescribe the form of the bonds,  
9575 determine the appropriate method for sale of the bonds, advertise  
9576 for and accept bids or negotiate the sale of the bonds, issue and  
9577 sell the bonds so authorized to be sold, pay all fees and costs  
9578 incurred in such issuance and sale, and do any and all other





9579 things necessary and advisable in connection with the issuance and  
9580 sale of such bonds. The commission is authorized and empowered to  
9581 pay the costs that are incident to the sale, issuance and delivery  
9582 of the bonds authorized under this section from the proceeds  
9583 derived from the sale of such bonds. The commission may sell such  
9584 bonds on sealed bids at public sale or may negotiate the sale of  
9585 the bonds for such price as it may determine to be for the best  
9586 interest of the State of Mississippi. All interest accruing on  
9587 such bonds so issued shall be payable semiannually or annually.

9588 If such bonds are sold by sealed bids at public sale, notice  
9589 of the sale shall be published at least one (1) time, not less  
9590 than ten (10) days before the date of sale, and shall be so  
9591 published in one or more newspapers published or having a general  
9592 circulation in the City of Jackson, Mississippi, selected by the  
9593 commission.

9594 The commission, when issuing any bonds under the authority of  
9595 this section, may provide that bonds, at the option of the State  
9596 of Mississippi, may be called in for payment and redemption at the  
9597 call price named therein and accrued interest on such date or  
9598 dates named therein.

9599 (8) The bonds issued under the provisions of this section  
9600 are general obligations of the State of Mississippi, and for the  
9601 payment thereof the full faith and credit of the State of  
9602 Mississippi is irrevocably pledged. If the funds appropriated by  
9603 the Legislature are insufficient to pay the principal of and the



9604 interest on such bonds as they become due, then the deficiency  
9605 shall be paid by the State Treasurer from any funds in the State  
9606 Treasury not otherwise appropriated. All such bonds shall contain  
9607 recitals on their faces substantially covering the provisions of  
9608 this subsection.

9609 (9) Upon the issuance and sale of bonds under the provisions  
9610 of this section, the commission shall transfer the proceeds of any  
9611 such sale or sales to the special fund created in subsection (2)  
9612 of this section. The proceeds of such bonds shall be disbursed  
9613 solely upon the order of the Department of Finance and  
9614 Administration under such restrictions, if any, as may be  
9615 contained in the resolution providing for the issuance of the  
9616 bonds.

9617 (10) The bonds authorized under this section may be issued  
9618 without any other proceedings or the happening of any other  
9619 conditions or things other than those proceedings, conditions and  
9620 things which are specified or required by this section. Any  
9621 resolution providing for the issuance of bonds under the  
9622 provisions of this section shall become effective immediately upon  
9623 its adoption by the commission, and any such resolution may be  
9624 adopted at any regular or special meeting of the commission by a  
9625 majority of its members.

9626 (11) The bonds authorized under the authority of this  
9627 section may be validated in the Chancery Court of the First  
9628 Judicial District of Hinds County, Mississippi, in the manner and



9629 with the force and effect provided by Chapter 13, Title 31,  
9630 Mississippi Code of 1972, for the validation of county, municipal,  
9631 school district and other bonds. The notice to taxpayers required  
9632 by such statutes shall be published in a newspaper published or  
9633 having a general circulation in the City of Jackson, Mississippi.

9634 (12) Any holder of bonds issued under the provisions of this  
9635 section or of any of the interest coupons pertaining thereto may,  
9636 either at law or in equity, by suit, action, mandamus or other  
9637 proceeding, protect and enforce any and all rights granted under  
9638 this section, or under such resolution, and may enforce and compel  
9639 performance of all duties required by this section to be  
9640 performed, in order to provide for the payment of bonds and  
9641 interest thereon.

9642 (13) All bonds issued under the provisions of this section  
9643 shall be legal investments for trustees and other fiduciaries, and  
9644 for savings banks, trust companies and insurance companies  
9645 organized under the laws of the State of Mississippi, and such  
9646 bonds shall be legal securities which may be deposited with and  
9647 shall be received by all public officers and bodies of this state  
9648 and all municipalities and political subdivisions for the purpose  
9649 of securing the deposit of public funds.

9650 (14) Bonds issued under the provisions of this section and  
9651 income therefrom shall be exempt from all taxation in the State of  
9652 Mississippi.



9653 (15) The proceeds of the bonds issued under this section  
9654 shall be used solely for the purposes herein provided, including  
9655 the costs incident to the issuance and sale of such bonds.

9656 (16) The State Treasurer is authorized, without further  
9657 process of law, to certify to the Department of Finance and  
9658 Administration the necessity for warrants, and the Department of  
9659 Finance and Administration is authorized and directed to issue  
9660 such warrants, in such amounts as may be necessary to pay when due  
9661 the principal of, premium, if any, and interest on, or the  
9662 accreted value of, all bonds issued under this section; and the  
9663 State Treasurer shall forward the necessary amount to the  
9664 designated place or places of payment of such bonds in ample time  
9665 to discharge such bonds, or the interest thereon, on the due dates  
9666 thereof.

9667 (17) This section shall be deemed to be full and complete  
9668 authority for the exercise of the powers herein granted, but this  
9669 section shall not be deemed to repeal or to be in derogation of  
9670 any existing law of this state.

9671 **SECTION 45.** (1) As used in this section, the following  
9672 words shall have the meanings ascribed herein unless the context  
9673 clearly requires otherwise:

9674 (a) "Accreted value" of any bond means, as of any date  
9675 of computation, an amount equal to the sum of (i) the stated  
9676 initial value of such bond, plus (ii) the interest accrued thereon  
9677 from the issue date to the date of computation at the rate,



9678 compounded semiannually, that is necessary to produce the  
9679 approximate yield to maturity shown for bonds of the same  
9680 maturity.

9681 (b) "State" means the State of Mississippi.

9682 (c) "Commission" means the State Bond Commission.

9683 (2) (a) (i) A special fund, to be designated the "2020  
9684 Clay County - Una Community Center and Park Improvements Fund," is  
9685 created within the State Treasury. The fund shall be maintained  
9686 by the State Treasurer as a separate and special fund, separate  
9687 and apart from the General Fund of the state. Unexpended amounts  
9688 remaining in the fund at the end of a fiscal year shall not lapse  
9689 into the State General Fund, and any interest earned or investment  
9690 earnings on amounts in the fund shall be deposited into such fund.

9691 (ii) Monies deposited into the fund shall be  
9692 disbursed, in the discretion of the Department of Finance and  
9693 Administration, to assist Clay County, Mississippi, in paying  
9694 costs associated with repair and renovation of and upgrades and  
9695 improvements to facilities and property at the Una Community  
9696 Center and Park in Clay County.

9697 (b) Amounts deposited into such special fund shall be  
9698 disbursed to pay the costs of the projects described in paragraph  
9699 (a) of this subsection. Promptly after the commission has  
9700 certified, by resolution duly adopted, that the projects described  
9701 in paragraph (a) of this subsection shall have been completed,  
9702 abandoned, or cannot be completed in a timely fashion, any amounts



9703 remaining in such special fund shall be applied to pay debt  
9704 service on the bonds issued under this section, in accordance with  
9705 the proceedings authorizing the issuance of such bonds and as  
9706 directed by the commission.

9707         (3) (a) The commission, at one time, or from time to time,  
9708 may declare by resolution the necessity for issuance of general  
9709 obligation bonds of the State of Mississippi to provide funds for  
9710 all costs incurred or to be incurred for the purposes described in  
9711 subsection (2) of this section. Upon the adoption of a resolution  
9712 by the Department of Finance and Administration, declaring the  
9713 necessity for the issuance of any part or all of the general  
9714 obligation bonds authorized by this subsection, the department  
9715 shall deliver a certified copy of its resolution or resolutions to  
9716 the commission. Upon receipt of such resolution, the commission,  
9717 in its discretion, may act as the issuing agent, prescribe the  
9718 form of the bonds, determine the appropriate method for sale of  
9719 the bonds, advertise for and accept bids or negotiate the sale of  
9720 the bonds, issue and sell the bonds so authorized to be sold and  
9721 do any and all other things necessary and advisable in connection  
9722 with the issuance and sale of such bonds. The total amount of  
9723 bonds issued under this section shall not exceed One Hundred  
9724 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
9725 this section after July 1, 2024.

9726         (b) Any investment earnings on amounts deposited into  
9727 the special fund created in subsection (2) of this section shall



9728 be used to pay debt service on bonds issued under this section, in  
9729 accordance with the proceedings authorizing issuance of such  
9730 bonds.

9731 (4) The principal of and interest on the bonds authorized  
9732 under this section shall be payable in the manner provided in this  
9733 subsection. Such bonds shall bear such date or dates, be in such  
9734 denomination or denominations, bear interest at such rate or rates  
9735 (not to exceed the limits set forth in Section 75-17-101,  
9736 Mississippi Code of 1972), be payable at such place or places  
9737 within or without the State of Mississippi, shall mature  
9738 absolutely at such time or times not to exceed twenty-five (25)  
9739 years from date of issue, be redeemable before maturity at such  
9740 time or times and upon such terms, with or without premium, shall  
9741 bear such registration privileges, and shall be substantially in  
9742 such form, all as shall be determined by resolution of the  
9743 commission.

9744 (5) The bonds authorized by this section shall be signed by  
9745 the chairman of the commission, or by his facsimile signature, and  
9746 the official seal of the commission shall be affixed thereto,  
9747 attested by the secretary of the commission. The interest  
9748 coupons, if any, to be attached to such bonds may be executed by  
9749 the facsimile signatures of such officers. Whenever any such  
9750 bonds shall have been signed by the officials designated to sign  
9751 the bonds who were in office at the time of such signing but who  
9752 may have ceased to be such officers before the sale and delivery



9753 of such bonds, or who may not have been in office on the date such  
9754 bonds may bear, the signatures of such officers upon such bonds  
9755 and coupons shall nevertheless be valid and sufficient for all  
9756 purposes and have the same effect as if the person so officially  
9757 signing such bonds had remained in office until their delivery to  
9758 the purchaser, or had been in office on the date such bonds may  
9759 bear. However, notwithstanding anything herein to the contrary,  
9760 such bonds may be issued as provided in the Registered Bond Act of  
9761 the State of Mississippi.

9762 (6) All bonds and interest coupons issued under the  
9763 provisions of this section have all the qualities and incidents of  
9764 negotiable instruments under the provisions of the Uniform  
9765 Commercial Code, and in exercising the powers granted by this  
9766 section, the commission shall not be required to and need not  
9767 comply with the provisions of the Uniform Commercial Code.

9768 (7) The commission shall act as issuing agent for the bonds  
9769 authorized under this section, prescribe the form of the bonds,  
9770 determine the appropriate method for sale of the bonds, advertise  
9771 for and accept bids or negotiate the sale of the bonds, issue and  
9772 sell the bonds so authorized to be sold, pay all fees and costs  
9773 incurred in such issuance and sale, and do any and all other  
9774 things necessary and advisable in connection with the issuance and  
9775 sale of such bonds. The commission is authorized and empowered to  
9776 pay the costs that are incident to the sale, issuance and delivery  
9777 of the bonds authorized under this section from the proceeds





9778 derived from the sale of such bonds. The commission may sell such  
9779 bonds on sealed bids at public sale or may negotiate the sale of  
9780 the bonds for such price as it may determine to be for the best  
9781 interest of the State of Mississippi. All interest accruing on  
9782 such bonds so issued shall be payable semiannually or annually.

9783 If such bonds are sold by sealed bids at public sale, notice  
9784 of the sale shall be published at least one (1) time, not less  
9785 than ten (10) days before the date of sale, and shall be so  
9786 published in one or more newspapers published or having a general  
9787 circulation in the City of Jackson, Mississippi, selected by the  
9788 commission.

9789 The commission, when issuing any bonds under the authority of  
9790 this section, may provide that bonds, at the option of the State  
9791 of Mississippi, may be called in for payment and redemption at the  
9792 call price named therein and accrued interest on such date or  
9793 dates named therein.

9794 (8) The bonds issued under the provisions of this section  
9795 are general obligations of the State of Mississippi, and for the  
9796 payment thereof the full faith and credit of the State of  
9797 Mississippi is irrevocably pledged. If the funds appropriated by  
9798 the Legislature are insufficient to pay the principal of and the  
9799 interest on such bonds as they become due, then the deficiency  
9800 shall be paid by the State Treasurer from any funds in the State  
9801 Treasury not otherwise appropriated. All such bonds shall contain



9802 recitals on their faces substantially covering the provisions of  
9803 this subsection.

9804 (9) Upon the issuance and sale of bonds under the provisions  
9805 of this section, the commission shall transfer the proceeds of any  
9806 such sale or sales to the special fund created in subsection (2)  
9807 of this section. The proceeds of such bonds shall be disbursed  
9808 solely upon the order of the Department of Finance and  
9809 Administration under such restrictions, if any, as may be  
9810 contained in the resolution providing for the issuance of the  
9811 bonds.

9812 (10) The bonds authorized under this section may be issued  
9813 without any other proceedings or the happening of any other  
9814 conditions or things other than those proceedings, conditions and  
9815 things which are specified or required by this section. Any  
9816 resolution providing for the issuance of bonds under the  
9817 provisions of this section shall become effective immediately upon  
9818 its adoption by the commission, and any such resolution may be  
9819 adopted at any regular or special meeting of the commission by a  
9820 majority of its members.

9821 (11) The bonds authorized under the authority of this  
9822 section may be validated in the Chancery Court of the First  
9823 Judicial District of Hinds County, Mississippi, in the manner and  
9824 with the force and effect provided by Chapter 13, Title 31,  
9825 Mississippi Code of 1972, for the validation of county, municipal,  
9826 school district and other bonds. The notice to taxpayers required



9827 by such statutes shall be published in a newspaper published or  
9828 having a general circulation in the City of Jackson, Mississippi.

9829 (12) Any holder of bonds issued under the provisions of this  
9830 section or of any of the interest coupons pertaining thereto may,  
9831 either at law or in equity, by suit, action, mandamus or other  
9832 proceeding, protect and enforce any and all rights granted under  
9833 this section, or under such resolution, and may enforce and compel  
9834 performance of all duties required by this section to be  
9835 performed, in order to provide for the payment of bonds and  
9836 interest thereon.

9837 (13) All bonds issued under the provisions of this section  
9838 shall be legal investments for trustees and other fiduciaries, and  
9839 for savings banks, trust companies and insurance companies  
9840 organized under the laws of the State of Mississippi, and such  
9841 bonds shall be legal securities which may be deposited with and  
9842 shall be received by all public officers and bodies of this state  
9843 and all municipalities and political subdivisions for the purpose  
9844 of securing the deposit of public funds.

9845 (14) Bonds issued under the provisions of this section and  
9846 income therefrom shall be exempt from all taxation in the State of  
9847 Mississippi.

9848 (15) The proceeds of the bonds issued under this section  
9849 shall be used solely for the purposes herein provided, including  
9850 the costs incident to the issuance and sale of such bonds.



9851 (16) The State Treasurer is authorized, without further  
9852 process of law, to certify to the Department of Finance and  
9853 Administration the necessity for warrants, and the Department of  
9854 Finance and Administration is authorized and directed to issue  
9855 such warrants, in such amounts as may be necessary to pay when due  
9856 the principal of, premium, if any, and interest on, or the  
9857 accreted value of, all bonds issued under this section; and the  
9858 State Treasurer shall forward the necessary amount to the  
9859 designated place or places of payment of such bonds in ample time  
9860 to discharge such bonds, or the interest thereon, on the due dates  
9861 thereof.

9862 (17) This section shall be deemed to be full and complete  
9863 authority for the exercise of the powers herein granted, but this  
9864 section shall not be deemed to repeal or to be in derogation of  
9865 any existing law of this state.

9866 **SECTION 46.** (1) As used in this section, the following  
9867 words shall have the meanings ascribed herein unless the context  
9868 clearly requires otherwise:

9869 (a) "Accreted value" of any bond means, as of any date  
9870 of computation, an amount equal to the sum of (i) the stated  
9871 initial value of such bond, plus (ii) the interest accrued thereon  
9872 from the issue date to the date of computation at the rate,  
9873 compounded semiannually, that is necessary to produce the  
9874 approximate yield to maturity shown for bonds of the same  
9875 maturity.



9876 (b) "State" means the State of Mississippi.

9877 (c) "Commission" means the State Bond Commission.

9878 (2) (a) (i) A special fund, to be designated the "2020  
9879 Monroe County Road Improvements Fund," is created within the State  
9880 Treasury. The fund shall be maintained by the State Treasurer as  
9881 a separate and special fund, separate and apart from the General  
9882 Fund of the state. Unexpended amounts remaining in the fund at  
9883 the end of a fiscal year shall not lapse into the State General  
9884 Fund, and any interest earned or investment earnings on amounts in  
9885 the fund shall be deposited into such fund.

9886 (ii) Monies deposited into the fund shall be  
9887 disbursed, in the discretion of the Department of Finance and  
9888 Administration, to assist Monroe County, Mississippi, in paying  
9889 costs associated with repairs, upgrades and improvements to Chapel  
9890 Grove Road in Monroe County.

9891 (b) Amounts deposited into such special fund shall be  
9892 disbursed to pay the costs of the projects described in paragraph  
9893 (a) of this subsection. Promptly after the commission has  
9894 certified, by resolution duly adopted, that the projects described  
9895 in paragraph (a) of this subsection shall have been completed,  
9896 abandoned, or cannot be completed in a timely fashion, any amounts  
9897 remaining in such special fund shall be applied to pay debt  
9898 service on the bonds issued under this section, in accordance with  
9899 the proceedings authorizing the issuance of such bonds and as  
9900 directed by the commission.



9901           (3) (a) The commission, at one time, or from time to time,  
9902 may declare by resolution the necessity for issuance of general  
9903 obligation bonds of the State of Mississippi to provide funds for  
9904 all costs incurred or to be incurred for the purposes described in  
9905 subsection (2) of this section. Upon the adoption of a resolution  
9906 by the Department of Finance and Administration, declaring the  
9907 necessity for the issuance of any part or all of the general  
9908 obligation bonds authorized by this subsection, the department  
9909 shall deliver a certified copy of its resolution or resolutions to  
9910 the commission. Upon receipt of such resolution, the commission,  
9911 in its discretion, may act as the issuing agent, prescribe the  
9912 form of the bonds, determine the appropriate method for sale of  
9913 the bonds, advertise for and accept bids or negotiate the sale of  
9914 the bonds, issue and sell the bonds so authorized to be sold and  
9915 do any and all other things necessary and advisable in connection  
9916 with the issuance and sale of such bonds. The total amount of  
9917 bonds issued under this section shall not exceed Fifty Thousand  
9918 Dollars (\$50,000.00). No bonds shall be issued under this section  
9919 after July 1, 2024.

9920           (b) Any investment earnings on amounts deposited into  
9921 the special fund created in subsection (2) of this section shall  
9922 be used to pay debt service on bonds issued under this section, in  
9923 accordance with the proceedings authorizing issuance of such  
9924 bonds.



9925           (4) The principal of and interest on the bonds authorized  
9926 under this section shall be payable in the manner provided in this  
9927 subsection. Such bonds shall bear such date or dates, be in such  
9928 denomination or denominations, bear interest at such rate or rates  
9929 (not to exceed the limits set forth in Section 75-17-101,  
9930 Mississippi Code of 1972), be payable at such place or places  
9931 within or without the State of Mississippi, shall mature  
9932 absolutely at such time or times not to exceed twenty-five (25)  
9933 years from date of issue, be redeemable before maturity at such  
9934 time or times and upon such terms, with or without premium, shall  
9935 bear such registration privileges, and shall be substantially in  
9936 such form, all as shall be determined by resolution of the  
9937 commission.

9938           (5) The bonds authorized by this section shall be signed by  
9939 the chairman of the commission, or by his facsimile signature, and  
9940 the official seal of the commission shall be affixed thereto,  
9941 attested by the secretary of the commission. The interest  
9942 coupons, if any, to be attached to such bonds may be executed by  
9943 the facsimile signatures of such officers. Whenever any such  
9944 bonds shall have been signed by the officials designated to sign  
9945 the bonds who were in office at the time of such signing but who  
9946 may have ceased to be such officers before the sale and delivery  
9947 of such bonds, or who may not have been in office on the date such  
9948 bonds may bear, the signatures of such officers upon such bonds  
9949 and coupons shall nevertheless be valid and sufficient for all



9950 purposes and have the same effect as if the person so officially  
9951 signing such bonds had remained in office until their delivery to  
9952 the purchaser, or had been in office on the date such bonds may  
9953 bear. However, notwithstanding anything herein to the contrary,  
9954 such bonds may be issued as provided in the Registered Bond Act of  
9955 the State of Mississippi.

9956 (6) All bonds and interest coupons issued under the  
9957 provisions of this section have all the qualities and incidents of  
9958 negotiable instruments under the provisions of the Uniform  
9959 Commercial Code, and in exercising the powers granted by this  
9960 section, the commission shall not be required to and need not  
9961 comply with the provisions of the Uniform Commercial Code.

9962 (7) The commission shall act as issuing agent for the bonds  
9963 authorized under this section, prescribe the form of the bonds,  
9964 determine the appropriate method for sale of the bonds, advertise  
9965 for and accept bids or negotiate the sale of the bonds, issue and  
9966 sell the bonds so authorized to be sold, pay all fees and costs  
9967 incurred in such issuance and sale, and do any and all other  
9968 things necessary and advisable in connection with the issuance and  
9969 sale of such bonds. The commission is authorized and empowered to  
9970 pay the costs that are incident to the sale, issuance and delivery  
9971 of the bonds authorized under this section from the proceeds  
9972 derived from the sale of such bonds. The commission may sell such  
9973 bonds on sealed bids at public sale or may negotiate the sale of  
9974 the bonds for such price as it may determine to be for the best





9975 interest of the State of Mississippi. All interest accruing on  
9976 such bonds so issued shall be payable semiannually or annually.

9977 If such bonds are sold by sealed bids at public sale, notice  
9978 of the sale shall be published at least one (1) time, not less  
9979 than ten (10) days before the date of sale, and shall be so  
9980 published in one or more newspapers published or having a general  
9981 circulation in the City of Jackson, Mississippi, selected by the  
9982 commission.

9983 The commission, when issuing any bonds under the authority of  
9984 this section, may provide that bonds, at the option of the State  
9985 of Mississippi, may be called in for payment and redemption at the  
9986 call price named therein and accrued interest on such date or  
9987 dates named therein.

9988 (8) The bonds issued under the provisions of this section  
9989 are general obligations of the State of Mississippi, and for the  
9990 payment thereof the full faith and credit of the State of  
9991 Mississippi is irrevocably pledged. If the funds appropriated by  
9992 the Legislature are insufficient to pay the principal of and the  
9993 interest on such bonds as they become due, then the deficiency  
9994 shall be paid by the State Treasurer from any funds in the State  
9995 Treasury not otherwise appropriated. All such bonds shall contain  
9996 recitals on their faces substantially covering the provisions of  
9997 this subsection.

9998 (9) Upon the issuance and sale of bonds under the provisions  
9999 of this section, the commission shall transfer the proceeds of any



10000 such sale or sales to the special fund created in subsection (2)  
10001 of this section. The proceeds of such bonds shall be disbursed  
10002 solely upon the order of the Department of Finance and  
10003 Administration under such restrictions, if any, as may be  
10004 contained in the resolution providing for the issuance of the  
10005 bonds.

10006 (10) The bonds authorized under this section may be issued  
10007 without any other proceedings or the happening of any other  
10008 conditions or things other than those proceedings, conditions and  
10009 things which are specified or required by this section. Any  
10010 resolution providing for the issuance of bonds under the  
10011 provisions of this section shall become effective immediately upon  
10012 its adoption by the commission, and any such resolution may be  
10013 adopted at any regular or special meeting of the commission by a  
10014 majority of its members.

10015 (11) The bonds authorized under the authority of this  
10016 section may be validated in the Chancery Court of the First  
10017 Judicial District of Hinds County, Mississippi, in the manner and  
10018 with the force and effect provided by Chapter 13, Title 31,  
10019 Mississippi Code of 1972, for the validation of county, municipal,  
10020 school district and other bonds. The notice to taxpayers required  
10021 by such statutes shall be published in a newspaper published or  
10022 having a general circulation in the City of Jackson, Mississippi.

10023 (12) Any holder of bonds issued under the provisions of this  
10024 section or of any of the interest coupons pertaining thereto may,



10025 either at law or in equity, by suit, action, mandamus or other  
10026 proceeding, protect and enforce any and all rights granted under  
10027 this section, or under such resolution, and may enforce and compel  
10028 performance of all duties required by this section to be  
10029 performed, in order to provide for the payment of bonds and  
10030 interest thereon.

10031 (13) All bonds issued under the provisions of this section  
10032 shall be legal investments for trustees and other fiduciaries, and  
10033 for savings banks, trust companies and insurance companies  
10034 organized under the laws of the State of Mississippi, and such  
10035 bonds shall be legal securities which may be deposited with and  
10036 shall be received by all public officers and bodies of this state  
10037 and all municipalities and political subdivisions for the purpose  
10038 of securing the deposit of public funds.

10039 (14) Bonds issued under the provisions of this section and  
10040 income therefrom shall be exempt from all taxation in the State of  
10041 Mississippi.

10042 (15) The proceeds of the bonds issued under this section  
10043 shall be used solely for the purposes herein provided, including  
10044 the costs incident to the issuance and sale of such bonds.

10045 (16) The State Treasurer is authorized, without further  
10046 process of law, to certify to the Department of Finance and  
10047 Administration the necessity for warrants, and the Department of  
10048 Finance and Administration is authorized and directed to issue  
10049 such warrants, in such amounts as may be necessary to pay when due



10050 the principal of, premium, if any, and interest on, or the  
10051 accreted value of, all bonds issued under this section; and the  
10052 State Treasurer shall forward the necessary amount to the  
10053 designated place or places of payment of such bonds in ample time  
10054 to discharge such bonds, or the interest thereon, on the due dates  
10055 thereof.

10056 (17) This section shall be deemed to be full and complete  
10057 authority for the exercise of the powers herein granted, but this  
10058 section shall not be deemed to repeal or to be in derogation of  
10059 any existing law of this state.

10060 **SECTION 47.** (1) As used in this section, the following  
10061 words shall have the meanings ascribed herein unless the context  
10062 clearly requires otherwise:

10063 (a) "Accreted value" of any bond means, as of any date  
10064 of computation, an amount equal to the sum of (i) the stated  
10065 initial value of such bond, plus (ii) the interest accrued thereon  
10066 from the issue date to the date of computation at the rate,  
10067 compounded semiannually, that is necessary to produce the  
10068 approximate yield to maturity shown for bonds of the same  
10069 maturity.

10070 (b) "State" means the State of Mississippi.

10071 (c) "Commission" means the State Bond Commission.

10072 (2) (a) (i) A special fund, to be designated the "2020  
10073 Clay County Road and Bridge Improvements Fund," is created within  
10074 the State Treasury. The fund shall be maintained by the State



10075 Treasurer as a separate and special fund, separate and apart from  
10076 the General Fund of the state. Unexpended amounts remaining in  
10077 the fund at the end of a fiscal year shall not lapse into the  
10078 State General Fund, and any interest earned or investment earnings  
10079 on amounts in the fund shall be deposited into such fund.

10080 (ii) Monies deposited into the fund shall be  
10081 disbursed, in the discretion of the Department of Finance and  
10082 Administration, to assist Clay County, Mississippi, in paying  
10083 costs associated with repairs, upgrades and improvements to roads  
10084 and bridges in Supervisors District 1 in Clay County.

10085 (b) Amounts deposited into such special fund shall be  
10086 disbursed to pay the costs of the projects described in paragraph  
10087 (a) of this subsection. Promptly after the commission has  
10088 certified, by resolution duly adopted, that the projects described  
10089 in paragraph (a) of this subsection shall have been completed,  
10090 abandoned, or cannot be completed in a timely fashion, any amounts  
10091 remaining in such special fund shall be applied to pay debt  
10092 service on the bonds issued under this section, in accordance with  
10093 the proceedings authorizing the issuance of such bonds and as  
10094 directed by the commission.

10095 (3) (a) The commission, at one time, or from time to time,  
10096 may declare by resolution the necessity for issuance of general  
10097 obligation bonds of the State of Mississippi to provide funds for  
10098 all costs incurred or to be incurred for the purposes described in  
10099 subsection (2) of this section. Upon the adoption of a resolution



10100 by the Department of Finance and Administration, declaring the  
10101 necessity for the issuance of any part or all of the general  
10102 obligation bonds authorized by this subsection, the department  
10103 shall deliver a certified copy of its resolution or resolutions to  
10104 the commission. Upon receipt of such resolution, the commission,  
10105 in its discretion, may act as the issuing agent, prescribe the  
10106 form of the bonds, determine the appropriate method for sale of  
10107 the bonds, advertise for and accept bids or negotiate the sale of  
10108 the bonds, issue and sell the bonds so authorized to be sold and  
10109 do any and all other things necessary and advisable in connection  
10110 with the issuance and sale of such bonds. The total amount of  
10111 bonds issued under this section shall not exceed Five Hundred  
10112 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
10113 this section after July 1, 2024.

10114 (b) Any investment earnings on amounts deposited into  
10115 the special fund created in subsection (2) of this section shall  
10116 be used to pay debt service on bonds issued under this section, in  
10117 accordance with the proceedings authorizing issuance of such  
10118 bonds.

10119 (4) The principal of and interest on the bonds authorized  
10120 under this section shall be payable in the manner provided in this  
10121 subsection. Such bonds shall bear such date or dates, be in such  
10122 denomination or denominations, bear interest at such rate or rates  
10123 (not to exceed the limits set forth in Section 75-17-101,  
10124 Mississippi Code of 1972), be payable at such place or places



10125 within or without the State of Mississippi, shall mature  
10126 absolutely at such time or times not to exceed twenty-five (25)  
10127 years from date of issue, be redeemable before maturity at such  
10128 time or times and upon such terms, with or without premium, shall  
10129 bear such registration privileges, and shall be substantially in  
10130 such form, all as shall be determined by resolution of the  
10131 commission.

10132 (5) The bonds authorized by this section shall be signed by  
10133 the chairman of the commission, or by his facsimile signature, and  
10134 the official seal of the commission shall be affixed thereto,  
10135 attested by the secretary of the commission. The interest  
10136 coupons, if any, to be attached to such bonds may be executed by  
10137 the facsimile signatures of such officers. Whenever any such  
10138 bonds shall have been signed by the officials designated to sign  
10139 the bonds who were in office at the time of such signing but who  
10140 may have ceased to be such officers before the sale and delivery  
10141 of such bonds, or who may not have been in office on the date such  
10142 bonds may bear, the signatures of such officers upon such bonds  
10143 and coupons shall nevertheless be valid and sufficient for all  
10144 purposes and have the same effect as if the person so officially  
10145 signing such bonds had remained in office until their delivery to  
10146 the purchaser, or had been in office on the date such bonds may  
10147 bear. However, notwithstanding anything herein to the contrary,  
10148 such bonds may be issued as provided in the Registered Bond Act of  
10149 the State of Mississippi.



10150           (6) All bonds and interest coupons issued under the  
10151 provisions of this section have all the qualities and incidents of  
10152 negotiable instruments under the provisions of the Uniform  
10153 Commercial Code, and in exercising the powers granted by this  
10154 section, the commission shall not be required to and need not  
10155 comply with the provisions of the Uniform Commercial Code.

10156           (7) The commission shall act as issuing agent for the bonds  
10157 authorized under this section, prescribe the form of the bonds,  
10158 determine the appropriate method for sale of the bonds, advertise  
10159 for and accept bids or negotiate the sale of the bonds, issue and  
10160 sell the bonds so authorized to be sold, pay all fees and costs  
10161 incurred in such issuance and sale, and do any and all other  
10162 things necessary and advisable in connection with the issuance and  
10163 sale of such bonds. The commission is authorized and empowered to  
10164 pay the costs that are incident to the sale, issuance and delivery  
10165 of the bonds authorized under this section from the proceeds  
10166 derived from the sale of such bonds. The commission may sell such  
10167 bonds on sealed bids at public sale or may negotiate the sale of  
10168 the bonds for such price as it may determine to be for the best  
10169 interest of the State of Mississippi. All interest accruing on  
10170 such bonds so issued shall be payable semiannually or annually.

10171           If such bonds are sold by sealed bids at public sale, notice  
10172 of the sale shall be published at least one (1) time, not less  
10173 than ten (10) days before the date of sale, and shall be so  
10174 published in one or more newspapers published or having a general





10175 circulation in the City of Jackson, Mississippi, selected by the  
10176 commission.

10177         The commission, when issuing any bonds under the authority of  
10178 this section, may provide that bonds, at the option of the State  
10179 of Mississippi, may be called in for payment and redemption at the  
10180 call price named therein and accrued interest on such date or  
10181 dates named therein.

10182         (8) The bonds issued under the provisions of this section  
10183 are general obligations of the State of Mississippi, and for the  
10184 payment thereof the full faith and credit of the State of  
10185 Mississippi is irrevocably pledged. If the funds appropriated by  
10186 the Legislature are insufficient to pay the principal of and the  
10187 interest on such bonds as they become due, then the deficiency  
10188 shall be paid by the State Treasurer from any funds in the State  
10189 Treasury not otherwise appropriated. All such bonds shall contain  
10190 recitals on their faces substantially covering the provisions of  
10191 this subsection.

10192         (9) Upon the issuance and sale of bonds under the provisions  
10193 of this section, the commission shall transfer the proceeds of any  
10194 such sale or sales to the special fund created in subsection (2)  
10195 of this section. The proceeds of such bonds shall be disbursed  
10196 solely upon the order of the Department of Finance and  
10197 Administration under such restrictions, if any, as may be  
10198 contained in the resolution providing for the issuance of the  
10199 bonds.



10200           (10) The bonds authorized under this section may be issued  
10201 without any other proceedings or the happening of any other  
10202 conditions or things other than those proceedings, conditions and  
10203 things which are specified or required by this section. Any  
10204 resolution providing for the issuance of bonds under the  
10205 provisions of this section shall become effective immediately upon  
10206 its adoption by the commission, and any such resolution may be  
10207 adopted at any regular or special meeting of the commission by a  
10208 majority of its members.

10209           (11) The bonds authorized under the authority of this  
10210 section may be validated in the Chancery Court of the First  
10211 Judicial District of Hinds County, Mississippi, in the manner and  
10212 with the force and effect provided by Chapter 13, Title 31,  
10213 Mississippi Code of 1972, for the validation of county, municipal,  
10214 school district and other bonds. The notice to taxpayers required  
10215 by such statutes shall be published in a newspaper published or  
10216 having a general circulation in the City of Jackson, Mississippi.

10217           (12) Any holder of bonds issued under the provisions of this  
10218 section or of any of the interest coupons pertaining thereto may,  
10219 either at law or in equity, by suit, action, mandamus or other  
10220 proceeding, protect and enforce any and all rights granted under  
10221 this section, or under such resolution, and may enforce and compel  
10222 performance of all duties required by this section to be  
10223 performed, in order to provide for the payment of bonds and  
10224 interest thereon.



10225 (13) All bonds issued under the provisions of this section  
10226 shall be legal investments for trustees and other fiduciaries, and  
10227 for savings banks, trust companies and insurance companies  
10228 organized under the laws of the State of Mississippi, and such  
10229 bonds shall be legal securities which may be deposited with and  
10230 shall be received by all public officers and bodies of this state  
10231 and all municipalities and political subdivisions for the purpose  
10232 of securing the deposit of public funds.

10233 (14) Bonds issued under the provisions of this section and  
10234 income therefrom shall be exempt from all taxation in the State of  
10235 Mississippi.

10236 (15) The proceeds of the bonds issued under this section  
10237 shall be used solely for the purposes herein provided, including  
10238 the costs incident to the issuance and sale of such bonds.

10239 (16) The State Treasurer is authorized, without further  
10240 process of law, to certify to the Department of Finance and  
10241 Administration the necessity for warrants, and the Department of  
10242 Finance and Administration is authorized and directed to issue  
10243 such warrants, in such amounts as may be necessary to pay when due  
10244 the principal of, premium, if any, and interest on, or the  
10245 accreted value of, all bonds issued under this section; and the  
10246 State Treasurer shall forward the necessary amount to the  
10247 designated place or places of payment of such bonds in ample time  
10248 to discharge such bonds, or the interest thereon, on the due dates  
10249 thereof.



10250           (17) This section shall be deemed to be full and complete  
10251 authority for the exercise of the powers herein granted, but this  
10252 section shall not be deemed to repeal or to be in derogation of  
10253 any existing law of this state.

10254           **SECTION 48.** (1) As used in this section, the following  
10255 words shall have the meanings ascribed herein unless the context  
10256 clearly requires otherwise:

10257                   (a) "Accreted value" of any bond means, as of any date  
10258 of computation, an amount equal to the sum of (i) the stated  
10259 initial value of such bond, plus (ii) the interest accrued thereon  
10260 from the issue date to the date of computation at the rate,  
10261 compounded semiannually, that is necessary to produce the  
10262 approximate yield to maturity shown for bonds of the same  
10263 maturity.

10264                   (b) "State" means the State of Mississippi.

10265                   (c) "Commission" means the State Bond Commission.

10266           (2) (a) (i) A special fund, to be designated the "2020  
10267 Pocahontas Volunteer Fire Department Building Fund," is created  
10268 within the State Treasury. The fund shall be maintained by the  
10269 State Treasurer as a separate and special fund, separate and apart  
10270 from the General Fund of the state. Unexpended amounts remaining  
10271 in the fund at the end of a fiscal year shall not lapse into the  
10272 State General Fund, and any interest earned or investment earnings  
10273 on amounts in the fund shall be deposited into such fund.



10274 (ii) Monies deposited into the fund shall be  
10275 disbursed, in the discretion of the Department of Finance and  
10276 Administration, to assist in paying costs associated with site  
10277 development and construction of a building and related facilities  
10278 for the Pocahontas Volunteer Fire Department in Hinds County,  
10279 Mississippi.

10280 (b) Amounts deposited into such special fund shall be  
10281 disbursed to pay the costs of the projects described in paragraph  
10282 (a) of this subsection. Promptly after the commission has  
10283 certified, by resolution duly adopted, that the projects described  
10284 in paragraph (a) of this subsection shall have been completed,  
10285 abandoned, or cannot be completed in a timely fashion, any amounts  
10286 remaining in such special fund shall be applied to pay debt  
10287 service on the bonds issued under this section, in accordance with  
10288 the proceedings authorizing the issuance of such bonds and as  
10289 directed by the commission.

10290 (3) (a) The commission, at one time, or from time to time,  
10291 may declare by resolution the necessity for issuance of general  
10292 obligation bonds of the State of Mississippi to provide funds for  
10293 all costs incurred or to be incurred for the purposes described in  
10294 subsection (2) of this section. Upon the adoption of a resolution  
10295 by the Department of Finance and Administration, declaring the  
10296 necessity for the issuance of any part or all of the general  
10297 obligation bonds authorized by this subsection, the department  
10298 shall deliver a certified copy of its resolution or resolutions to



10299 the commission. Upon receipt of such resolution, the commission,  
10300 in its discretion, may act as the issuing agent, prescribe the  
10301 form of the bonds, determine the appropriate method for sale of  
10302 the bonds, advertise for and accept bids or negotiate the sale of  
10303 the bonds, issue and sell the bonds so authorized to be sold and  
10304 do any and all other things necessary and advisable in connection  
10305 with the issuance and sale of such bonds. The total amount of  
10306 bonds issued under this section shall not exceed Two Hundred Forty  
10307 Thousand Dollars (\$240,000.00). No bonds shall be issued under  
10308 this section after July 1, 2024.

10309 (b) Any investment earnings on amounts deposited into  
10310 the special fund created in subsection (2) of this section shall  
10311 be used to pay debt service on bonds issued under this section, in  
10312 accordance with the proceedings authorizing issuance of such  
10313 bonds.

10314 (4) The principal of and interest on the bonds authorized  
10315 under this section shall be payable in the manner provided in this  
10316 subsection. Such bonds shall bear such date or dates, be in such  
10317 denomination or denominations, bear interest at such rate or rates  
10318 (not to exceed the limits set forth in Section 75-17-101,  
10319 Mississippi Code of 1972), be payable at such place or places  
10320 within or without the State of Mississippi, shall mature  
10321 absolutely at such time or times not to exceed twenty-five (25)  
10322 years from date of issue, be redeemable before maturity at such  
10323 time or times and upon such terms, with or without premium, shall



10324 bear such registration privileges, and shall be substantially in  
10325 such form, all as shall be determined by resolution of the  
10326 commission.

10327 (5) The bonds authorized by this section shall be signed by  
10328 the chairman of the commission, or by his facsimile signature, and  
10329 the official seal of the commission shall be affixed thereto,  
10330 attested by the secretary of the commission. The interest  
10331 coupons, if any, to be attached to such bonds may be executed by  
10332 the facsimile signatures of such officers. Whenever any such  
10333 bonds shall have been signed by the officials designated to sign  
10334 the bonds who were in office at the time of such signing but who  
10335 may have ceased to be such officers before the sale and delivery  
10336 of such bonds, or who may not have been in office on the date such  
10337 bonds may bear, the signatures of such officers upon such bonds  
10338 and coupons shall nevertheless be valid and sufficient for all  
10339 purposes and have the same effect as if the person so officially  
10340 signing such bonds had remained in office until their delivery to  
10341 the purchaser, or had been in office on the date such bonds may  
10342 bear. However, notwithstanding anything herein to the contrary,  
10343 such bonds may be issued as provided in the Registered Bond Act of  
10344 the State of Mississippi.

10345 (6) All bonds and interest coupons issued under the  
10346 provisions of this section have all the qualities and incidents of  
10347 negotiable instruments under the provisions of the Uniform  
10348 Commercial Code, and in exercising the powers granted by this



10349 section, the commission shall not be required to and need not  
10350 comply with the provisions of the Uniform Commercial Code.

10351 (7) The commission shall act as issuing agent for the bonds  
10352 authorized under this section, prescribe the form of the bonds,  
10353 determine the appropriate method for sale of the bonds, advertise  
10354 for and accept bids or negotiate the sale of the bonds, issue and  
10355 sell the bonds so authorized to be sold, pay all fees and costs  
10356 incurred in such issuance and sale, and do any and all other  
10357 things necessary and advisable in connection with the issuance and  
10358 sale of such bonds. The commission is authorized and empowered to  
10359 pay the costs that are incident to the sale, issuance and delivery  
10360 of the bonds authorized under this section from the proceeds  
10361 derived from the sale of such bonds. The commission may sell such  
10362 bonds on sealed bids at public sale or may negotiate the sale of  
10363 the bonds for such price as it may determine to be for the best  
10364 interest of the State of Mississippi. All interest accruing on  
10365 such bonds so issued shall be payable semiannually or annually.

10366 If such bonds are sold by sealed bids at public sale, notice  
10367 of the sale shall be published at least one (1) time, not less  
10368 than ten (10) days before the date of sale, and shall be so  
10369 published in one or more newspapers published or having a general  
10370 circulation in the City of Jackson, Mississippi, selected by the  
10371 commission.

10372 The commission, when issuing any bonds under the authority of  
10373 this section, may provide that bonds, at the option of the State





10374 of Mississippi, may be called in for payment and redemption at the  
10375 call price named therein and accrued interest on such date or  
10376 dates named therein.

10377 (8) The bonds issued under the provisions of this section  
10378 are general obligations of the State of Mississippi, and for the  
10379 payment thereof the full faith and credit of the State of  
10380 Mississippi is irrevocably pledged. If the funds appropriated by  
10381 the Legislature are insufficient to pay the principal of and the  
10382 interest on such bonds as they become due, then the deficiency  
10383 shall be paid by the State Treasurer from any funds in the State  
10384 Treasury not otherwise appropriated. All such bonds shall contain  
10385 recitals on their faces substantially covering the provisions of  
10386 this subsection.

10387 (9) Upon the issuance and sale of bonds under the provisions  
10388 of this section, the commission shall transfer the proceeds of any  
10389 such sale or sales to the special fund created in subsection (2)  
10390 of this section. The proceeds of such bonds shall be disbursed  
10391 solely upon the order of the Department of Finance and  
10392 Administration under such restrictions, if any, as may be  
10393 contained in the resolution providing for the issuance of the  
10394 bonds.

10395 (10) The bonds authorized under this section may be issued  
10396 without any other proceedings or the happening of any other  
10397 conditions or things other than those proceedings, conditions and  
10398 things which are specified or required by this section. Any



10399 resolution providing for the issuance of bonds under the  
10400 provisions of this section shall become effective immediately upon  
10401 its adoption by the commission, and any such resolution may be  
10402 adopted at any regular or special meeting of the commission by a  
10403 majority of its members.

10404 (11) The bonds authorized under the authority of this  
10405 section may be validated in the Chancery Court of the First  
10406 Judicial District of Hinds County, Mississippi, in the manner and  
10407 with the force and effect provided by Chapter 13, Title 31,  
10408 Mississippi Code of 1972, for the validation of county, municipal,  
10409 school district and other bonds. The notice to taxpayers required  
10410 by such statutes shall be published in a newspaper published or  
10411 having a general circulation in the City of Jackson, Mississippi.

10412 (12) Any holder of bonds issued under the provisions of this  
10413 section or of any of the interest coupons pertaining thereto may,  
10414 either at law or in equity, by suit, action, mandamus or other  
10415 proceeding, protect and enforce any and all rights granted under  
10416 this section, or under such resolution, and may enforce and compel  
10417 performance of all duties required by this section to be  
10418 performed, in order to provide for the payment of bonds and  
10419 interest thereon.

10420 (13) All bonds issued under the provisions of this section  
10421 shall be legal investments for trustees and other fiduciaries, and  
10422 for savings banks, trust companies and insurance companies  
10423 organized under the laws of the State of Mississippi, and such



10424 bonds shall be legal securities which may be deposited with and  
10425 shall be received by all public officers and bodies of this state  
10426 and all municipalities and political subdivisions for the purpose  
10427 of securing the deposit of public funds.

10428 (14) Bonds issued under the provisions of this section and  
10429 income therefrom shall be exempt from all taxation in the State of  
10430 Mississippi.

10431 (15) The proceeds of the bonds issued under this section  
10432 shall be used solely for the purposes herein provided, including  
10433 the costs incident to the issuance and sale of such bonds.

10434 (16) The State Treasurer is authorized, without further  
10435 process of law, to certify to the Department of Finance and  
10436 Administration the necessity for warrants, and the Department of  
10437 Finance and Administration is authorized and directed to issue  
10438 such warrants, in such amounts as may be necessary to pay when due  
10439 the principal of, premium, if any, and interest on, or the  
10440 accreted value of, all bonds issued under this section; and the  
10441 State Treasurer shall forward the necessary amount to the  
10442 designated place or places of payment of such bonds in ample time  
10443 to discharge such bonds, or the interest thereon, on the due dates  
10444 thereof.

10445 (17) This section shall be deemed to be full and complete  
10446 authority for the exercise of the powers herein granted, but this  
10447 section shall not be deemed to repeal or to be in derogation of  
10448 any existing law of this state.



10449           **SECTION 49.** (1) As used in this section, the following  
10450 words shall have the meanings ascribed herein unless the context  
10451 clearly requires otherwise:

10452                   (a) "Accreted value" of any bond means, as of any date  
10453 of computation, an amount equal to the sum of (i) the stated  
10454 initial value of such bond, plus (ii) the interest accrued thereon  
10455 from the issue date to the date of computation at the rate,  
10456 compounded semiannually, that is necessary to produce the  
10457 approximate yield to maturity shown for bonds of the same  
10458 maturity.

10459                   (b) "State" means the State of Mississippi.

10460                   (c) "Commission" means the State Bond Commission.

10461           (2) (a) (i) A special fund, to be designated the "2020  
10462 City of Greenville - Colorado Street Extension Fund," is created  
10463 within the State Treasury. The fund shall be maintained by the  
10464 State Treasurer as a separate and special fund, separate and apart  
10465 from the General Fund of the state. Unexpended amounts remaining  
10466 in the fund at the end of a fiscal year shall not lapse into the  
10467 State General Fund, and any interest earned or investment earnings  
10468 on amounts in the fund shall be deposited into such fund.

10469                   (ii) Monies deposited into the fund shall be  
10470 disbursed, in the discretion of the Department of Finance and  
10471 Administration, to assist the City of Greenville, Mississippi, in  
10472 paying costs associated with the construction and extension of  
10473 Colorado Street from its intersection with George Abraham



10474 Boulevard southerly to VFW Road in the City of Greenville,  
10475 including costs associated with land acquisition and professional  
10476 services for such project.

10477 (b) Amounts deposited into such special fund shall be  
10478 disbursed to pay the costs of the projects described in paragraph  
10479 (a) of this subsection. Promptly after the commission has  
10480 certified, by resolution duly adopted, that the projects described  
10481 in paragraph (a) of this subsection shall have been completed,  
10482 abandoned, or cannot be completed in a timely fashion, any amounts  
10483 remaining in such special fund shall be applied to pay debt  
10484 service on the bonds issued under this section, in accordance with  
10485 the proceedings authorizing the issuance of such bonds and as  
10486 directed by the commission.

10487 (3) (a) The commission, at one time, or from time to time,  
10488 may declare by resolution the necessity for issuance of general  
10489 obligation bonds of the State of Mississippi to provide funds for  
10490 all costs incurred or to be incurred for the purposes described in  
10491 subsection (2) of this section. Upon the adoption of a resolution  
10492 by the Department of Finance and Administration, declaring the  
10493 necessity for the issuance of any part or all of the general  
10494 obligation bonds authorized by this subsection, the department  
10495 shall deliver a certified copy of its resolution or resolutions to  
10496 the commission. Upon receipt of such resolution, the commission,  
10497 in its discretion, may act as the issuing agent, prescribe the  
10498 form of the bonds, determine the appropriate method for sale of



10499 the bonds, advertise for and accept bids or negotiate the sale of  
10500 the bonds, issue and sell the bonds so authorized to be sold, and  
10501 do any and all other things necessary and advisable in connection  
10502 with the issuance and sale of such bonds. The total amount of  
10503 bonds issued under this section shall not exceed One Million  
10504 Dollars (\$1,000,000.00). No bonds shall be issued under this  
10505 section after July 1, 2024.

10506 (b) Any investment earnings on amounts deposited into  
10507 the special fund created in subsection (2) of this section shall  
10508 be used to pay debt service on bonds issued under this section, in  
10509 accordance with the proceedings authorizing issuance of such  
10510 bonds.

10511 (4) The principal of and interest on the bonds authorized  
10512 under this section shall be payable in the manner provided in this  
10513 subsection. Such bonds shall bear such date or dates, be in such  
10514 denomination or denominations, bear interest at such rate or rates  
10515 (not to exceed the limits set forth in Section 75-17-101,  
10516 Mississippi Code of 1972), be payable at such place or places  
10517 within or without the State of Mississippi, shall mature  
10518 absolutely at such time or times not to exceed twenty-five (25)  
10519 years from date of issue, be redeemable before maturity at such  
10520 time or times and upon such terms, with or without premium, shall  
10521 bear such registration privileges, and shall be substantially in  
10522 such form, all as shall be determined by resolution of the  
10523 commission.



10524 (5) The bonds authorized by this section shall be signed by  
10525 the chairman of the commission, or by his facsimile signature, and  
10526 the official seal of the commission shall be affixed thereto,  
10527 attested by the secretary of the commission. The interest  
10528 coupons, if any, to be attached to such bonds may be executed by  
10529 the facsimile signatures of such officers. Whenever any such  
10530 bonds shall have been signed by the officials designated to sign  
10531 the bonds who were in office at the time of such signing but who  
10532 may have ceased to be such officers before the sale and delivery  
10533 of such bonds, or who may not have been in office on the date such  
10534 bonds may bear, the signatures of such officers upon such bonds  
10535 and coupons shall nevertheless be valid and sufficient for all  
10536 purposes and have the same effect as if the person so officially  
10537 signing such bonds had remained in office until their delivery to  
10538 the purchaser, or had been in office on the date such bonds may  
10539 bear. However, notwithstanding anything herein to the contrary,  
10540 such bonds may be issued as provided in the Registered Bond Act of  
10541 the State of Mississippi.

10542 (6) All bonds and interest coupons issued under the  
10543 provisions of this section have all the qualities and incidents of  
10544 negotiable instruments under the provisions of the Uniform  
10545 Commercial Code, and in exercising the powers granted by this  
10546 section, the commission shall not be required to and need not  
10547 comply with the provisions of the Uniform Commercial Code.



10548           (7) The commission shall act as issuing agent for the bonds  
10549 authorized under this section, prescribe the form of the bonds,  
10550 determine the appropriate method for sale of the bonds, advertise  
10551 for and accept bids or negotiate the sale of the bonds, issue and  
10552 sell the bonds so authorized to be sold, pay all fees and costs  
10553 incurred in such issuance and sale, and do any and all other  
10554 things necessary and advisable in connection with the issuance and  
10555 sale of such bonds. The commission is authorized and empowered to  
10556 pay the costs that are incident to the sale, issuance and delivery  
10557 of the bonds authorized under this section from the proceeds  
10558 derived from the sale of such bonds. The commission may sell such  
10559 bonds on sealed bids at public sale or may negotiate the sale of  
10560 the bonds for such price as it may determine to be for the best  
10561 interest of the State of Mississippi. All interest accruing on  
10562 such bonds so issued shall be payable semiannually or annually.

10563           If such bonds are sold by sealed bids at public sale, notice  
10564 of the sale shall be published at least one time, not less than  
10565 ten (10) days before the date of sale, and shall be so published  
10566 in one or more newspapers published or having a general  
10567 circulation in the City of Jackson, Mississippi, selected by the  
10568 commission.

10569           The commission, when issuing any bonds under the authority of  
10570 this section, may provide that bonds, at the option of the State  
10571 of Mississippi, may be called in for payment and redemption at the





10572 call price named therein and accrued interest on such date or  
10573 dates named therein.

10574 (8) The bonds issued under the provisions of this section  
10575 are general obligations of the State of Mississippi, and for the  
10576 payment thereof the full faith and credit of the State of  
10577 Mississippi is irrevocably pledged. If the funds appropriated by  
10578 the Legislature are insufficient to pay the principal of and the  
10579 interest on such bonds as they become due, then the deficiency  
10580 shall be paid by the State Treasurer from any funds in the State  
10581 Treasury not otherwise appropriated. All such bonds shall contain  
10582 recitals on their faces substantially covering the provisions of  
10583 this subsection.

10584 (9) Upon the issuance and sale of bonds under the provisions  
10585 of this section, the commission shall transfer the proceeds of any  
10586 such sale or sales to the special fund created in subsection (2)  
10587 of this section. The proceeds of such bonds shall be disbursed  
10588 solely upon the order of the Department of Finance and  
10589 Administration under such restrictions, if any, as may be  
10590 contained in the resolution providing for the issuance of the  
10591 bonds.

10592 (10) The bonds authorized under this section may be issued  
10593 without any other proceedings or the happening of any other  
10594 conditions or things other than those proceedings, conditions and  
10595 things which are specified or required by this section. Any  
10596 resolution providing for the issuance of bonds under the



10597 provisions of this section shall become effective immediately upon  
10598 its adoption by the commission, and any such resolution may be  
10599 adopted at any regular or special meeting of the commission by a  
10600 majority of its members.

10601 (11) The bonds authorized under the authority of this  
10602 section may be validated in the Chancery Court of the First  
10603 Judicial District of Hinds County, Mississippi, in the manner and  
10604 with the force and effect provided by Chapter 13, Title 31,  
10605 Mississippi Code of 1972, for the validation of county, municipal,  
10606 school district and other bonds. The notice to taxpayers required  
10607 by such statutes shall be published in a newspaper published or  
10608 having a general circulation in the City of Jackson, Mississippi.

10609 (12) Any holder of bonds issued under the provisions of this  
10610 section or of any of the interest coupons pertaining thereto may,  
10611 either at law or in equity, by suit, action, mandamus or other  
10612 proceeding, protect and enforce any and all rights granted under  
10613 this section, or under such resolution, and may enforce and compel  
10614 performance of all duties required by this section to be  
10615 performed, in order to provide for the payment of bonds and  
10616 interest thereon.

10617 (13) All bonds issued under the provisions of this section  
10618 shall be legal investments for trustees and other fiduciaries, and  
10619 for savings banks, trust companies and insurance companies  
10620 organized under the laws of the State of Mississippi, and such  
10621 bonds shall be legal securities which may be deposited with and



10622 shall be received by all public officers and bodies of this state  
10623 and all municipalities and political subdivisions for the purpose  
10624 of securing the deposit of public funds.

10625 (14) Bonds issued under the provisions of this section and  
10626 income therefrom shall be exempt from all taxation in the State of  
10627 Mississippi.

10628 (15) The proceeds of the bonds issued under this section  
10629 shall be used solely for the purposes herein provided, including  
10630 the costs incident to the issuance and sale of such bonds.

10631 (16) The State Treasurer is authorized, without further  
10632 process of law, to certify to the Department of Finance and  
10633 Administration the necessity for warrants, and the Department of  
10634 Finance and Administration is authorized and directed to issue  
10635 such warrants, in such amounts as may be necessary to pay when due  
10636 the principal of, premium, if any, and interest on, or the  
10637 accreted value of, all bonds issued under this section; and the  
10638 State Treasurer shall forward the necessary amount to the  
10639 designated place or places of payment of such bonds in ample time  
10640 to discharge such bonds, or the interest thereon, on the due dates  
10641 thereof.

10642 (17) This section shall be deemed to be full and complete  
10643 authority for the exercise of the powers herein granted, but this  
10644 section shall not be deemed to repeal or to be in derogation of  
10645 any existing law of this state.



10646           **SECTION 50.** (1) As used in this section, the following  
10647 words shall have the meanings ascribed herein unless the context  
10648 clearly requires otherwise:

10649                   (a) "Accreted value" of any bond means, as of any date  
10650 of computation, an amount equal to the sum of (i) the stated  
10651 initial value of such bond, plus (ii) the interest accrued thereon  
10652 from the issue date to the date of computation at the rate,  
10653 compounded semiannually, that is necessary to produce the  
10654 approximate yield to maturity shown for bonds of the same  
10655 maturity.

10656                   (b) "State" means the State of Mississippi.

10657                   (c) "Commission" means the State Bond Commission.

10658           (2) (a) (i) A special fund, to be designated the "2020  
10659 City of Louisville Access Road Fund," is created within the State  
10660 Treasury. The fund shall be maintained by the State Treasurer as  
10661 a separate and special fund, separate and apart from the General  
10662 Fund of the state. Unexpended amounts remaining in the fund at  
10663 the end of a fiscal year shall not lapse into the State General  
10664 Fund, and any interest earned or investment earnings on amounts in  
10665 the fund shall be deposited into such fund.

10666                   (ii) Monies deposited into the fund shall be  
10667 disbursed, in the discretion of the Department of Finance and  
10668 Administration, to assist the City of Louisville, Mississippi, in  
10669 paying the costs associated with constructing a road and other  
10670 transportation infrastructure in the City of Louisville that will



10671 provide and improve access to land owned by the city designated  
10672 for an economic development project on or near the location of  
10673 Winston Plywood & Veneer.

10674 (b) Amounts deposited into such special fund shall be  
10675 disbursed to pay the costs of the projects described in paragraph  
10676 (a) of this subsection. Promptly after the commission has  
10677 certified, by resolution duly adopted, that the projects described  
10678 in paragraph (a) of this subsection shall have been completed,  
10679 abandoned, or cannot be completed in a timely fashion, any amounts  
10680 remaining in such special fund shall be applied to pay debt  
10681 service on the bonds issued under this section, in accordance with  
10682 the proceedings authorizing the issuance of such bonds and as  
10683 directed by the commission.

10684 (3) (a) The commission, at one time, or from time to time,  
10685 may declare by resolution the necessity for issuance of general  
10686 obligation bonds of the State of Mississippi to provide funds for  
10687 all costs incurred or to be incurred for the purposes described in  
10688 subsection (2) of this section. Upon the adoption of a resolution  
10689 by the Department of Finance and Administration, declaring the  
10690 necessity for the issuance of any part or all of the general  
10691 obligation bonds authorized by this subsection, the department  
10692 shall deliver a certified copy of its resolution or resolutions to  
10693 the commission. Upon receipt of such resolution, the commission,  
10694 in its discretion, may act as the issuing agent, prescribe the  
10695 form of the bonds, determine the appropriate method for sale of



10696 the bonds, advertise for and accept bids or negotiate the sale of  
10697 the bonds, issue and sell the bonds so authorized to be sold and  
10698 do any and all other things necessary and advisable in connection  
10699 with the issuance and sale of such bonds. The total amount of  
10700 bonds issued under this section shall not exceed Two Hundred  
10701 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
10702 this section after July 1, 2024.

10703 (b) Any investment earnings on amounts deposited into  
10704 the special fund created in subsection (2) of this section shall  
10705 be used to pay debt service on bonds issued under this section, in  
10706 accordance with the proceedings authorizing issuance of such  
10707 bonds.

10708 (4) The principal of and interest on the bonds authorized  
10709 under this section shall be payable in the manner provided in this  
10710 subsection. Such bonds shall bear such date or dates, be in such  
10711 denomination or denominations, bear interest at such rate or rates  
10712 (not to exceed the limits set forth in Section 75-17-101,  
10713 Mississippi Code of 1972), be payable at such place or places  
10714 within or without the State of Mississippi, shall mature  
10715 absolutely at such time or times not to exceed twenty-five (25)  
10716 years from date of issue, be redeemable before maturity at such  
10717 time or times and upon such terms, with or without premium, shall  
10718 bear such registration privileges, and shall be substantially in  
10719 such form, all as shall be determined by resolution of the  
10720 commission.



10721           (5) The bonds authorized by this section shall be signed by  
10722 the chairman of the commission, or by his facsimile signature, and  
10723 the official seal of the commission shall be affixed thereto,  
10724 attested by the secretary of the commission. The interest  
10725 coupons, if any, to be attached to such bonds may be executed by  
10726 the facsimile signatures of such officers. Whenever any such  
10727 bonds shall have been signed by the officials designated to sign  
10728 the bonds who were in office at the time of such signing but who  
10729 may have ceased to be such officers before the sale and delivery  
10730 of such bonds, or who may not have been in office on the date such  
10731 bonds may bear, the signatures of such officers upon such bonds  
10732 and coupons shall nevertheless be valid and sufficient for all  
10733 purposes and have the same effect as if the person so officially  
10734 signing such bonds had remained in office until their delivery to  
10735 the purchaser, or had been in office on the date such bonds may  
10736 bear. However, notwithstanding anything herein to the contrary,  
10737 such bonds may be issued as provided in the Registered Bond Act of  
10738 the State of Mississippi.

10739           (6) All bonds and interest coupons issued under the  
10740 provisions of this section have all the qualities and incidents of  
10741 negotiable instruments under the provisions of the Uniform  
10742 Commercial Code, and in exercising the powers granted by this  
10743 section, the commission shall not be required to and need not  
10744 comply with the provisions of the Uniform Commercial Code.



10745           (7) The commission shall act as issuing agent for the bonds  
10746 authorized under this section, prescribe the form of the bonds,  
10747 determine the appropriate method for sale of the bonds, advertise  
10748 for and accept bids or negotiate the sale of the bonds, issue and  
10749 sell the bonds so authorized to be sold, pay all fees and costs  
10750 incurred in such issuance and sale, and do any and all other  
10751 things necessary and advisable in connection with the issuance and  
10752 sale of such bonds. The commission is authorized and empowered to  
10753 pay the costs that are incident to the sale, issuance and delivery  
10754 of the bonds authorized under this section from the proceeds  
10755 derived from the sale of such bonds. The commission may sell such  
10756 bonds on sealed bids at public sale or may negotiate the sale of  
10757 the bonds for such price as it may determine to be for the best  
10758 interest of the State of Mississippi. All interest accruing on  
10759 such bonds so issued shall be payable semiannually or annually.

10760           If such bonds are sold by sealed bids at public sale, notice  
10761 of the sale shall be published at least one (1) time, not less  
10762 than ten (10) days before the date of sale, and shall be so  
10763 published in one or more newspapers published or having a general  
10764 circulation in the City of Jackson, Mississippi, selected by the  
10765 commission.

10766           The commission, when issuing any bonds under the authority of  
10767 this section, may provide that bonds, at the option of the State  
10768 of Mississippi, may be called in for payment and redemption at the





10769 call price named therein and accrued interest on such date or  
10770 dates named therein.

10771 (8) The bonds issued under the provisions of this section  
10772 are general obligations of the State of Mississippi, and for the  
10773 payment thereof the full faith and credit of the State of  
10774 Mississippi is irrevocably pledged. If the funds appropriated by  
10775 the Legislature are insufficient to pay the principal of and the  
10776 interest on such bonds as they become due, then the deficiency  
10777 shall be paid by the State Treasurer from any funds in the State  
10778 Treasury not otherwise appropriated. All such bonds shall contain  
10779 recitals on their faces substantially covering the provisions of  
10780 this subsection.

10781 (9) Upon the issuance and sale of bonds under the provisions  
10782 of this section, the commission shall transfer the proceeds of any  
10783 such sale or sales to the special fund created in subsection (2)  
10784 of this section. The proceeds of such bonds shall be disbursed  
10785 solely upon the order of the Department of Finance and  
10786 Administration under such restrictions, if any, as may be  
10787 contained in the resolution providing for the issuance of the  
10788 bonds.

10789 (10) The bonds authorized under this section may be issued  
10790 without any other proceedings or the happening of any other  
10791 conditions or things other than those proceedings, conditions and  
10792 things which are specified or required by this section. Any  
10793 resolution providing for the issuance of bonds under the



10794 provisions of this section shall become effective immediately upon  
10795 its adoption by the commission, and any such resolution may be  
10796 adopted at any regular or special meeting of the commission by a  
10797 majority of its members.

10798 (11) The bonds authorized under the authority of this  
10799 section may be validated in the Chancery Court of the First  
10800 Judicial District of Hinds County, Mississippi, in the manner and  
10801 with the force and effect provided by Chapter 13, Title 31,  
10802 Mississippi Code of 1972, for the validation of county, municipal,  
10803 school district and other bonds. The notice to taxpayers required  
10804 by such statutes shall be published in a newspaper published or  
10805 having a general circulation in the City of Jackson, Mississippi.

10806 (12) Any holder of bonds issued under the provisions of this  
10807 section or of any of the interest coupons pertaining thereto may,  
10808 either at law or in equity, by suit, action, mandamus or other  
10809 proceeding, protect and enforce any and all rights granted under  
10810 this section, or under such resolution, and may enforce and compel  
10811 performance of all duties required by this section to be  
10812 performed, in order to provide for the payment of bonds and  
10813 interest thereon.

10814 (13) All bonds issued under the provisions of this section  
10815 shall be legal investments for trustees and other fiduciaries, and  
10816 for savings banks, trust companies and insurance companies  
10817 organized under the laws of the State of Mississippi, and such  
10818 bonds shall be legal securities which may be deposited with and



10819 shall be received by all public officers and bodies of this state  
10820 and all municipalities and political subdivisions for the purpose  
10821 of securing the deposit of public funds.

10822 (14) Bonds issued under the provisions of this section and  
10823 income therefrom shall be exempt from all taxation in the State of  
10824 Mississippi.

10825 (15) The proceeds of the bonds issued under this section  
10826 shall be used solely for the purposes herein provided, including  
10827 the costs incident to the issuance and sale of such bonds.

10828 (16) The State Treasurer is authorized, without further  
10829 process of law, to certify to the Department of Finance and  
10830 Administration the necessity for warrants, and the Department of  
10831 Finance and Administration is authorized and directed to issue  
10832 such warrants, in such amounts as may be necessary to pay when due  
10833 the principal of, premium, if any, and interest on, or the  
10834 accreted value of, all bonds issued under this section; and the  
10835 State Treasurer shall forward the necessary amount to the  
10836 designated place or places of payment of such bonds in ample time  
10837 to discharge such bonds, or the interest thereon, on the due dates  
10838 thereof.

10839 (17) This section shall be deemed to be full and complete  
10840 authority for the exercise of the powers herein granted, but this  
10841 section shall not be deemed to repeal or to be in derogation of  
10842 any existing law of this state.



10843           **SECTION 51.** (1) As used in this section, the following  
10844 words shall have the meanings ascribed herein unless the context  
10845 clearly requires otherwise:

10846           (a) "Accreted value" of any bond means, as of any date  
10847 of computation, an amount equal to the sum of (i) the stated  
10848 initial value of such bond, plus (ii) the interest accrued thereon  
10849 from the issue date to the date of computation at the rate,  
10850 compounded semiannually, that is necessary to produce the  
10851 approximate yield to maturity shown for bonds of the same  
10852 maturity.

10853           (b) "State" means the State of Mississippi.

10854           (c) "Commission" means the State Bond Commission.

10855           (2) (a) (i) A special fund, to be designated the "2020  
10856 Town of Eupora Access Road Fund," is created within the State  
10857 Treasury. The fund shall be maintained by the State Treasurer as  
10858 a separate and special fund, separate and apart from the General  
10859 Fund of the state. Unexpended amounts remaining in the fund at  
10860 the end of a fiscal year shall not lapse into the State General  
10861 Fund, and any interest earned or investment earnings on amounts in  
10862 the fund shall be deposited into such fund.

10863                   (ii) Monies deposited into the fund shall be  
10864 disbursed, in the discretion of the Department of Finance and  
10865 Administration, to assist the Town of Eupora, Mississippi, in  
10866 paying costs associated with construction and development of an  
10867 access road and related infrastructure in the Town of Eupora.



10868 (b) Amounts deposited into such special fund shall be  
10869 disbursed to pay the costs of the projects described in paragraph  
10870 (a) of this subsection. Promptly after the commission has  
10871 certified, by resolution duly adopted, that the projects described  
10872 in paragraph (a) of this subsection shall have been completed,  
10873 abandoned, or cannot be completed in a timely fashion, any amounts  
10874 remaining in such special fund shall be applied to pay debt  
10875 service on the bonds issued under this section, in accordance with  
10876 the proceedings authorizing the issuance of such bonds and as  
10877 directed by the commission.

10878 (3) (a) The commission, at one time, or from time to time,  
10879 may declare by resolution the necessity for issuance of general  
10880 obligation bonds of the State of Mississippi to provide funds for  
10881 all costs incurred or to be incurred for the purposes described in  
10882 subsection (2) of this section. Upon the adoption of a resolution  
10883 by the Department of Finance and Administration, declaring the  
10884 necessity for the issuance of any part or all of the general  
10885 obligation bonds authorized by this subsection, the department  
10886 shall deliver a certified copy of its resolution or resolutions to  
10887 the commission. Upon receipt of such resolution, the commission,  
10888 in its discretion, may act as the issuing agent, prescribe the  
10889 form of the bonds, determine the appropriate method for sale of  
10890 the bonds, advertise for and accept bids or negotiate the sale of  
10891 the bonds, issue and sell the bonds so authorized to be sold and  
10892 do any and all other things necessary and advisable in connection



10893 with the issuance and sale of such bonds. The total amount of  
10894 bonds issued under this section shall not exceed One Hundred  
10895 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be  
10896 issued under this section after July 1, 2024.

10897 (b) Any investment earnings on amounts deposited into  
10898 the special fund created in subsection (2) of this section shall  
10899 be used to pay debt service on bonds issued under this section, in  
10900 accordance with the proceedings authorizing issuance of such  
10901 bonds.

10902 (4) The principal of and interest on the bonds authorized  
10903 under this section shall be payable in the manner provided in this  
10904 subsection. Such bonds shall bear such date or dates, be in such  
10905 denomination or denominations, bear interest at such rate or rates  
10906 (not to exceed the limits set forth in Section 75-17-101,  
10907 Mississippi Code of 1972), be payable at such place or places  
10908 within or without the State of Mississippi, shall mature  
10909 absolutely at such time or times not to exceed twenty-five (25)  
10910 years from date of issue, be redeemable before maturity at such  
10911 time or times and upon such terms, with or without premium, shall  
10912 bear such registration privileges, and shall be substantially in  
10913 such form, all as shall be determined by resolution of the  
10914 commission.

10915 (5) The bonds authorized by this section shall be signed by  
10916 the chairman of the commission, or by his facsimile signature, and  
10917 the official seal of the commission shall be affixed thereto,



10918 attested by the secretary of the commission. The interest  
10919 coupons, if any, to be attached to such bonds may be executed by  
10920 the facsimile signatures of such officers. Whenever any such  
10921 bonds shall have been signed by the officials designated to sign  
10922 the bonds who were in office at the time of such signing but who  
10923 may have ceased to be such officers before the sale and delivery  
10924 of such bonds, or who may not have been in office on the date such  
10925 bonds may bear, the signatures of such officers upon such bonds  
10926 and coupons shall nevertheless be valid and sufficient for all  
10927 purposes and have the same effect as if the person so officially  
10928 signing such bonds had remained in office until their delivery to  
10929 the purchaser, or had been in office on the date such bonds may  
10930 bear. However, notwithstanding anything herein to the contrary,  
10931 such bonds may be issued as provided in the Registered Bond Act of  
10932 the State of Mississippi.

10933 (6) All bonds and interest coupons issued under the  
10934 provisions of this section have all the qualities and incidents of  
10935 negotiable instruments under the provisions of the Uniform  
10936 Commercial Code, and in exercising the powers granted by this  
10937 section, the commission shall not be required to and need not  
10938 comply with the provisions of the Uniform Commercial Code.

10939 (7) The commission shall act as issuing agent for the bonds  
10940 authorized under this section, prescribe the form of the bonds,  
10941 determine the appropriate method for sale of the bonds, advertise  
10942 for and accept bids or negotiate the sale of the bonds, issue and



10943 sell the bonds so authorized to be sold, pay all fees and costs  
10944 incurred in such issuance and sale, and do any and all other  
10945 things necessary and advisable in connection with the issuance and  
10946 sale of such bonds. The commission is authorized and empowered to  
10947 pay the costs that are incident to the sale, issuance and delivery  
10948 of the bonds authorized under this section from the proceeds  
10949 derived from the sale of such bonds. The commission may sell such  
10950 bonds on sealed bids at public sale or may negotiate the sale of  
10951 the bonds for such price as it may determine to be for the best  
10952 interest of the State of Mississippi. All interest accruing on  
10953 such bonds so issued shall be payable semiannually or annually.

10954 If such bonds are sold by sealed bids at public sale, notice  
10955 of the sale shall be published at least one (1) time, not less  
10956 than ten (10) days before the date of sale, and shall be so  
10957 published in one or more newspapers published or having a general  
10958 circulation in the City of Jackson, Mississippi, selected by the  
10959 commission.

10960 The commission, when issuing any bonds under the authority of  
10961 this section, may provide that bonds, at the option of the State  
10962 of Mississippi, may be called in for payment and redemption at the  
10963 call price named therein and accrued interest on such date or  
10964 dates named therein.

10965 (8) The bonds issued under the provisions of this section  
10966 are general obligations of the State of Mississippi, and for the  
10967 payment thereof the full faith and credit of the State of





10968 Mississippi is irrevocably pledged. If the funds appropriated by  
10969 the Legislature are insufficient to pay the principal of and the  
10970 interest on such bonds as they become due, then the deficiency  
10971 shall be paid by the State Treasurer from any funds in the State  
10972 Treasury not otherwise appropriated. All such bonds shall contain  
10973 recitals on their faces substantially covering the provisions of  
10974 this subsection.

10975 (9) Upon the issuance and sale of bonds under the provisions  
10976 of this section, the commission shall transfer the proceeds of any  
10977 such sale or sales to the special fund created in subsection (2)  
10978 of this section. The proceeds of such bonds shall be disbursed  
10979 solely upon the order of the Department of Finance and  
10980 Administration under such restrictions, if any, as may be  
10981 contained in the resolution providing for the issuance of the  
10982 bonds.

10983 (10) The bonds authorized under this section may be issued  
10984 without any other proceedings or the happening of any other  
10985 conditions or things other than those proceedings, conditions and  
10986 things which are specified or required by this section. Any  
10987 resolution providing for the issuance of bonds under the  
10988 provisions of this section shall become effective immediately upon  
10989 its adoption by the commission, and any such resolution may be  
10990 adopted at any regular or special meeting of the commission by a  
10991 majority of its members.



10992           (11) The bonds authorized under the authority of this  
10993 section may be validated in the Chancery Court of the First  
10994 Judicial District of Hinds County, Mississippi, in the manner and  
10995 with the force and effect provided by Chapter 13, Title 31,  
10996 Mississippi Code of 1972, for the validation of county, municipal,  
10997 school district and other bonds. The notice to taxpayers required  
10998 by such statutes shall be published in a newspaper published or  
10999 having a general circulation in the City of Jackson, Mississippi.

11000           (12) Any holder of bonds issued under the provisions of this  
11001 section or of any of the interest coupons pertaining thereto may,  
11002 either at law or in equity, by suit, action, mandamus or other  
11003 proceeding, protect and enforce any and all rights granted under  
11004 this section, or under such resolution, and may enforce and compel  
11005 performance of all duties required by this section to be  
11006 performed, in order to provide for the payment of bonds and  
11007 interest thereon.

11008           (13) All bonds issued under the provisions of this section  
11009 shall be legal investments for trustees and other fiduciaries, and  
11010 for savings banks, trust companies and insurance companies  
11011 organized under the laws of the State of Mississippi, and such  
11012 bonds shall be legal securities which may be deposited with and  
11013 shall be received by all public officers and bodies of this state  
11014 and all municipalities and political subdivisions for the purpose  
11015 of securing the deposit of public funds.



11016 (14) Bonds issued under the provisions of this section and  
11017 income therefrom shall be exempt from all taxation in the State of  
11018 Mississippi.

11019 (15) The proceeds of the bonds issued under this section  
11020 shall be used solely for the purposes herein provided, including  
11021 the costs incident to the issuance and sale of such bonds.

11022 (16) The State Treasurer is authorized, without further  
11023 process of law, to certify to the Department of Finance and  
11024 Administration the necessity for warrants, and the Department of  
11025 Finance and Administration is authorized and directed to issue  
11026 such warrants, in such amounts as may be necessary to pay when due  
11027 the principal of, premium, if any, and interest on, or the  
11028 accreted value of, all bonds issued under this section; and the  
11029 State Treasurer shall forward the necessary amount to the  
11030 designated place or places of payment of such bonds in ample time  
11031 to discharge such bonds, or the interest thereon, on the due dates  
11032 thereof.

11033 (17) This section shall be deemed to be full and complete  
11034 authority for the exercise of the powers herein granted, but this  
11035 section shall not be deemed to repeal or to be in derogation of  
11036 any existing law of this state.

11037 **SECTION 52.** (1) As used in this section, the following  
11038 words shall have the meanings ascribed herein unless the context  
11039 clearly requires otherwise:



11040 (a) "Accreted value" of any bond means, as of any date  
11041 of computation, an amount equal to the sum of (i) the stated  
11042 initial value of such bond, plus (ii) the interest accrued thereon  
11043 from the issue date to the date of computation at the rate,  
11044 compounded semiannually, that is necessary to produce the  
11045 approximate yield to maturity shown for bonds of the same  
11046 maturity.

11047 (b) "State" means the State of Mississippi.

11048 (c) "Commission" means the State Bond Commission.

11049 (2) (a) (i) A special fund, to be designated the "2020  
11050 Town of French Camp Sewer System Improvements Fund," is created  
11051 within the State Treasury. The fund shall be maintained by the  
11052 State Treasurer as a separate and special fund, separate and apart  
11053 from the General Fund of the state. Unexpended amounts remaining  
11054 in the fund at the end of a fiscal year shall not lapse into the  
11055 State General Fund, and any interest earned or investment earnings  
11056 on amounts in the fund shall be deposited into such fund.

11057 (ii) Monies deposited into the fund shall be  
11058 disbursed, in the discretion of the Department of Finance and  
11059 Administration, to assist the Town of French Camp, Mississippi, in  
11060 paying costs associated with repairs and other improvements to the  
11061 town's sewer system and related infrastructure.

11062 (b) Amounts deposited into such special fund shall be  
11063 disbursed to pay the costs of the projects described in paragraph  
11064 (a) of this subsection. Promptly after the commission has



11065 certified, by resolution duly adopted, that the projects described  
11066 in paragraph (a) of this subsection shall have been completed,  
11067 abandoned, or cannot be completed in a timely fashion, any amounts  
11068 remaining in such special fund shall be applied to pay debt  
11069 service on the bonds issued under this section, in accordance with  
11070 the proceedings authorizing the issuance of such bonds and as  
11071 directed by the commission.

11072 (3) (a) The commission, at one time, or from time to time,  
11073 may declare by resolution the necessity for issuance of general  
11074 obligation bonds of the State of Mississippi to provide funds for  
11075 all costs incurred or to be incurred for the purposes described in  
11076 subsection (2) of this section. Upon the adoption of a resolution  
11077 by the Department of Finance and Administration, declaring the  
11078 necessity for the issuance of any part or all of the general  
11079 obligation bonds authorized by this subsection, the department  
11080 shall deliver a certified copy of its resolution or resolutions to  
11081 the commission. Upon receipt of such resolution, the commission,  
11082 in its discretion, may act as the issuing agent, prescribe the  
11083 form of the bonds, determine the appropriate method for sale of  
11084 the bonds, advertise for and accept bids or negotiate the sale of  
11085 the bonds, issue and sell the bonds so authorized to be sold and  
11086 do any and all other things necessary and advisable in connection  
11087 with the issuance and sale of such bonds. The total amount of  
11088 bonds issued under this section shall not exceed One Hundred



11089 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
11090 this section after July 1, 2024.

11091 (b) Any investment earnings on amounts deposited into  
11092 the special fund created in subsection (2) of this section shall  
11093 be used to pay debt service on bonds issued under this section, in  
11094 accordance with the proceedings authorizing issuance of such  
11095 bonds.

11096 (4) The principal of and interest on the bonds authorized  
11097 under this section shall be payable in the manner provided in this  
11098 subsection. Such bonds shall bear such date or dates, be in such  
11099 denomination or denominations, bear interest at such rate or rates  
11100 (not to exceed the limits set forth in Section 75-17-101,  
11101 Mississippi Code of 1972), be payable at such place or places  
11102 within or without the State of Mississippi, shall mature  
11103 absolutely at such time or times not to exceed twenty-five (25)  
11104 years from date of issue, be redeemable before maturity at such  
11105 time or times and upon such terms, with or without premium, shall  
11106 bear such registration privileges, and shall be substantially in  
11107 such form, all as shall be determined by resolution of the  
11108 commission.

11109 (5) The bonds authorized by this section shall be signed by  
11110 the chairman of the commission, or by his facsimile signature, and  
11111 the official seal of the commission shall be affixed thereto,  
11112 attested by the secretary of the commission. The interest  
11113 coupons, if any, to be attached to such bonds may be executed by



11114 the facsimile signatures of such officers. Whenever any such  
11115 bonds shall have been signed by the officials designated to sign  
11116 the bonds who were in office at the time of such signing but who  
11117 may have ceased to be such officers before the sale and delivery  
11118 of such bonds, or who may not have been in office on the date such  
11119 bonds may bear, the signatures of such officers upon such bonds  
11120 and coupons shall nevertheless be valid and sufficient for all  
11121 purposes and have the same effect as if the person so officially  
11122 signing such bonds had remained in office until their delivery to  
11123 the purchaser, or had been in office on the date such bonds may  
11124 bear. However, notwithstanding anything herein to the contrary,  
11125 such bonds may be issued as provided in the Registered Bond Act of  
11126 the State of Mississippi.

11127 (6) All bonds and interest coupons issued under the  
11128 provisions of this section have all the qualities and incidents of  
11129 negotiable instruments under the provisions of the Uniform  
11130 Commercial Code, and in exercising the powers granted by this  
11131 section, the commission shall not be required to and need not  
11132 comply with the provisions of the Uniform Commercial Code.

11133 (7) The commission shall act as issuing agent for the bonds  
11134 authorized under this section, prescribe the form of the bonds,  
11135 determine the appropriate method for sale of the bonds, advertise  
11136 for and accept bids or negotiate the sale of the bonds, issue and  
11137 sell the bonds so authorized to be sold, pay all fees and costs  
11138 incurred in such issuance and sale, and do any and all other



11139 things necessary and advisable in connection with the issuance and  
11140 sale of such bonds. The commission is authorized and empowered to  
11141 pay the costs that are incident to the sale, issuance and delivery  
11142 of the bonds authorized under this section from the proceeds  
11143 derived from the sale of such bonds. The commission may sell such  
11144 bonds on sealed bids at public sale or may negotiate the sale of  
11145 the bonds for such price as it may determine to be for the best  
11146 interest of the State of Mississippi. All interest accruing on  
11147 such bonds so issued shall be payable semiannually or annually.

11148 If such bonds are sold by sealed bids at public sale, notice  
11149 of the sale shall be published at least one (1) time, not less  
11150 than ten (10) days before the date of sale, and shall be so  
11151 published in one or more newspapers published or having a general  
11152 circulation in the City of Jackson, Mississippi, selected by the  
11153 commission.

11154 The commission, when issuing any bonds under the authority of  
11155 this section, may provide that bonds, at the option of the State  
11156 of Mississippi, may be called in for payment and redemption at the  
11157 call price named therein and accrued interest on such date or  
11158 dates named therein.

11159 (8) The bonds issued under the provisions of this section  
11160 are general obligations of the State of Mississippi, and for the  
11161 payment thereof the full faith and credit of the State of  
11162 Mississippi is irrevocably pledged. If the funds appropriated by  
11163 the Legislature are insufficient to pay the principal of and the





11164 interest on such bonds as they become due, then the deficiency  
11165 shall be paid by the State Treasurer from any funds in the State  
11166 Treasury not otherwise appropriated. All such bonds shall contain  
11167 recitals on their faces substantially covering the provisions of  
11168 this subsection.

11169 (9) Upon the issuance and sale of bonds under the provisions  
11170 of this section, the commission shall transfer the proceeds of any  
11171 such sale or sales to the special fund created in subsection (2)  
11172 of this section. The proceeds of such bonds shall be disbursed  
11173 solely upon the order of the Department of Finance and  
11174 Administration under such restrictions, if any, as may be  
11175 contained in the resolution providing for the issuance of the  
11176 bonds.

11177 (10) The bonds authorized under this section may be issued  
11178 without any other proceedings or the happening of any other  
11179 conditions or things other than those proceedings, conditions and  
11180 things which are specified or required by this section. Any  
11181 resolution providing for the issuance of bonds under the  
11182 provisions of this section shall become effective immediately upon  
11183 its adoption by the commission, and any such resolution may be  
11184 adopted at any regular or special meeting of the commission by a  
11185 majority of its members.

11186 (11) The bonds authorized under the authority of this  
11187 section may be validated in the Chancery Court of the First  
11188 Judicial District of Hinds County, Mississippi, in the manner and



11189 with the force and effect provided by Chapter 13, Title 31,  
11190 Mississippi Code of 1972, for the validation of county, municipal,  
11191 school district and other bonds. The notice to taxpayers required  
11192 by such statutes shall be published in a newspaper published or  
11193 having a general circulation in the City of Jackson, Mississippi.

11194 (12) Any holder of bonds issued under the provisions of this  
11195 section or of any of the interest coupons pertaining thereto may,  
11196 either at law or in equity, by suit, action, mandamus or other  
11197 proceeding, protect and enforce any and all rights granted under  
11198 this section, or under such resolution, and may enforce and compel  
11199 performance of all duties required by this section to be  
11200 performed, in order to provide for the payment of bonds and  
11201 interest thereon.

11202 (13) All bonds issued under the provisions of this section  
11203 shall be legal investments for trustees and other fiduciaries, and  
11204 for savings banks, trust companies and insurance companies  
11205 organized under the laws of the State of Mississippi, and such  
11206 bonds shall be legal securities which may be deposited with and  
11207 shall be received by all public officers and bodies of this state  
11208 and all municipalities and political subdivisions for the purpose  
11209 of securing the deposit of public funds.

11210 (14) Bonds issued under the provisions of this section and  
11211 income therefrom shall be exempt from all taxation in the State of  
11212 Mississippi.



11213 (15) The proceeds of the bonds issued under this section  
11214 shall be used solely for the purposes herein provided, including  
11215 the costs incident to the issuance and sale of such bonds.

11216 (16) The State Treasurer is authorized, without further  
11217 process of law, to certify to the Department of Finance and  
11218 Administration the necessity for warrants, and the Department of  
11219 Finance and Administration is authorized and directed to issue  
11220 such warrants, in such amounts as may be necessary to pay when due  
11221 the principal of, premium, if any, and interest on, or the  
11222 accreted value of, all bonds issued under this section; and the  
11223 State Treasurer shall forward the necessary amount to the  
11224 designated place or places of payment of such bonds in ample time  
11225 to discharge such bonds, or the interest thereon, on the due dates  
11226 thereof.

11227 (17) This section shall be deemed to be full and complete  
11228 authority for the exercise of the powers herein granted, but this  
11229 section shall not be deemed to repeal or to be in derogation of  
11230 any existing law of this state.

11231 **SECTION 53.** (1) As used in this section, the following  
11232 words shall have the meanings ascribed herein unless the context  
11233 clearly requires otherwise:

11234 (a) "Accreted value" of any bond means, as of any date  
11235 of computation, an amount equal to the sum of (i) the stated  
11236 initial value of such bond, plus (ii) the interest accrued thereon  
11237 from the issue date to the date of computation at the rate,



11238 compounded semiannually, that is necessary to produce the  
11239 approximate yield to maturity shown for bonds of the same  
11240 maturity.

11241 (b) "State" means the State of Mississippi.

11242 (c) "Commission" means the State Bond Commission.

11243 (2) (a) (i) A special fund, to be designated the "2020  
11244 Town of Noxapater Road Improvements Fund," is created within the  
11245 State Treasury. The fund shall be maintained by the State  
11246 Treasurer as a separate and special fund, separate and apart from  
11247 the General Fund of the state. Unexpended amounts remaining in  
11248 the fund at the end of a fiscal year shall not lapse into the  
11249 State General Fund, and any interest earned or investment earnings  
11250 on amounts in the fund shall be deposited into such fund.

11251 (ii) Monies deposited into the fund shall be  
11252 disbursed, in the discretion of the Department of Finance and  
11253 Administration, to assist the Town of Noxapater, Mississippi, in  
11254 paying costs associated with repairs, resurfacing and making other  
11255 improvements to streets in the Town of Noxapater.

11256 (b) Amounts deposited into such special fund shall be  
11257 disbursed to pay the costs of the projects described in paragraph  
11258 (a) of this subsection. Promptly after the commission has  
11259 certified, by resolution duly adopted, that the projects described  
11260 in paragraph (a) of this subsection shall have been completed,  
11261 abandoned, or cannot be completed in a timely fashion, any amounts  
11262 remaining in such special fund shall be applied to pay debt



11263 service on the bonds issued under this section, in accordance with  
11264 the proceedings authorizing the issuance of such bonds and as  
11265 directed by the commission.

11266 (3) (a) The commission, at one time, or from time to time,  
11267 may declare by resolution the necessity for issuance of general  
11268 obligation bonds of the State of Mississippi to provide funds for  
11269 all costs incurred or to be incurred for the purposes described in  
11270 subsection (2) of this section. Upon the adoption of a resolution  
11271 by the Department of Finance and Administration, declaring the  
11272 necessity for the issuance of any part or all of the general  
11273 obligation bonds authorized by this subsection, the department  
11274 shall deliver a certified copy of its resolution or resolutions to  
11275 the commission. Upon receipt of such resolution, the commission,  
11276 in its discretion, may act as the issuing agent, prescribe the  
11277 form of the bonds, determine the appropriate method for sale of  
11278 the bonds, advertise for and accept bids or negotiate the sale of  
11279 the bonds, issue and sell the bonds so authorized to be sold and  
11280 do any and all other things necessary and advisable in connection  
11281 with the issuance and sale of such bonds. The total amount of  
11282 bonds issued under this section shall not exceed One Hundred  
11283 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
11284 this section after July 1, 2024.

11285 (b) Any investment earnings on amounts deposited into  
11286 the special fund created in subsection (2) of this section shall  
11287 be used to pay debt service on bonds issued under this section, in



11288 accordance with the proceedings authorizing issuance of such  
11289 bonds.

11290 (4) The principal of and interest on the bonds authorized  
11291 under this section shall be payable in the manner provided in this  
11292 subsection. Such bonds shall bear such date or dates, be in such  
11293 denomination or denominations, bear interest at such rate or rates  
11294 (not to exceed the limits set forth in Section 75-17-101,  
11295 Mississippi Code of 1972), be payable at such place or places  
11296 within or without the State of Mississippi, shall mature  
11297 absolutely at such time or times not to exceed twenty-five (25)  
11298 years from date of issue, be redeemable before maturity at such  
11299 time or times and upon such terms, with or without premium, shall  
11300 bear such registration privileges, and shall be substantially in  
11301 such form, all as shall be determined by resolution of the  
11302 commission.

11303 (5) The bonds authorized by this section shall be signed by  
11304 the chairman of the commission, or by his facsimile signature, and  
11305 the official seal of the commission shall be affixed thereto,  
11306 attested by the secretary of the commission. The interest  
11307 coupons, if any, to be attached to such bonds may be executed by  
11308 the facsimile signatures of such officers. Whenever any such  
11309 bonds shall have been signed by the officials designated to sign  
11310 the bonds who were in office at the time of such signing but who  
11311 may have ceased to be such officers before the sale and delivery  
11312 of such bonds, or who may not have been in office on the date such



11313 bonds may bear, the signatures of such officers upon such bonds  
11314 and coupons shall nevertheless be valid and sufficient for all  
11315 purposes and have the same effect as if the person so officially  
11316 signing such bonds had remained in office until their delivery to  
11317 the purchaser, or had been in office on the date such bonds may  
11318 bear. However, notwithstanding anything herein to the contrary,  
11319 such bonds may be issued as provided in the Registered Bond Act of  
11320 the State of Mississippi.

11321 (6) All bonds and interest coupons issued under the  
11322 provisions of this section have all the qualities and incidents of  
11323 negotiable instruments under the provisions of the Uniform  
11324 Commercial Code, and in exercising the powers granted by this  
11325 section, the commission shall not be required to and need not  
11326 comply with the provisions of the Uniform Commercial Code.

11327 (7) The commission shall act as issuing agent for the bonds  
11328 authorized under this section, prescribe the form of the bonds,  
11329 determine the appropriate method for sale of the bonds, advertise  
11330 for and accept bids or negotiate the sale of the bonds, issue and  
11331 sell the bonds so authorized to be sold, pay all fees and costs  
11332 incurred in such issuance and sale, and do any and all other  
11333 things necessary and advisable in connection with the issuance and  
11334 sale of such bonds. The commission is authorized and empowered to  
11335 pay the costs that are incident to the sale, issuance and delivery  
11336 of the bonds authorized under this section from the proceeds  
11337 derived from the sale of such bonds. The commission may sell such



11338 bonds on sealed bids at public sale or may negotiate the sale of  
11339 the bonds for such price as it may determine to be for the best  
11340 interest of the State of Mississippi. All interest accruing on  
11341 such bonds so issued shall be payable semiannually or annually.

11342 If such bonds are sold by sealed bids at public sale, notice  
11343 of the sale shall be published at least one (1) time, not less  
11344 than ten (10) days before the date of sale, and shall be so  
11345 published in one or more newspapers published or having a general  
11346 circulation in the City of Jackson, Mississippi, selected by the  
11347 commission.

11348 The commission, when issuing any bonds under the authority of  
11349 this section, may provide that bonds, at the option of the State  
11350 of Mississippi, may be called in for payment and redemption at the  
11351 call price named therein and accrued interest on such date or  
11352 dates named therein.

11353 (8) The bonds issued under the provisions of this section  
11354 are general obligations of the State of Mississippi, and for the  
11355 payment thereof the full faith and credit of the State of  
11356 Mississippi is irrevocably pledged. If the funds appropriated by  
11357 the Legislature are insufficient to pay the principal of and the  
11358 interest on such bonds as they become due, then the deficiency  
11359 shall be paid by the State Treasurer from any funds in the State  
11360 Treasury not otherwise appropriated. All such bonds shall contain  
11361 recitals on their faces substantially covering the provisions of  
11362 this subsection.





11363           (9) Upon the issuance and sale of bonds under the provisions  
11364 of this section, the commission shall transfer the proceeds of any  
11365 such sale or sales to the special fund created in subsection (2)  
11366 of this section. The proceeds of such bonds shall be disbursed  
11367 solely upon the order of the Department of Finance and  
11368 Administration under such restrictions, if any, as may be  
11369 contained in the resolution providing for the issuance of the  
11370 bonds.

11371           (10) The bonds authorized under this section may be issued  
11372 without any other proceedings or the happening of any other  
11373 conditions or things other than those proceedings, conditions and  
11374 things which are specified or required by this section. Any  
11375 resolution providing for the issuance of bonds under the  
11376 provisions of this section shall become effective immediately upon  
11377 its adoption by the commission, and any such resolution may be  
11378 adopted at any regular or special meeting of the commission by a  
11379 majority of its members.

11380           (11) The bonds authorized under the authority of this  
11381 section may be validated in the Chancery Court of the First  
11382 Judicial District of Hinds County, Mississippi, in the manner and  
11383 with the force and effect provided by Chapter 13, Title 31,  
11384 Mississippi Code of 1972, for the validation of county, municipal,  
11385 school district and other bonds. The notice to taxpayers required  
11386 by such statutes shall be published in a newspaper published or  
11387 having a general circulation in the City of Jackson, Mississippi.



11388           (12) Any holder of bonds issued under the provisions of this  
11389 section or of any of the interest coupons pertaining thereto may,  
11390 either at law or in equity, by suit, action, mandamus or other  
11391 proceeding, protect and enforce any and all rights granted under  
11392 this section, or under such resolution, and may enforce and compel  
11393 performance of all duties required by this section to be  
11394 performed, in order to provide for the payment of bonds and  
11395 interest thereon.

11396           (13) All bonds issued under the provisions of this section  
11397 shall be legal investments for trustees and other fiduciaries, and  
11398 for savings banks, trust companies and insurance companies  
11399 organized under the laws of the State of Mississippi, and such  
11400 bonds shall be legal securities which may be deposited with and  
11401 shall be received by all public officers and bodies of this state  
11402 and all municipalities and political subdivisions for the purpose  
11403 of securing the deposit of public funds.

11404           (14) Bonds issued under the provisions of this section and  
11405 income therefrom shall be exempt from all taxation in the State of  
11406 Mississippi.

11407           (15) The proceeds of the bonds issued under this section  
11408 shall be used solely for the purposes herein provided, including  
11409 the costs incident to the issuance and sale of such bonds.

11410           (16) The State Treasurer is authorized, without further  
11411 process of law, to certify to the Department of Finance and  
11412 Administration the necessity for warrants, and the Department of



11413 Finance and Administration is authorized and directed to issue  
11414 such warrants, in such amounts as may be necessary to pay when due  
11415 the principal of, premium, if any, and interest on, or the  
11416 accreted value of, all bonds issued under this section; and the  
11417 State Treasurer shall forward the necessary amount to the  
11418 designated place or places of payment of such bonds in ample time  
11419 to discharge such bonds, or the interest thereon, on the due dates  
11420 thereof.

11421 (17) This section shall be deemed to be full and complete  
11422 authority for the exercise of the powers herein granted, but this  
11423 section shall not be deemed to repeal or to be in derogation of  
11424 any existing law of this state.

11425 **SECTION 54.** (1) As used in this section, the following  
11426 words shall have the meanings ascribed herein unless the context  
11427 clearly requires otherwise:

11428 (a) "Accreted value" of any bond means, as of any date  
11429 of computation, an amount equal to the sum of (i) the stated  
11430 initial value of such bond, plus (ii) the interest accrued thereon  
11431 from the issue date to the date of computation at the rate,  
11432 compounded semiannually, that is necessary to produce the  
11433 approximate yield to maturity shown for bonds of the same  
11434 maturity.

11435 (b) "State" means the State of Mississippi.

11436 (c) "Commission" means the State Bond Commission.



11437           (2)   (a)   (i)   A special fund, to be designated the "2020  
11438 Town of Ackerman Sidewalks Improvements Fund," is created within  
11439 the State Treasury. The fund shall be maintained by the State  
11440 Treasurer as a separate and special fund, separate and apart from  
11441 the General Fund of the state. Unexpended amounts remaining in  
11442 the fund at the end of a fiscal year shall not lapse into the  
11443 State General Fund, and any interest earned or investment earnings  
11444 on amounts in the fund shall be deposited into such fund.

11445                               (ii)   Monies deposited into the fund shall be  
11446 disbursed, in the discretion of the Department of Finance and  
11447 Administration, to assist the Town of Ackerman, Mississippi, in  
11448 paying costs associated with repairs and improvements to sidewalks  
11449 along Main Street in the Town of Ackerman.

11450                               (b)   Amounts deposited into such special fund shall be  
11451 disbursed to pay the costs of the projects described in paragraph  
11452 (a) of this subsection. Promptly after the commission has  
11453 certified, by resolution duly adopted, that the projects described  
11454 in paragraph (a) of this subsection shall have been completed,  
11455 abandoned, or cannot be completed in a timely fashion, any amounts  
11456 remaining in such special fund shall be applied to pay debt  
11457 service on the bonds issued under this section, in accordance with  
11458 the proceedings authorizing the issuance of such bonds and as  
11459 directed by the commission.

11460           (3)   (a)   The commission, at one time, or from time to time,  
11461 may declare by resolution the necessity for issuance of general



11462 obligation bonds of the State of Mississippi to provide funds for  
11463 all costs incurred or to be incurred for the purposes described in  
11464 subsection (2) of this section. Upon the adoption of a resolution  
11465 by the Department of Finance and Administration, declaring the  
11466 necessity for the issuance of any part or all of the general  
11467 obligation bonds authorized by this subsection, the department  
11468 shall deliver a certified copy of its resolution or resolutions to  
11469 the commission. Upon receipt of such resolution, the commission,  
11470 in its discretion, may act as the issuing agent, prescribe the  
11471 form of the bonds, determine the appropriate method for sale of  
11472 the bonds, advertise for and accept bids or negotiate the sale of  
11473 the bonds, issue and sell the bonds so authorized to be sold and  
11474 do any and all other things necessary and advisable in connection  
11475 with the issuance and sale of such bonds. The total amount of  
11476 bonds issued under this section shall not exceed Two Hundred  
11477 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
11478 this section after July 1, 2024.

11479           (b) Any investment earnings on amounts deposited into  
11480 the special fund created in subsection (2) of this section shall  
11481 be used to pay debt service on bonds issued under this section, in  
11482 accordance with the proceedings authorizing issuance of such  
11483 bonds.

11484           (4) The principal of and interest on the bonds authorized  
11485 under this section shall be payable in the manner provided in this  
11486 subsection. Such bonds shall bear such date or dates, be in such



11487 denomination or denominations, bear interest at such rate or rates  
11488 (not to exceed the limits set forth in Section 75-17-101,  
11489 Mississippi Code of 1972), be payable at such place or places  
11490 within or without the State of Mississippi, shall mature  
11491 absolutely at such time or times not to exceed twenty-five (25)  
11492 years from date of issue, be redeemable before maturity at such  
11493 time or times and upon such terms, with or without premium, shall  
11494 bear such registration privileges, and shall be substantially in  
11495 such form, all as shall be determined by resolution of the  
11496 commission.

11497 (5) The bonds authorized by this section shall be signed by  
11498 the chairman of the commission, or by his facsimile signature, and  
11499 the official seal of the commission shall be affixed thereto,  
11500 attested by the secretary of the commission. The interest  
11501 coupons, if any, to be attached to such bonds may be executed by  
11502 the facsimile signatures of such officers. Whenever any such  
11503 bonds shall have been signed by the officials designated to sign  
11504 the bonds who were in office at the time of such signing but who  
11505 may have ceased to be such officers before the sale and delivery  
11506 of such bonds, or who may not have been in office on the date such  
11507 bonds may bear, the signatures of such officers upon such bonds  
11508 and coupons shall nevertheless be valid and sufficient for all  
11509 purposes and have the same effect as if the person so officially  
11510 signing such bonds had remained in office until their delivery to  
11511 the purchaser, or had been in office on the date such bonds may



11512 bear. However, notwithstanding anything herein to the contrary,  
11513 such bonds may be issued as provided in the Registered Bond Act of  
11514 the State of Mississippi.

11515 (6) All bonds and interest coupons issued under the  
11516 provisions of this section have all the qualities and incidents of  
11517 negotiable instruments under the provisions of the Uniform  
11518 Commercial Code, and in exercising the powers granted by this  
11519 section, the commission shall not be required to and need not  
11520 comply with the provisions of the Uniform Commercial Code.

11521 (7) The commission shall act as issuing agent for the bonds  
11522 authorized under this section, prescribe the form of the bonds,  
11523 determine the appropriate method for sale of the bonds, advertise  
11524 for and accept bids or negotiate the sale of the bonds, issue and  
11525 sell the bonds so authorized to be sold, pay all fees and costs  
11526 incurred in such issuance and sale, and do any and all other  
11527 things necessary and advisable in connection with the issuance and  
11528 sale of such bonds. The commission is authorized and empowered to  
11529 pay the costs that are incident to the sale, issuance and delivery  
11530 of the bonds authorized under this section from the proceeds  
11531 derived from the sale of such bonds. The commission may sell such  
11532 bonds on sealed bids at public sale or may negotiate the sale of  
11533 the bonds for such price as it may determine to be for the best  
11534 interest of the State of Mississippi. All interest accruing on  
11535 such bonds so issued shall be payable semiannually or annually.



11536           If such bonds are sold by sealed bids at public sale, notice  
11537 of the sale shall be published at least one (1) time, not less  
11538 than ten (10) days before the date of sale, and shall be so  
11539 published in one or more newspapers published or having a general  
11540 circulation in the City of Jackson, Mississippi, selected by the  
11541 commission.

11542           The commission, when issuing any bonds under the authority of  
11543 this section, may provide that bonds, at the option of the State  
11544 of Mississippi, may be called in for payment and redemption at the  
11545 call price named therein and accrued interest on such date or  
11546 dates named therein.

11547           (8) The bonds issued under the provisions of this section  
11548 are general obligations of the State of Mississippi, and for the  
11549 payment thereof the full faith and credit of the State of  
11550 Mississippi is irrevocably pledged. If the funds appropriated by  
11551 the Legislature are insufficient to pay the principal of and the  
11552 interest on such bonds as they become due, then the deficiency  
11553 shall be paid by the State Treasurer from any funds in the State  
11554 Treasury not otherwise appropriated. All such bonds shall contain  
11555 recitals on their faces substantially covering the provisions of  
11556 this subsection.

11557           (9) Upon the issuance and sale of bonds under the provisions  
11558 of this section, the commission shall transfer the proceeds of any  
11559 such sale or sales to the special fund created in subsection (2)  
11560 of this section. The proceeds of such bonds shall be disbursed





11561 solely upon the order of the Department of Finance and  
11562 Administration under such restrictions, if any, as may be  
11563 contained in the resolution providing for the issuance of the  
11564 bonds.

11565 (10) The bonds authorized under this section may be issued  
11566 without any other proceedings or the happening of any other  
11567 conditions or things other than those proceedings, conditions and  
11568 things which are specified or required by this section. Any  
11569 resolution providing for the issuance of bonds under the  
11570 provisions of this section shall become effective immediately upon  
11571 its adoption by the commission, and any such resolution may be  
11572 adopted at any regular or special meeting of the commission by a  
11573 majority of its members.

11574 (11) The bonds authorized under the authority of this  
11575 section may be validated in the Chancery Court of the First  
11576 Judicial District of Hinds County, Mississippi, in the manner and  
11577 with the force and effect provided by Chapter 13, Title 31,  
11578 Mississippi Code of 1972, for the validation of county, municipal,  
11579 school district and other bonds. The notice to taxpayers required  
11580 by such statutes shall be published in a newspaper published or  
11581 having a general circulation in the City of Jackson, Mississippi.

11582 (12) Any holder of bonds issued under the provisions of this  
11583 section or of any of the interest coupons pertaining thereto may,  
11584 either at law or in equity, by suit, action, mandamus or other  
11585 proceeding, protect and enforce any and all rights granted under



11586 this section, or under such resolution, and may enforce and compel  
11587 performance of all duties required by this section to be  
11588 performed, in order to provide for the payment of bonds and  
11589 interest thereon.

11590 (13) All bonds issued under the provisions of this section  
11591 shall be legal investments for trustees and other fiduciaries, and  
11592 for savings banks, trust companies and insurance companies  
11593 organized under the laws of the State of Mississippi, and such  
11594 bonds shall be legal securities which may be deposited with and  
11595 shall be received by all public officers and bodies of this state  
11596 and all municipalities and political subdivisions for the purpose  
11597 of securing the deposit of public funds.

11598 (14) Bonds issued under the provisions of this section and  
11599 income therefrom shall be exempt from all taxation in the State of  
11600 Mississippi.

11601 (15) The proceeds of the bonds issued under this section  
11602 shall be used solely for the purposes herein provided, including  
11603 the costs incident to the issuance and sale of such bonds.

11604 (16) The State Treasurer is authorized, without further  
11605 process of law, to certify to the Department of Finance and  
11606 Administration the necessity for warrants, and the Department of  
11607 Finance and Administration is authorized and directed to issue  
11608 such warrants, in such amounts as may be necessary to pay when due  
11609 the principal of, premium, if any, and interest on, or the  
11610 accreted value of, all bonds issued under this section; and the



11611 State Treasurer shall forward the necessary amount to the  
11612 designated place or places of payment of such bonds in ample time  
11613 to discharge such bonds, or the interest thereon, on the due dates  
11614 thereof.

11615 (17) This section shall be deemed to be full and complete  
11616 authority for the exercise of the powers herein granted, but this  
11617 section shall not be deemed to repeal or to be in derogation of  
11618 any existing law of this state.

11619 **SECTION 55.** (1) As used in this section, the following  
11620 words shall have the meanings ascribed herein unless the context  
11621 clearly requires otherwise:

11622 (a) "Accreted value" of any bond means, as of any date  
11623 of computation, an amount equal to the sum of (i) the stated  
11624 initial value of such bond, plus (ii) the interest accrued thereon  
11625 from the issue date to the date of computation at the rate,  
11626 compounded semiannually, that is necessary to produce the  
11627 approximate yield to maturity shown for bonds of the same  
11628 maturity.

11629 (b) "State" means the State of Mississippi.

11630 (c) "Commission" means the State Bond Commission.

11631 (2) (a) (i) A special fund, to be designated the "2020  
11632 City of Grenada Water System Improvements Fund," is created within  
11633 the State Treasury. The fund shall be maintained by the State  
11634 Treasurer as a separate and special fund, separate and apart from  
11635 the General Fund of the state. Unexpended amounts remaining in



11636 the fund at the end of a fiscal year shall not lapse into the  
11637 State General Fund, and any interest earned or investment earnings  
11638 on amounts in the fund shall be deposited into such fund.

11639 (ii) Monies deposited into the fund shall be  
11640 disbursed, in the discretion of the Department of Finance and  
11641 Administration, to assist the City of Grenada, Mississippi, in  
11642 paying costs associated with upgrades and other improvements to  
11643 the city's water system and related infrastructure.

11644 (b) Amounts deposited into such special fund shall be  
11645 disbursed to pay the costs of the projects described in paragraph  
11646 (a) of this subsection. Promptly after the commission has  
11647 certified, by resolution duly adopted, that the projects described  
11648 in paragraph (a) of this subsection shall have been completed,  
11649 abandoned, or cannot be completed in a timely fashion, any amounts  
11650 remaining in such special fund shall be applied to pay debt  
11651 service on the bonds issued under this section, in accordance with  
11652 the proceedings authorizing the issuance of such bonds and as  
11653 directed by the commission.

11654 (3) (a) The commission, at one time, or from time to time,  
11655 may declare by resolution the necessity for issuance of general  
11656 obligation bonds of the State of Mississippi to provide funds for  
11657 all costs incurred or to be incurred for the purposes described in  
11658 subsection (2) of this section. Upon the adoption of a resolution  
11659 by the Department of Finance and Administration, declaring the  
11660 necessity for the issuance of any part or all of the general



11661 obligation bonds authorized by this subsection, the department  
11662 shall deliver a certified copy of its resolution or resolutions to  
11663 the commission. Upon receipt of such resolution, the commission,  
11664 in its discretion, may act as the issuing agent, prescribe the  
11665 form of the bonds, determine the appropriate method for sale of  
11666 the bonds, advertise for and accept bids or negotiate the sale of  
11667 the bonds, issue and sell the bonds so authorized to be sold and  
11668 do any and all other things necessary and advisable in connection  
11669 with the issuance and sale of such bonds. The total amount of  
11670 bonds issued under this section shall not exceed Five Hundred  
11671 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
11672 this section after July 1, 2024.

11673 (b) Any investment earnings on amounts deposited into  
11674 the special fund created in subsection (2) of this section shall  
11675 be used to pay debt service on bonds issued under this section, in  
11676 accordance with the proceedings authorizing issuance of such  
11677 bonds.

11678 (4) The principal of and interest on the bonds authorized  
11679 under this section shall be payable in the manner provided in this  
11680 subsection. Such bonds shall bear such date or dates, be in such  
11681 denomination or denominations, bear interest at such rate or rates  
11682 (not to exceed the limits set forth in Section 75-17-101,  
11683 Mississippi Code of 1972), be payable at such place or places  
11684 within or without the State of Mississippi, shall mature  
11685 absolutely at such time or times not to exceed twenty-five (25)



11686 years from date of issue, be redeemable before maturity at such  
11687 time or times and upon such terms, with or without premium, shall  
11688 bear such registration privileges, and shall be substantially in  
11689 such form, all as shall be determined by resolution of the  
11690 commission.

11691 (5) The bonds authorized by this section shall be signed by  
11692 the chairman of the commission, or by his facsimile signature, and  
11693 the official seal of the commission shall be affixed thereto,  
11694 attested by the secretary of the commission. The interest  
11695 coupons, if any, to be attached to such bonds may be executed by  
11696 the facsimile signatures of such officers. Whenever any such  
11697 bonds shall have been signed by the officials designated to sign  
11698 the bonds who were in office at the time of such signing but who  
11699 may have ceased to be such officers before the sale and delivery  
11700 of such bonds, or who may not have been in office on the date such  
11701 bonds may bear, the signatures of such officers upon such bonds  
11702 and coupons shall nevertheless be valid and sufficient for all  
11703 purposes and have the same effect as if the person so officially  
11704 signing such bonds had remained in office until their delivery to  
11705 the purchaser, or had been in office on the date such bonds may  
11706 bear. However, notwithstanding anything herein to the contrary,  
11707 such bonds may be issued as provided in the Registered Bond Act of  
11708 the State of Mississippi.

11709 (6) All bonds and interest coupons issued under the  
11710 provisions of this section have all the qualities and incidents of



11711 negotiable instruments under the provisions of the Uniform  
11712 Commercial Code, and in exercising the powers granted by this  
11713 section, the commission shall not be required to and need not  
11714 comply with the provisions of the Uniform Commercial Code.

11715 (7) The commission shall act as issuing agent for the bonds  
11716 authorized under this section, prescribe the form of the bonds,  
11717 determine the appropriate method for sale of the bonds, advertise  
11718 for and accept bids or negotiate the sale of the bonds, issue and  
11719 sell the bonds so authorized to be sold, pay all fees and costs  
11720 incurred in such issuance and sale, and do any and all other  
11721 things necessary and advisable in connection with the issuance and  
11722 sale of such bonds. The commission is authorized and empowered to  
11723 pay the costs that are incident to the sale, issuance and delivery  
11724 of the bonds authorized under this section from the proceeds  
11725 derived from the sale of such bonds. The commission may sell such  
11726 bonds on sealed bids at public sale or may negotiate the sale of  
11727 the bonds for such price as it may determine to be for the best  
11728 interest of the State of Mississippi. All interest accruing on  
11729 such bonds so issued shall be payable semiannually or annually.

11730 If such bonds are sold by sealed bids at public sale, notice  
11731 of the sale shall be published at least one (1) time, not less  
11732 than ten (10) days before the date of sale, and shall be so  
11733 published in one or more newspapers published or having a general  
11734 circulation in the City of Jackson, Mississippi, selected by the  
11735 commission.



11736           The commission, when issuing any bonds under the authority of  
11737 this section, may provide that bonds, at the option of the State  
11738 of Mississippi, may be called in for payment and redemption at the  
11739 call price named therein and accrued interest on such date or  
11740 dates named therein.

11741           (8) The bonds issued under the provisions of this section  
11742 are general obligations of the State of Mississippi, and for the  
11743 payment thereof the full faith and credit of the State of  
11744 Mississippi is irrevocably pledged. If the funds appropriated by  
11745 the Legislature are insufficient to pay the principal of and the  
11746 interest on such bonds as they become due, then the deficiency  
11747 shall be paid by the State Treasurer from any funds in the State  
11748 Treasury not otherwise appropriated. All such bonds shall contain  
11749 recitals on their faces substantially covering the provisions of  
11750 this subsection.

11751           (9) Upon the issuance and sale of bonds under the provisions  
11752 of this section, the commission shall transfer the proceeds of any  
11753 such sale or sales to the special fund created in subsection (2)  
11754 of this section. The proceeds of such bonds shall be disbursed  
11755 solely upon the order of the Department of Finance and  
11756 Administration under such restrictions, if any, as may be  
11757 contained in the resolution providing for the issuance of the  
11758 bonds.

11759           (10) The bonds authorized under this section may be issued  
11760 without any other proceedings or the happening of any other





11761 conditions or things other than those proceedings, conditions and  
11762 things which are specified or required by this section. Any  
11763 resolution providing for the issuance of bonds under the  
11764 provisions of this section shall become effective immediately upon  
11765 its adoption by the commission, and any such resolution may be  
11766 adopted at any regular or special meeting of the commission by a  
11767 majority of its members.

11768 (11) The bonds authorized under the authority of this  
11769 section may be validated in the Chancery Court of the First  
11770 Judicial District of Hinds County, Mississippi, in the manner and  
11771 with the force and effect provided by Chapter 13, Title 31,  
11772 Mississippi Code of 1972, for the validation of county, municipal,  
11773 school district and other bonds. The notice to taxpayers required  
11774 by such statutes shall be published in a newspaper published or  
11775 having a general circulation in the City of Jackson, Mississippi.

11776 (12) Any holder of bonds issued under the provisions of this  
11777 section or of any of the interest coupons pertaining thereto may,  
11778 either at law or in equity, by suit, action, mandamus or other  
11779 proceeding, protect and enforce any and all rights granted under  
11780 this section, or under such resolution, and may enforce and compel  
11781 performance of all duties required by this section to be  
11782 performed, in order to provide for the payment of bonds and  
11783 interest thereon.

11784 (13) All bonds issued under the provisions of this section  
11785 shall be legal investments for trustees and other fiduciaries, and



11786 for savings banks, trust companies and insurance companies  
11787 organized under the laws of the State of Mississippi, and such  
11788 bonds shall be legal securities which may be deposited with and  
11789 shall be received by all public officers and bodies of this state  
11790 and all municipalities and political subdivisions for the purpose  
11791 of securing the deposit of public funds.

11792 (14) Bonds issued under the provisions of this section and  
11793 income therefrom shall be exempt from all taxation in the State of  
11794 Mississippi.

11795 (15) The proceeds of the bonds issued under this section  
11796 shall be used solely for the purposes herein provided, including  
11797 the costs incident to the issuance and sale of such bonds.

11798 (16) The State Treasurer is authorized, without further  
11799 process of law, to certify to the Department of Finance and  
11800 Administration the necessity for warrants, and the Department of  
11801 Finance and Administration is authorized and directed to issue  
11802 such warrants, in such amounts as may be necessary to pay when due  
11803 the principal of, premium, if any, and interest on, or the  
11804 accreted value of, all bonds issued under this section; and the  
11805 State Treasurer shall forward the necessary amount to the  
11806 designated place or places of payment of such bonds in ample time  
11807 to discharge such bonds, or the interest thereon, on the due dates  
11808 thereof.

11809 (17) This section shall be deemed to be full and complete  
11810 authority for the exercise of the powers herein granted, but this



11811 section shall not be deemed to repeal or to be in derogation of  
11812 any existing law of this state.

11813           **SECTION 56.** (1) As used in this section, the following  
11814 words shall have the meanings ascribed herein unless the context  
11815 clearly requires otherwise:

11816           (a) "Accreted value" of any bond means, as of any date  
11817 of computation, an amount equal to the sum of (i) the stated  
11818 initial value of such bond, plus (ii) the interest accrued thereon  
11819 from the issue date to the date of computation at the rate,  
11820 compounded semiannually, that is necessary to produce the  
11821 approximate yield to maturity shown for bonds of the same  
11822 maturity.

11823           (b) "State" means the State of Mississippi.

11824           (c) "Commission" means the State Bond Commission.

11825           (2) (a) (i) A special fund, to be designated the "2020  
11826 Marshall County Emergency Response Center Fund," is created within  
11827 the State Treasury. The fund shall be maintained by the State  
11828 Treasurer as a separate and special fund, separate and apart from  
11829 the General Fund of the state. Unexpended amounts remaining in  
11830 the fund at the end of a fiscal year shall not lapse into the  
11831 State General Fund, and any interest earned or investment earnings  
11832 on amounts in the fund shall be deposited into such fund.

11833           (ii) Monies deposited into the fund shall be  
11834 disbursed, in the discretion of the Department of Finance and  
11835 Administration, to assist Marshall County, Mississippi, in paying



11836 costs associated with construction, furnishing and equipping of a  
11837 full-time emergency response center, including ambulance service,  
11838 a fire station and a sheriff's department substation, to serve the  
11839 growing area in and around the Chickasaw Trail Industrial Park.

11840 (b) Amounts deposited into such special fund shall be  
11841 disbursed to pay the costs of the projects described in paragraph  
11842 (a) of this subsection. Promptly after the commission has  
11843 certified, by resolution duly adopted, that the projects described  
11844 in paragraph (a) of this subsection shall have been completed,  
11845 abandoned, or cannot be completed in a timely fashion, any amounts  
11846 remaining in such special fund shall be applied to pay debt  
11847 service on the bonds issued under this section, in accordance with  
11848 the proceedings authorizing the issuance of such bonds and as  
11849 directed by the commission.

11850 (3) (a) The commission, at one time, or from time to time,  
11851 may declare by resolution the necessity for issuance of general  
11852 obligation bonds of the State of Mississippi to provide funds for  
11853 all costs incurred or to be incurred for the purposes described in  
11854 subsection (2) of this section. Upon the adoption of a resolution  
11855 by the Department of Finance and Administration, declaring the  
11856 necessity for the issuance of any part or all of the general  
11857 obligation bonds authorized by this subsection, the department  
11858 shall deliver a certified copy of its resolution or resolutions to  
11859 the commission. Upon receipt of such resolution, the commission,  
11860 in its discretion, may act as the issuing agent, prescribe the



11861 form of the bonds, determine the appropriate method for sale of  
11862 the bonds, advertise for and accept bids or negotiate the sale of  
11863 the bonds, issue and sell the bonds so authorized to be sold and  
11864 do any and all other things necessary and advisable in connection  
11865 with the issuance and sale of such bonds. The total amount of  
11866 bonds issued under this section shall not exceed Five Hundred  
11867 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
11868 this section after July 1, 2024.

11869 (b) Any investment earnings on amounts deposited into  
11870 the special fund created in subsection (2) of this section shall  
11871 be used to pay debt service on bonds issued under this section, in  
11872 accordance with the proceedings authorizing issuance of such  
11873 bonds.

11874 (4) The principal of and interest on the bonds authorized  
11875 under this section shall be payable in the manner provided in this  
11876 subsection. Such bonds shall bear such date or dates, be in such  
11877 denomination or denominations, bear interest at such rate or rates  
11878 (not to exceed the limits set forth in Section 75-17-101,  
11879 Mississippi Code of 1972), be payable at such place or places  
11880 within or without the State of Mississippi, shall mature  
11881 absolutely at such time or times not to exceed twenty-five (25)  
11882 years from date of issue, be redeemable before maturity at such  
11883 time or times and upon such terms, with or without premium, shall  
11884 bear such registration privileges, and shall be substantially in



11885 such form, all as shall be determined by resolution of the  
11886 commission.

11887 (5) The bonds authorized by this section shall be signed by  
11888 the chairman of the commission, or by his facsimile signature, and  
11889 the official seal of the commission shall be affixed thereto,  
11890 attested by the secretary of the commission. The interest  
11891 coupons, if any, to be attached to such bonds may be executed by  
11892 the facsimile signatures of such officers. Whenever any such  
11893 bonds shall have been signed by the officials designated to sign  
11894 the bonds who were in office at the time of such signing but who  
11895 may have ceased to be such officers before the sale and delivery  
11896 of such bonds, or who may not have been in office on the date such  
11897 bonds may bear, the signatures of such officers upon such bonds  
11898 and coupons shall nevertheless be valid and sufficient for all  
11899 purposes and have the same effect as if the person so officially  
11900 signing such bonds had remained in office until their delivery to  
11901 the purchaser, or had been in office on the date such bonds may  
11902 bear. However, notwithstanding anything herein to the contrary,  
11903 such bonds may be issued as provided in the Registered Bond Act of  
11904 the State of Mississippi.

11905 (6) All bonds and interest coupons issued under the  
11906 provisions of this section have all the qualities and incidents of  
11907 negotiable instruments under the provisions of the Uniform  
11908 Commercial Code, and in exercising the powers granted by this



11909 section, the commission shall not be required to and need not  
11910 comply with the provisions of the Uniform Commercial Code.

11911 (7) The commission shall act as issuing agent for the bonds  
11912 authorized under this section, prescribe the form of the bonds,  
11913 determine the appropriate method for sale of the bonds, advertise  
11914 for and accept bids or negotiate the sale of the bonds, issue and  
11915 sell the bonds so authorized to be sold, pay all fees and costs  
11916 incurred in such issuance and sale, and do any and all other  
11917 things necessary and advisable in connection with the issuance and  
11918 sale of such bonds. The commission is authorized and empowered to  
11919 pay the costs that are incident to the sale, issuance and delivery  
11920 of the bonds authorized under this section from the proceeds  
11921 derived from the sale of such bonds. The commission may sell such  
11922 bonds on sealed bids at public sale or may negotiate the sale of  
11923 the bonds for such price as it may determine to be for the best  
11924 interest of the State of Mississippi. All interest accruing on  
11925 such bonds so issued shall be payable semiannually or annually.

11926 If such bonds are sold by sealed bids at public sale, notice  
11927 of the sale shall be published at least one (1) time, not less  
11928 than ten (10) days before the date of sale, and shall be so  
11929 published in one or more newspapers published or having a general  
11930 circulation in the City of Jackson, Mississippi, selected by the  
11931 commission.

11932 The commission, when issuing any bonds under the authority of  
11933 this section, may provide that bonds, at the option of the State



11934 of Mississippi, may be called in for payment and redemption at the  
11935 call price named therein and accrued interest on such date or  
11936 dates named therein.

11937 (8) The bonds issued under the provisions of this section  
11938 are general obligations of the State of Mississippi, and for the  
11939 payment thereof the full faith and credit of the State of  
11940 Mississippi is irrevocably pledged. If the funds appropriated by  
11941 the Legislature are insufficient to pay the principal of and the  
11942 interest on such bonds as they become due, then the deficiency  
11943 shall be paid by the State Treasurer from any funds in the State  
11944 Treasury not otherwise appropriated. All such bonds shall contain  
11945 recitals on their faces substantially covering the provisions of  
11946 this subsection.

11947 (9) Upon the issuance and sale of bonds under the provisions  
11948 of this section, the commission shall transfer the proceeds of any  
11949 such sale or sales to the special fund created in subsection (2)  
11950 of this section. The proceeds of such bonds shall be disbursed  
11951 solely upon the order of the Department of Finance and  
11952 Administration under such restrictions, if any, as may be  
11953 contained in the resolution providing for the issuance of the  
11954 bonds.

11955 (10) The bonds authorized under this section may be issued  
11956 without any other proceedings or the happening of any other  
11957 conditions or things other than those proceedings, conditions and  
11958 things which are specified or required by this section. Any





11959 resolution providing for the issuance of bonds under the  
11960 provisions of this section shall become effective immediately upon  
11961 its adoption by the commission, and any such resolution may be  
11962 adopted at any regular or special meeting of the commission by a  
11963 majority of its members.

11964 (11) The bonds authorized under the authority of this  
11965 section may be validated in the Chancery Court of the First  
11966 Judicial District of Hinds County, Mississippi, in the manner and  
11967 with the force and effect provided by Chapter 13, Title 31,  
11968 Mississippi Code of 1972, for the validation of county, municipal,  
11969 school district and other bonds. The notice to taxpayers required  
11970 by such statutes shall be published in a newspaper published or  
11971 having a general circulation in the City of Jackson, Mississippi.

11972 (12) Any holder of bonds issued under the provisions of this  
11973 section or of any of the interest coupons pertaining thereto may,  
11974 either at law or in equity, by suit, action, mandamus or other  
11975 proceeding, protect and enforce any and all rights granted under  
11976 this section, or under such resolution, and may enforce and compel  
11977 performance of all duties required by this section to be  
11978 performed, in order to provide for the payment of bonds and  
11979 interest thereon.

11980 (13) All bonds issued under the provisions of this section  
11981 shall be legal investments for trustees and other fiduciaries, and  
11982 for savings banks, trust companies and insurance companies  
11983 organized under the laws of the State of Mississippi, and such



11984 bonds shall be legal securities which may be deposited with and  
11985 shall be received by all public officers and bodies of this state  
11986 and all municipalities and political subdivisions for the purpose  
11987 of securing the deposit of public funds.

11988 (14) Bonds issued under the provisions of this section and  
11989 income therefrom shall be exempt from all taxation in the State of  
11990 Mississippi.

11991 (15) The proceeds of the bonds issued under this section  
11992 shall be used solely for the purposes herein provided, including  
11993 the costs incident to the issuance and sale of such bonds.

11994 (16) The State Treasurer is authorized, without further  
11995 process of law, to certify to the Department of Finance and  
11996 Administration the necessity for warrants, and the Department of  
11997 Finance and Administration is authorized and directed to issue  
11998 such warrants, in such amounts as may be necessary to pay when due  
11999 the principal of, premium, if any, and interest on, or the  
12000 accreted value of, all bonds issued under this section; and the  
12001 State Treasurer shall forward the necessary amount to the  
12002 designated place or places of payment of such bonds in ample time  
12003 to discharge such bonds, or the interest thereon, on the due dates  
12004 thereof.

12005 (17) This section shall be deemed to be full and complete  
12006 authority for the exercise of the powers herein granted, but this  
12007 section shall not be deemed to repeal or to be in derogation of  
12008 any existing law of this state.



12009           **SECTION 57.** (1) As used in this section, the following  
12010 words shall have the meanings ascribed herein unless the context  
12011 clearly requires otherwise:

12012                   (a) "Accreted value" of any bond means, as of any date  
12013 of computation, an amount equal to the sum of (i) the stated  
12014 initial value of such bond, plus (ii) the interest accrued thereon  
12015 from the issue date to the date of computation at the rate,  
12016 compounded semiannually, that is necessary to produce the  
12017 approximate yield to maturity shown for bonds of the same  
12018 maturity.

12019                   (b) "State" means the State of Mississippi.

12020                   (c) "Commission" means the State Bond Commission.

12021           (2) (a) (i) A special fund, to be designated the "2020  
12022 Hancock County Sheriff's Department Mobile Command Unit Fund," is  
12023 created within the State Treasury. The fund shall be maintained  
12024 by the State Treasurer as a separate and special fund, separate  
12025 and apart from the General Fund of the state. Unexpended amounts  
12026 remaining in the fund at the end of a fiscal year shall not lapse  
12027 into the State General Fund, and any interest earned or investment  
12028 earnings on amounts in the fund shall be deposited into such fund.

12029                   (ii) Monies deposited into the fund shall be  
12030 disbursed, in the discretion of the Department of Finance and  
12031 Administration, to assist in paying costs associated with  
12032 acquisition of vehicles and equipment necessary for the Hancock



12033 County Sheriff's Department to establish and maintain a mobile  
12034 command unit.

12035 (b) Amounts deposited into such special fund shall be  
12036 disbursed to pay the costs of the projects described in paragraph  
12037 (a) of this subsection. Promptly after the commission has  
12038 certified, by resolution duly adopted, that the projects described  
12039 in paragraph (a) of this subsection shall have been completed,  
12040 abandoned, or cannot be completed in a timely fashion, any amounts  
12041 remaining in such special fund shall be applied to pay debt  
12042 service on the bonds issued under this section, in accordance with  
12043 the proceedings authorizing the issuance of such bonds and as  
12044 directed by the commission.

12045 (3) (a) The commission, at one time, or from time to time,  
12046 may declare by resolution the necessity for issuance of general  
12047 obligation bonds of the State of Mississippi to provide funds for  
12048 all costs incurred or to be incurred for the purposes described in  
12049 subsection (2) of this section. Upon the adoption of a resolution  
12050 by the Department of Finance and Administration, declaring the  
12051 necessity for the issuance of any part or all of the general  
12052 obligation bonds authorized by this subsection, the department  
12053 shall deliver a certified copy of its resolution or resolutions to  
12054 the commission. Upon receipt of such resolution, the commission,  
12055 in its discretion, may act as the issuing agent, prescribe the  
12056 form of the bonds, determine the appropriate method for sale of  
12057 the bonds, advertise for and accept bids or negotiate the sale of



12058 the bonds, issue and sell the bonds so authorized to be sold and  
12059 do any and all other things necessary and advisable in connection  
12060 with the issuance and sale of such bonds. The total amount of  
12061 bonds issued under this section shall not exceed Two Hundred  
12062 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
12063 this section after July 1, 2024.

12064 (b) Any investment earnings on amounts deposited into  
12065 the special fund created in subsection (2) of this section shall  
12066 be used to pay debt service on bonds issued under this section, in  
12067 accordance with the proceedings authorizing issuance of such  
12068 bonds.

12069 (4) The principal of and interest on the bonds authorized  
12070 under this section shall be payable in the manner provided in this  
12071 subsection. Such bonds shall bear such date or dates, be in such  
12072 denomination or denominations, bear interest at such rate or rates  
12073 (not to exceed the limits set forth in Section 75-17-101,  
12074 Mississippi Code of 1972), be payable at such place or places  
12075 within or without the State of Mississippi, shall mature  
12076 absolutely at such time or times not to exceed twenty-five (25)  
12077 years from date of issue, be redeemable before maturity at such  
12078 time or times and upon such terms, with or without premium, shall  
12079 bear such registration privileges, and shall be substantially in  
12080 such form, all as shall be determined by resolution of the  
12081 commission.



12082           (5) The bonds authorized by this section shall be signed by  
12083 the chairman of the commission, or by his facsimile signature, and  
12084 the official seal of the commission shall be affixed thereto,  
12085 attested by the secretary of the commission. The interest  
12086 coupons, if any, to be attached to such bonds may be executed by  
12087 the facsimile signatures of such officers. Whenever any such  
12088 bonds shall have been signed by the officials designated to sign  
12089 the bonds who were in office at the time of such signing but who  
12090 may have ceased to be such officers before the sale and delivery  
12091 of such bonds, or who may not have been in office on the date such  
12092 bonds may bear, the signatures of such officers upon such bonds  
12093 and coupons shall nevertheless be valid and sufficient for all  
12094 purposes and have the same effect as if the person so officially  
12095 signing such bonds had remained in office until their delivery to  
12096 the purchaser, or had been in office on the date such bonds may  
12097 bear. However, notwithstanding anything herein to the contrary,  
12098 such bonds may be issued as provided in the Registered Bond Act of  
12099 the State of Mississippi.

12100           (6) All bonds and interest coupons issued under the  
12101 provisions of this section have all the qualities and incidents of  
12102 negotiable instruments under the provisions of the Uniform  
12103 Commercial Code, and in exercising the powers granted by this  
12104 section, the commission shall not be required to and need not  
12105 comply with the provisions of the Uniform Commercial Code.



12106 (7) The commission shall act as issuing agent for the bonds  
12107 authorized under this section, prescribe the form of the bonds,  
12108 determine the appropriate method for sale of the bonds, advertise  
12109 for and accept bids or negotiate the sale of the bonds, issue and  
12110 sell the bonds so authorized to be sold, pay all fees and costs  
12111 incurred in such issuance and sale, and do any and all other  
12112 things necessary and advisable in connection with the issuance and  
12113 sale of such bonds. The commission is authorized and empowered to  
12114 pay the costs that are incident to the sale, issuance and delivery  
12115 of the bonds authorized under this section from the proceeds  
12116 derived from the sale of such bonds. The commission may sell such  
12117 bonds on sealed bids at public sale or may negotiate the sale of  
12118 the bonds for such price as it may determine to be for the best  
12119 interest of the State of Mississippi. All interest accruing on  
12120 such bonds so issued shall be payable semiannually or annually.

12121 If such bonds are sold by sealed bids at public sale, notice  
12122 of the sale shall be published at least one (1) time, not less  
12123 than ten (10) days before the date of sale, and shall be so  
12124 published in one or more newspapers published or having a general  
12125 circulation in the City of Jackson, Mississippi, selected by the  
12126 commission.

12127 The commission, when issuing any bonds under the authority of  
12128 this section, may provide that bonds, at the option of the State  
12129 of Mississippi, may be called in for payment and redemption at the



12130 call price named therein and accrued interest on such date or  
12131 dates named therein.

12132 (8) The bonds issued under the provisions of this section  
12133 are general obligations of the State of Mississippi, and for the  
12134 payment thereof the full faith and credit of the State of  
12135 Mississippi is irrevocably pledged. If the funds appropriated by  
12136 the Legislature are insufficient to pay the principal of and the  
12137 interest on such bonds as they become due, then the deficiency  
12138 shall be paid by the State Treasurer from any funds in the State  
12139 Treasury not otherwise appropriated. All such bonds shall contain  
12140 recitals on their faces substantially covering the provisions of  
12141 this subsection.

12142 (9) Upon the issuance and sale of bonds under the provisions  
12143 of this section, the commission shall transfer the proceeds of any  
12144 such sale or sales to the special fund created in subsection (2)  
12145 of this section. The proceeds of such bonds shall be disbursed  
12146 solely upon the order of the Department of Finance and  
12147 Administration under such restrictions, if any, as may be  
12148 contained in the resolution providing for the issuance of the  
12149 bonds.

12150 (10) The bonds authorized under this section may be issued  
12151 without any other proceedings or the happening of any other  
12152 conditions or things other than those proceedings, conditions and  
12153 things which are specified or required by this section. Any  
12154 resolution providing for the issuance of bonds under the





12155 provisions of this section shall become effective immediately upon  
12156 its adoption by the commission, and any such resolution may be  
12157 adopted at any regular or special meeting of the commission by a  
12158 majority of its members.

12159 (11) The bonds authorized under the authority of this  
12160 section may be validated in the Chancery Court of the First  
12161 Judicial District of Hinds County, Mississippi, in the manner and  
12162 with the force and effect provided by Chapter 13, Title 31,  
12163 Mississippi Code of 1972, for the validation of county, municipal,  
12164 school district and other bonds. The notice to taxpayers required  
12165 by such statutes shall be published in a newspaper published or  
12166 having a general circulation in the City of Jackson, Mississippi.

12167 (12) Any holder of bonds issued under the provisions of this  
12168 section or of any of the interest coupons pertaining thereto may,  
12169 either at law or in equity, by suit, action, mandamus or other  
12170 proceeding, protect and enforce any and all rights granted under  
12171 this section, or under such resolution, and may enforce and compel  
12172 performance of all duties required by this section to be  
12173 performed, in order to provide for the payment of bonds and  
12174 interest thereon.

12175 (13) All bonds issued under the provisions of this section  
12176 shall be legal investments for trustees and other fiduciaries, and  
12177 for savings banks, trust companies and insurance companies  
12178 organized under the laws of the State of Mississippi, and such  
12179 bonds shall be legal securities which may be deposited with and



12180 shall be received by all public officers and bodies of this state  
12181 and all municipalities and political subdivisions for the purpose  
12182 of securing the deposit of public funds.

12183 (14) Bonds issued under the provisions of this section and  
12184 income therefrom shall be exempt from all taxation in the State of  
12185 Mississippi.

12186 (15) The proceeds of the bonds issued under this section  
12187 shall be used solely for the purposes herein provided, including  
12188 the costs incident to the issuance and sale of such bonds.

12189 (16) The State Treasurer is authorized, without further  
12190 process of law, to certify to the Department of Finance and  
12191 Administration the necessity for warrants, and the Department of  
12192 Finance and Administration is authorized and directed to issue  
12193 such warrants, in such amounts as may be necessary to pay when due  
12194 the principal of, premium, if any, and interest on, or the  
12195 accreted value of, all bonds issued under this section; and the  
12196 State Treasurer shall forward the necessary amount to the  
12197 designated place or places of payment of such bonds in ample time  
12198 to discharge such bonds, or the interest thereon, on the due dates  
12199 thereof.

12200 (17) This section shall be deemed to be full and complete  
12201 authority for the exercise of the powers herein granted, but this  
12202 section shall not be deemed to repeal or to be in derogation of  
12203 any existing law of this state.



12204           **SECTION 58.** (1) As used in this section, the following  
12205 words shall have the meanings ascribed herein unless the context  
12206 clearly requires otherwise:

12207                   (a) "Accreted value" of any bond means, as of any date  
12208 of computation, an amount equal to the sum of (i) the stated  
12209 initial value of such bond, plus (ii) the interest accrued thereon  
12210 from the issue date to the date of computation at the rate,  
12211 compounded semiannually, that is necessary to produce the  
12212 approximate yield to maturity shown for bonds of the same  
12213 maturity.

12214                   (b) "State" means the State of Mississippi.

12215                   (c) "Commission" means the State Bond Commission.

12216           (2) (a) (i) A special fund, to be designated the "2020  
12217 Steep Hollow Volunteer Fire Department Fund," is created within  
12218 the State Treasury. The fund shall be maintained by the State  
12219 Treasurer as a separate and special fund, separate and apart from  
12220 the General Fund of the state. Unexpended amounts remaining in  
12221 the fund at the end of a fiscal year shall not lapse into the  
12222 State General Fund, and any interest earned or investment earnings  
12223 on amounts in the fund shall be deposited into such fund.

12224                               (ii) Monies deposited into the fund shall be  
12225 disbursed, in the discretion of the Department of Finance and  
12226 Administration, to assist in paying costs associated with  
12227 acquisition of a pumper truck and equipment for the Steep Hollow  
12228 Volunteer Fire Department in Pearl River County, Mississippi.



12229 (b) Amounts deposited into such special fund shall be  
12230 disbursed to pay the costs of the projects described in paragraph  
12231 (a) of this subsection. Promptly after the commission has  
12232 certified, by resolution duly adopted, that the projects described  
12233 in paragraph (a) of this subsection shall have been completed,  
12234 abandoned, or cannot be completed in a timely fashion, any amounts  
12235 remaining in such special fund shall be applied to pay debt  
12236 service on the bonds issued under this section, in accordance with  
12237 the proceedings authorizing the issuance of such bonds and as  
12238 directed by the commission.

12239 (3) (a) The commission, at one time, or from time to time,  
12240 may declare by resolution the necessity for issuance of general  
12241 obligation bonds of the State of Mississippi to provide funds for  
12242 all costs incurred or to be incurred for the purposes described in  
12243 subsection (2) of this section. Upon the adoption of a resolution  
12244 by the Department of Finance and Administration, declaring the  
12245 necessity for the issuance of any part or all of the general  
12246 obligation bonds authorized by this subsection, the department  
12247 shall deliver a certified copy of its resolution or resolutions to  
12248 the commission. Upon receipt of such resolution, the commission,  
12249 in its discretion, may act as the issuing agent, prescribe the  
12250 form of the bonds, determine the appropriate method for sale of  
12251 the bonds, advertise for and accept bids or negotiate the sale of  
12252 the bonds, issue and sell the bonds so authorized to be sold and  
12253 do any and all other things necessary and advisable in connection



12254 with the issuance and sale of such bonds. The total amount of  
12255 bonds issued under this section shall not exceed Fifty Thousand  
12256 Dollars (\$50,000.00). No bonds shall be issued under this section  
12257 after July 1, 2024.

12258 (b) Any investment earnings on amounts deposited into  
12259 the special fund created in subsection (2) of this section shall  
12260 be used to pay debt service on bonds issued under this section, in  
12261 accordance with the proceedings authorizing issuance of such  
12262 bonds.

12263 (4) The principal of and interest on the bonds authorized  
12264 under this section shall be payable in the manner provided in this  
12265 subsection. Such bonds shall bear such date or dates, be in such  
12266 denomination or denominations, bear interest at such rate or rates  
12267 (not to exceed the limits set forth in Section 75-17-101,  
12268 Mississippi Code of 1972), be payable at such place or places  
12269 within or without the State of Mississippi, shall mature  
12270 absolutely at such time or times not to exceed twenty-five (25)  
12271 years from date of issue, be redeemable before maturity at such  
12272 time or times and upon such terms, with or without premium, shall  
12273 bear such registration privileges, and shall be substantially in  
12274 such form, all as shall be determined by resolution of the  
12275 commission.

12276 (5) The bonds authorized by this section shall be signed by  
12277 the chairman of the commission, or by his facsimile signature, and  
12278 the official seal of the commission shall be affixed thereto,



12279 attested by the secretary of the commission. The interest  
12280 coupons, if any, to be attached to such bonds may be executed by  
12281 the facsimile signatures of such officers. Whenever any such  
12282 bonds shall have been signed by the officials designated to sign  
12283 the bonds who were in office at the time of such signing but who  
12284 may have ceased to be such officers before the sale and delivery  
12285 of such bonds, or who may not have been in office on the date such  
12286 bonds may bear, the signatures of such officers upon such bonds  
12287 and coupons shall nevertheless be valid and sufficient for all  
12288 purposes and have the same effect as if the person so officially  
12289 signing such bonds had remained in office until their delivery to  
12290 the purchaser, or had been in office on the date such bonds may  
12291 bear. However, notwithstanding anything herein to the contrary,  
12292 such bonds may be issued as provided in the Registered Bond Act of  
12293 the State of Mississippi.

12294 (6) All bonds and interest coupons issued under the  
12295 provisions of this section have all the qualities and incidents of  
12296 negotiable instruments under the provisions of the Uniform  
12297 Commercial Code, and in exercising the powers granted by this  
12298 section, the commission shall not be required to and need not  
12299 comply with the provisions of the Uniform Commercial Code.

12300 (7) The commission shall act as issuing agent for the bonds  
12301 authorized under this section, prescribe the form of the bonds,  
12302 determine the appropriate method for sale of the bonds, advertise  
12303 for and accept bids or negotiate the sale of the bonds, issue and



12304 sell the bonds so authorized to be sold, pay all fees and costs  
12305 incurred in such issuance and sale, and do any and all other  
12306 things necessary and advisable in connection with the issuance and  
12307 sale of such bonds. The commission is authorized and empowered to  
12308 pay the costs that are incident to the sale, issuance and delivery  
12309 of the bonds authorized under this section from the proceeds  
12310 derived from the sale of such bonds. The commission may sell such  
12311 bonds on sealed bids at public sale or may negotiate the sale of  
12312 the bonds for such price as it may determine to be for the best  
12313 interest of the State of Mississippi. All interest accruing on  
12314 such bonds so issued shall be payable semiannually or annually.

12315 If such bonds are sold by sealed bids at public sale, notice  
12316 of the sale shall be published at least one (1) time, not less  
12317 than ten (10) days before the date of sale, and shall be so  
12318 published in one or more newspapers published or having a general  
12319 circulation in the City of Jackson, Mississippi, selected by the  
12320 commission.

12321 The commission, when issuing any bonds under the authority of  
12322 this section, may provide that bonds, at the option of the State  
12323 of Mississippi, may be called in for payment and redemption at the  
12324 call price named therein and accrued interest on such date or  
12325 dates named therein.

12326 (8) The bonds issued under the provisions of this section  
12327 are general obligations of the State of Mississippi, and for the  
12328 payment thereof the full faith and credit of the State of



12329 Mississippi is irrevocably pledged. If the funds appropriated by  
12330 the Legislature are insufficient to pay the principal of and the  
12331 interest on such bonds as they become due, then the deficiency  
12332 shall be paid by the State Treasurer from any funds in the State  
12333 Treasury not otherwise appropriated. All such bonds shall contain  
12334 recitals on their faces substantially covering the provisions of  
12335 this subsection.

12336 (9) Upon the issuance and sale of bonds under the provisions  
12337 of this section, the commission shall transfer the proceeds of any  
12338 such sale or sales to the special fund created in subsection (2)  
12339 of this section. The proceeds of such bonds shall be disbursed  
12340 solely upon the order of the Department of Finance and  
12341 Administration under such restrictions, if any, as may be  
12342 contained in the resolution providing for the issuance of the  
12343 bonds.

12344 (10) The bonds authorized under this section may be issued  
12345 without any other proceedings or the happening of any other  
12346 conditions or things other than those proceedings, conditions and  
12347 things which are specified or required by this section. Any  
12348 resolution providing for the issuance of bonds under the  
12349 provisions of this section shall become effective immediately upon  
12350 its adoption by the commission, and any such resolution may be  
12351 adopted at any regular or special meeting of the commission by a  
12352 majority of its members.





12353           (11) The bonds authorized under the authority of this  
12354 section may be validated in the Chancery Court of the First  
12355 Judicial District of Hinds County, Mississippi, in the manner and  
12356 with the force and effect provided by Chapter 13, Title 31,  
12357 Mississippi Code of 1972, for the validation of county, municipal,  
12358 school district and other bonds. The notice to taxpayers required  
12359 by such statutes shall be published in a newspaper published or  
12360 having a general circulation in the City of Jackson, Mississippi.

12361           (12) Any holder of bonds issued under the provisions of this  
12362 section or of any of the interest coupons pertaining thereto may,  
12363 either at law or in equity, by suit, action, mandamus or other  
12364 proceeding, protect and enforce any and all rights granted under  
12365 this section, or under such resolution, and may enforce and compel  
12366 performance of all duties required by this section to be  
12367 performed, in order to provide for the payment of bonds and  
12368 interest thereon.

12369           (13) All bonds issued under the provisions of this section  
12370 shall be legal investments for trustees and other fiduciaries, and  
12371 for savings banks, trust companies and insurance companies  
12372 organized under the laws of the State of Mississippi, and such  
12373 bonds shall be legal securities which may be deposited with and  
12374 shall be received by all public officers and bodies of this state  
12375 and all municipalities and political subdivisions for the purpose  
12376 of securing the deposit of public funds.



12377 (14) Bonds issued under the provisions of this section and  
12378 income therefrom shall be exempt from all taxation in the State of  
12379 Mississippi.

12380 (15) The proceeds of the bonds issued under this section  
12381 shall be used solely for the purposes herein provided, including  
12382 the costs incident to the issuance and sale of such bonds.

12383 (16) The State Treasurer is authorized, without further  
12384 process of law, to certify to the Department of Finance and  
12385 Administration the necessity for warrants, and the Department of  
12386 Finance and Administration is authorized and directed to issue  
12387 such warrants, in such amounts as may be necessary to pay when due  
12388 the principal of, premium, if any, and interest on, or the  
12389 accreted value of, all bonds issued under this section; and the  
12390 State Treasurer shall forward the necessary amount to the  
12391 designated place or places of payment of such bonds in ample time  
12392 to discharge such bonds, or the interest thereon, on the due dates  
12393 thereof.

12394 (17) This section shall be deemed to be full and complete  
12395 authority for the exercise of the powers herein granted, but this  
12396 section shall not be deemed to repeal or to be in derogation of  
12397 any existing law of this state.

12398 **SECTION 59.** (1) As used in this section, the following  
12399 words shall have the meanings ascribed herein unless the context  
12400 clearly requires otherwise:



12401 (a) "Accreted value" of any bond means, as of any date  
12402 of computation, an amount equal to the sum of (i) the stated  
12403 initial value of such bond, plus (ii) the interest accrued thereon  
12404 from the issue date to the date of computation at the rate,  
12405 compounded semiannually, that is necessary to produce the  
12406 approximate yield to maturity shown for bonds of the same  
12407 maturity.

12408 (b) "State" means the State of Mississippi.

12409 (c) "Commission" means the State Bond Commission.

12410 (2) (a) (i) A special fund, to be designated the "2020  
12411 Trailside Park at Legion Lake Improvements Fund," is created  
12412 within the State Treasury. The fund shall be maintained by the  
12413 State Treasurer as a separate and special fund, separate and apart  
12414 from the General Fund of the state. Unexpended amounts remaining  
12415 in the fund at the end of a fiscal year shall not lapse into the  
12416 State General Fund, and any interest earned or investment earnings  
12417 on amounts in the fund shall be deposited into such fund.

12418 (ii) Monies deposited into the fund shall be  
12419 disbursed, in the discretion of the Department of Finance and  
12420 Administration, to assist in paying costs associated with  
12421 construction and development of walking tracks, a walking bridge,  
12422 solar lighting, parking lots, RV parking facilities and other  
12423 upgrades and improvements at Trailside Park at Legion Lake in  
12424 Houston, Mississippi.



12425 (b) Amounts deposited into such special fund shall be  
12426 disbursed to pay the costs of the projects described in paragraph  
12427 (a) of this subsection. Promptly after the commission has  
12428 certified, by resolution duly adopted, that the projects described  
12429 in paragraph (a) of this subsection shall have been completed,  
12430 abandoned, or cannot be completed in a timely fashion, any amounts  
12431 remaining in such special fund shall be applied to pay debt  
12432 service on the bonds issued under this section, in accordance with  
12433 the proceedings authorizing the issuance of such bonds and as  
12434 directed by the commission.

12435 (3) (a) The commission, at one time, or from time to time,  
12436 may declare by resolution the necessity for issuance of general  
12437 obligation bonds of the State of Mississippi to provide funds for  
12438 all costs incurred or to be incurred for the purposes described in  
12439 subsection (2) of this section. Upon the adoption of a resolution  
12440 by the Department of Finance and Administration, declaring the  
12441 necessity for the issuance of any part or all of the general  
12442 obligation bonds authorized by this subsection, the department  
12443 shall deliver a certified copy of its resolution or resolutions to  
12444 the commission. Upon receipt of such resolution, the commission,  
12445 in its discretion, may act as the issuing agent, prescribe the  
12446 form of the bonds, determine the appropriate method for sale of  
12447 the bonds, advertise for and accept bids or negotiate the sale of  
12448 the bonds, issue and sell the bonds so authorized to be sold and  
12449 do any and all other things necessary and advisable in connection



12450 with the issuance and sale of such bonds. The total amount of  
12451 bonds issued under this section shall not exceed One Hundred Fifty  
12452 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
12453 this section after July 1, 2024.

12454 (b) Any investment earnings on amounts deposited into  
12455 the special fund created in subsection (2) of this section shall  
12456 be used to pay debt service on bonds issued under this section, in  
12457 accordance with the proceedings authorizing issuance of such  
12458 bonds.

12459 (4) The principal of and interest on the bonds authorized  
12460 under this section shall be payable in the manner provided in this  
12461 subsection. Such bonds shall bear such date or dates, be in such  
12462 denomination or denominations, bear interest at such rate or rates  
12463 (not to exceed the limits set forth in Section 75-17-101,  
12464 Mississippi Code of 1972), be payable at such place or places  
12465 within or without the State of Mississippi, shall mature  
12466 absolutely at such time or times not to exceed twenty-five (25)  
12467 years from date of issue, be redeemable before maturity at such  
12468 time or times and upon such terms, with or without premium, shall  
12469 bear such registration privileges, and shall be substantially in  
12470 such form, all as shall be determined by resolution of the  
12471 commission.

12472 (5) The bonds authorized by this section shall be signed by  
12473 the chairman of the commission, or by his facsimile signature, and  
12474 the official seal of the commission shall be affixed thereto,



12475 attested by the secretary of the commission. The interest  
12476 coupons, if any, to be attached to such bonds may be executed by  
12477 the facsimile signatures of such officers. Whenever any such  
12478 bonds shall have been signed by the officials designated to sign  
12479 the bonds who were in office at the time of such signing but who  
12480 may have ceased to be such officers before the sale and delivery  
12481 of such bonds, or who may not have been in office on the date such  
12482 bonds may bear, the signatures of such officers upon such bonds  
12483 and coupons shall nevertheless be valid and sufficient for all  
12484 purposes and have the same effect as if the person so officially  
12485 signing such bonds had remained in office until their delivery to  
12486 the purchaser, or had been in office on the date such bonds may  
12487 bear. However, notwithstanding anything herein to the contrary,  
12488 such bonds may be issued as provided in the Registered Bond Act of  
12489 the State of Mississippi.

12490 (6) All bonds and interest coupons issued under the  
12491 provisions of this section have all the qualities and incidents of  
12492 negotiable instruments under the provisions of the Uniform  
12493 Commercial Code, and in exercising the powers granted by this  
12494 section, the commission shall not be required to and need not  
12495 comply with the provisions of the Uniform Commercial Code.

12496 (7) The commission shall act as issuing agent for the bonds  
12497 authorized under this section, prescribe the form of the bonds,  
12498 determine the appropriate method for sale of the bonds, advertise  
12499 for and accept bids or negotiate the sale of the bonds, issue and



12500 sell the bonds so authorized to be sold, pay all fees and costs  
12501 incurred in such issuance and sale, and do any and all other  
12502 things necessary and advisable in connection with the issuance and  
12503 sale of such bonds. The commission is authorized and empowered to  
12504 pay the costs that are incident to the sale, issuance and delivery  
12505 of the bonds authorized under this section from the proceeds  
12506 derived from the sale of such bonds. The commission may sell such  
12507 bonds on sealed bids at public sale or may negotiate the sale of  
12508 the bonds for such price as it may determine to be for the best  
12509 interest of the State of Mississippi. All interest accruing on  
12510 such bonds so issued shall be payable semiannually or annually.

12511 If such bonds are sold by sealed bids at public sale, notice  
12512 of the sale shall be published at least one (1) time, not less  
12513 than ten (10) days before the date of sale, and shall be so  
12514 published in one or more newspapers published or having a general  
12515 circulation in the City of Jackson, Mississippi, selected by the  
12516 commission.

12517 The commission, when issuing any bonds under the authority of  
12518 this section, may provide that bonds, at the option of the State  
12519 of Mississippi, may be called in for payment and redemption at the  
12520 call price named therein and accrued interest on such date or  
12521 dates named therein.

12522 (8) The bonds issued under the provisions of this section  
12523 are general obligations of the State of Mississippi, and for the  
12524 payment thereof the full faith and credit of the State of



12525 Mississippi is irrevocably pledged. If the funds appropriated by  
12526 the Legislature are insufficient to pay the principal of and the  
12527 interest on such bonds as they become due, then the deficiency  
12528 shall be paid by the State Treasurer from any funds in the State  
12529 Treasury not otherwise appropriated. All such bonds shall contain  
12530 recitals on their faces substantially covering the provisions of  
12531 this subsection.

12532 (9) Upon the issuance and sale of bonds under the provisions  
12533 of this section, the commission shall transfer the proceeds of any  
12534 such sale or sales to the special fund created in subsection (2)  
12535 of this section. The proceeds of such bonds shall be disbursed  
12536 solely upon the order of the Department of Finance and  
12537 Administration under such restrictions, if any, as may be  
12538 contained in the resolution providing for the issuance of the  
12539 bonds.

12540 (10) The bonds authorized under this section may be issued  
12541 without any other proceedings or the happening of any other  
12542 conditions or things other than those proceedings, conditions and  
12543 things which are specified or required by this section. Any  
12544 resolution providing for the issuance of bonds under the  
12545 provisions of this section shall become effective immediately upon  
12546 its adoption by the commission, and any such resolution may be  
12547 adopted at any regular or special meeting of the commission by a  
12548 majority of its members.





12549           (11) The bonds authorized under the authority of this  
12550 section may be validated in the Chancery Court of the First  
12551 Judicial District of Hinds County, Mississippi, in the manner and  
12552 with the force and effect provided by Chapter 13, Title 31,  
12553 Mississippi Code of 1972, for the validation of county, municipal,  
12554 school district and other bonds. The notice to taxpayers required  
12555 by such statutes shall be published in a newspaper published or  
12556 having a general circulation in the City of Jackson, Mississippi.

12557           (12) Any holder of bonds issued under the provisions of this  
12558 section or of any of the interest coupons pertaining thereto may,  
12559 either at law or in equity, by suit, action, mandamus or other  
12560 proceeding, protect and enforce any and all rights granted under  
12561 this section, or under such resolution, and may enforce and compel  
12562 performance of all duties required by this section to be  
12563 performed, in order to provide for the payment of bonds and  
12564 interest thereon.

12565           (13) All bonds issued under the provisions of this section  
12566 shall be legal investments for trustees and other fiduciaries, and  
12567 for savings banks, trust companies and insurance companies  
12568 organized under the laws of the State of Mississippi, and such  
12569 bonds shall be legal securities which may be deposited with and  
12570 shall be received by all public officers and bodies of this state  
12571 and all municipalities and political subdivisions for the purpose  
12572 of securing the deposit of public funds.



12573           (14) Bonds issued under the provisions of this section and  
12574 income therefrom shall be exempt from all taxation in the State of  
12575 Mississippi.

12576           (15) The proceeds of the bonds issued under this section  
12577 shall be used solely for the purposes herein provided, including  
12578 the costs incident to the issuance and sale of such bonds.

12579           (16) The State Treasurer is authorized, without further  
12580 process of law, to certify to the Department of Finance and  
12581 Administration the necessity for warrants, and the Department of  
12582 Finance and Administration is authorized and directed to issue  
12583 such warrants, in such amounts as may be necessary to pay when due  
12584 the principal of, premium, if any, and interest on, or the  
12585 accreted value of, all bonds issued under this section; and the  
12586 State Treasurer shall forward the necessary amount to the  
12587 designated place or places of payment of such bonds in ample time  
12588 to discharge such bonds, or the interest thereon, on the due dates  
12589 thereof.

12590           (17) This section shall be deemed to be full and complete  
12591 authority for the exercise of the powers herein granted, but this  
12592 section shall not be deemed to repeal or to be in derogation of  
12593 any existing law of this state.

12594           **SECTION 60.** (1) As used in this section, the following  
12595 words shall have the meanings ascribed herein unless the context  
12596 clearly requires otherwise:



12597 (a) "Accreted value" of any bond means, as of any date  
12598 of computation, an amount equal to the sum of (i) the stated  
12599 initial value of such bond, plus (ii) the interest accrued thereon  
12600 from the issue date to the date of computation at the rate,  
12601 compounded semiannually, that is necessary to produce the  
12602 approximate yield to maturity shown for bonds of the same  
12603 maturity.

12604 (b) "State" means the State of Mississippi.

12605 (c) "Commission" means the State Bond Commission.

12606 (2) (a) (i) A special fund, to be designated the "2020  
12607 City of Hattiesburg - Gordon's Creek Improvements Fund," is  
12608 created within the State Treasury. The fund shall be maintained  
12609 by the State Treasurer as a separate and special fund, separate  
12610 and apart from the General Fund of the state. Unexpended amounts  
12611 remaining in the fund at the end of a fiscal year shall not lapse  
12612 into the State General Fund, and any interest earned or investment  
12613 earnings on amounts in the fund shall be deposited into such fund.

12614 (ii) Monies deposited into the fund shall be  
12615 disbursed, in the discretion of the Department of Finance and  
12616 Administration, to assist the City of Hattiesburg, Mississippi, in  
12617 paying costs associated with flood control, detention basins or  
12618 other infrastructure improvements in and around Gordon's Creek.

12619 (b) Amounts deposited into such special fund shall be  
12620 disbursed to pay the costs of the projects described in paragraph  
12621 (a) of this subsection. Promptly after the commission has



12622 certified, by resolution duly adopted, that the projects described  
12623 in paragraph (a) of this subsection shall have been completed,  
12624 abandoned, or cannot be completed in a timely fashion, any amounts  
12625 remaining in such special fund shall be applied to pay debt  
12626 service on the bonds issued under this section, in accordance with  
12627 the proceedings authorizing the issuance of such bonds and as  
12628 directed by the commission.

12629       (3) (a) The commission, at one time, or from time to time,  
12630 may declare by resolution the necessity for issuance of general  
12631 obligation bonds of the State of Mississippi to provide funds for  
12632 all costs incurred or to be incurred for the purposes described in  
12633 subsection (2) of this section. Upon the adoption of a resolution  
12634 by the Department of Finance and Administration, declaring the  
12635 necessity for the issuance of any part or all of the general  
12636 obligation bonds authorized by this subsection, the department  
12637 shall deliver a certified copy of its resolution or resolutions to  
12638 the commission. Upon receipt of such resolution, the commission,  
12639 in its discretion, may act as the issuing agent, prescribe the  
12640 form of the bonds, determine the appropriate method for sale of  
12641 the bonds, advertise for and accept bids or negotiate the sale of  
12642 the bonds, issue and sell the bonds so authorized to be sold and  
12643 do any and all other things necessary and advisable in connection  
12644 with the issuance and sale of such bonds. The total amount of  
12645 bonds issued under this section shall not exceed Three Hundred



12646 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
12647 this section after July 1, 2024.

12648 (b) Any investment earnings on amounts deposited into  
12649 the special fund created in subsection (2) of this section shall  
12650 be used to pay debt service on bonds issued under this section, in  
12651 accordance with the proceedings authorizing issuance of such  
12652 bonds.

12653 (4) The principal of and interest on the bonds authorized  
12654 under this section shall be payable in the manner provided in this  
12655 subsection. Such bonds shall bear such date or dates, be in such  
12656 denomination or denominations, bear interest at such rate or rates  
12657 (not to exceed the limits set forth in Section 75-17-101,  
12658 Mississippi Code of 1972), be payable at such place or places  
12659 within or without the State of Mississippi, shall mature  
12660 absolutely at such time or times not to exceed twenty-five (25)  
12661 years from date of issue, be redeemable before maturity at such  
12662 time or times and upon such terms, with or without premium, shall  
12663 bear such registration privileges, and shall be substantially in  
12664 such form, all as shall be determined by resolution of the  
12665 commission.

12666 (5) The bonds authorized by this section shall be signed by  
12667 the chairman of the commission, or by his facsimile signature, and  
12668 the official seal of the commission shall be affixed thereto,  
12669 attested by the secretary of the commission. The interest  
12670 coupons, if any, to be attached to such bonds may be executed by



12671 the facsimile signatures of such officers. Whenever any such  
12672 bonds shall have been signed by the officials designated to sign  
12673 the bonds who were in office at the time of such signing but who  
12674 may have ceased to be such officers before the sale and delivery  
12675 of such bonds, or who may not have been in office on the date such  
12676 bonds may bear, the signatures of such officers upon such bonds  
12677 and coupons shall nevertheless be valid and sufficient for all  
12678 purposes and have the same effect as if the person so officially  
12679 signing such bonds had remained in office until their delivery to  
12680 the purchaser, or had been in office on the date such bonds may  
12681 bear. However, notwithstanding anything herein to the contrary,  
12682 such bonds may be issued as provided in the Registered Bond Act of  
12683 the State of Mississippi.

12684 (6) All bonds and interest coupons issued under the  
12685 provisions of this section have all the qualities and incidents of  
12686 negotiable instruments under the provisions of the Uniform  
12687 Commercial Code, and in exercising the powers granted by this  
12688 section, the commission shall not be required to and need not  
12689 comply with the provisions of the Uniform Commercial Code.

12690 (7) The commission shall act as issuing agent for the bonds  
12691 authorized under this section, prescribe the form of the bonds,  
12692 determine the appropriate method for sale of the bonds, advertise  
12693 for and accept bids or negotiate the sale of the bonds, issue and  
12694 sell the bonds so authorized to be sold, pay all fees and costs  
12695 incurred in such issuance and sale, and do any and all other



12696 things necessary and advisable in connection with the issuance and  
12697 sale of such bonds. The commission is authorized and empowered to  
12698 pay the costs that are incident to the sale, issuance and delivery  
12699 of the bonds authorized under this section from the proceeds  
12700 derived from the sale of such bonds. The commission may sell such  
12701 bonds on sealed bids at public sale or may negotiate the sale of  
12702 the bonds for such price as it may determine to be for the best  
12703 interest of the State of Mississippi. All interest accruing on  
12704 such bonds so issued shall be payable semiannually or annually.

12705 If such bonds are sold by sealed bids at public sale, notice  
12706 of the sale shall be published at least one (1) time, not less  
12707 than ten (10) days before the date of sale, and shall be so  
12708 published in one or more newspapers published or having a general  
12709 circulation in the City of Jackson, Mississippi, selected by the  
12710 commission.

12711 The commission, when issuing any bonds under the authority of  
12712 this section, may provide that bonds, at the option of the State  
12713 of Mississippi, may be called in for payment and redemption at the  
12714 call price named therein and accrued interest on such date or  
12715 dates named therein.

12716 (8) The bonds issued under the provisions of this section  
12717 are general obligations of the State of Mississippi, and for the  
12718 payment thereof the full faith and credit of the State of  
12719 Mississippi is irrevocably pledged. If the funds appropriated by  
12720 the Legislature are insufficient to pay the principal of and the



12721 interest on such bonds as they become due, then the deficiency  
12722 shall be paid by the State Treasurer from any funds in the State  
12723 Treasury not otherwise appropriated. All such bonds shall contain  
12724 recitals on their faces substantially covering the provisions of  
12725 this subsection.

12726 (9) Upon the issuance and sale of bonds under the provisions  
12727 of this section, the commission shall transfer the proceeds of any  
12728 such sale or sales to the special fund created in subsection (2)  
12729 of this section. The proceeds of such bonds shall be disbursed  
12730 solely upon the order of the Department of Finance and  
12731 Administration under such restrictions, if any, as may be  
12732 contained in the resolution providing for the issuance of the  
12733 bonds.

12734 (10) The bonds authorized under this section may be issued  
12735 without any other proceedings or the happening of any other  
12736 conditions or things other than those proceedings, conditions and  
12737 things which are specified or required by this section. Any  
12738 resolution providing for the issuance of bonds under the  
12739 provisions of this section shall become effective immediately upon  
12740 its adoption by the commission, and any such resolution may be  
12741 adopted at any regular or special meeting of the commission by a  
12742 majority of its members.

12743 (11) The bonds authorized under the authority of this  
12744 section may be validated in the Chancery Court of the First  
12745 Judicial District of Hinds County, Mississippi, in the manner and





12746 with the force and effect provided by Chapter 13, Title 31,  
12747 Mississippi Code of 1972, for the validation of county, municipal,  
12748 school district and other bonds. The notice to taxpayers required  
12749 by such statutes shall be published in a newspaper published or  
12750 having a general circulation in the City of Jackson, Mississippi.

12751 (12) Any holder of bonds issued under the provisions of this  
12752 section or of any of the interest coupons pertaining thereto may,  
12753 either at law or in equity, by suit, action, mandamus or other  
12754 proceeding, protect and enforce any and all rights granted under  
12755 this section, or under such resolution, and may enforce and compel  
12756 performance of all duties required by this section to be  
12757 performed, in order to provide for the payment of bonds and  
12758 interest thereon.

12759 (13) All bonds issued under the provisions of this section  
12760 shall be legal investments for trustees and other fiduciaries, and  
12761 for savings banks, trust companies and insurance companies  
12762 organized under the laws of the State of Mississippi, and such  
12763 bonds shall be legal securities which may be deposited with and  
12764 shall be received by all public officers and bodies of this state  
12765 and all municipalities and political subdivisions for the purpose  
12766 of securing the deposit of public funds.

12767 (14) Bonds issued under the provisions of this section and  
12768 income therefrom shall be exempt from all taxation in the State of  
12769 Mississippi.



12770 (15) The proceeds of the bonds issued under this section  
12771 shall be used solely for the purposes herein provided, including  
12772 the costs incident to the issuance and sale of such bonds.

12773 (16) The State Treasurer is authorized, without further  
12774 process of law, to certify to the Department of Finance and  
12775 Administration the necessity for warrants, and the Department of  
12776 Finance and Administration is authorized and directed to issue  
12777 such warrants, in such amounts as may be necessary to pay when due  
12778 the principal of, premium, if any, and interest on, or the  
12779 accreted value of, all bonds issued under this section; and the  
12780 State Treasurer shall forward the necessary amount to the  
12781 designated place or places of payment of such bonds in ample time  
12782 to discharge such bonds, or the interest thereon, on the due dates  
12783 thereof.

12784 (17) This section shall be deemed to be full and complete  
12785 authority for the exercise of the powers herein granted, but this  
12786 section shall not be deemed to repeal or to be in derogation of  
12787 any existing law of this state.

12788 **SECTION 61.** (1) As used in this section, the following  
12789 words shall have the meanings ascribed herein unless the context  
12790 clearly requires otherwise:

12791 (a) "Accreted value" of any bond means, as of any date  
12792 of computation, an amount equal to the sum of (i) the stated  
12793 initial value of such bond, plus (ii) the interest accrued thereon  
12794 from the issue date to the date of computation at the rate,



12795 compounded semiannually, that is necessary to produce the  
12796 approximate yield to maturity shown for bonds of the same  
12797 maturity.

12798 (b) "State" means the State of Mississippi.

12799 (c) "Commission" means the State Bond Commission.

12800 (2) (a) (i) A special fund, to be designated the "2020  
12801 Union County Road and Bridge Improvements Fund," is created within  
12802 the State Treasury. The fund shall be maintained by the State  
12803 Treasurer as a separate and special fund, separate and apart from  
12804 the General Fund of the state. Unexpended amounts remaining in  
12805 the fund at the end of a fiscal year shall not lapse into the  
12806 State General Fund, and any interest earned or investment earnings  
12807 on amounts in the fund shall be deposited into such fund.

12808 (ii) Monies deposited into the fund shall be  
12809 disbursed, in the discretion of the Department of Finance and  
12810 Administration, to assist Union County, Mississippi, in paying  
12811 costs associated with repairs, resurfacing, upgrades and  
12812 improvements to roads and bridges in Supervisors District 2 in  
12813 Union County, Mississippi.

12814 (b) Amounts deposited into such special fund shall be  
12815 disbursed to pay the costs of the projects described in paragraph  
12816 (a) of this subsection. Promptly after the commission has  
12817 certified, by resolution duly adopted, that the projects described  
12818 in paragraph (a) of this subsection shall have been completed,  
12819 abandoned, or cannot be completed in a timely fashion, any amounts



12820 remaining in such special fund shall be applied to pay debt  
12821 service on the bonds issued under this section, in accordance with  
12822 the proceedings authorizing the issuance of such bonds and as  
12823 directed by the commission.

12824 (3) (a) The commission, at one time, or from time to time,  
12825 may declare by resolution the necessity for issuance of general  
12826 obligation bonds of the State of Mississippi to provide funds for  
12827 all costs incurred or to be incurred for the purposes described in  
12828 subsection (2) of this section. Upon the adoption of a resolution  
12829 by the Department of Finance and Administration, declaring the  
12830 necessity for the issuance of any part or all of the general  
12831 obligation bonds authorized by this subsection, the department  
12832 shall deliver a certified copy of its resolution or resolutions to  
12833 the commission. Upon receipt of such resolution, the commission,  
12834 in its discretion, may act as the issuing agent, prescribe the  
12835 form of the bonds, determine the appropriate method for sale of  
12836 the bonds, advertise for and accept bids or negotiate the sale of  
12837 the bonds, issue and sell the bonds so authorized to be sold and  
12838 do any and all other things necessary and advisable in connection  
12839 with the issuance and sale of such bonds. The total amount of  
12840 bonds issued under this section shall not exceed Three Hundred  
12841 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
12842 this section after July 1, 2024.

12843 (b) Any investment earnings on amounts deposited into  
12844 the special fund created in subsection (2) of this section shall



12845 be used to pay debt service on bonds issued under this section, in  
12846 accordance with the proceedings authorizing issuance of such  
12847 bonds.

12848 (4) The principal of and interest on the bonds authorized  
12849 under this section shall be payable in the manner provided in this  
12850 subsection. Such bonds shall bear such date or dates, be in such  
12851 denomination or denominations, bear interest at such rate or rates  
12852 (not to exceed the limits set forth in Section 75-17-101,  
12853 Mississippi Code of 1972), be payable at such place or places  
12854 within or without the State of Mississippi, shall mature  
12855 absolutely at such time or times not to exceed twenty-five (25)  
12856 years from date of issue, be redeemable before maturity at such  
12857 time or times and upon such terms, with or without premium, shall  
12858 bear such registration privileges, and shall be substantially in  
12859 such form, all as shall be determined by resolution of the  
12860 commission.

12861 (5) The bonds authorized by this section shall be signed by  
12862 the chairman of the commission, or by his facsimile signature, and  
12863 the official seal of the commission shall be affixed thereto,  
12864 attested by the secretary of the commission. The interest  
12865 coupons, if any, to be attached to such bonds may be executed by  
12866 the facsimile signatures of such officers. Whenever any such  
12867 bonds shall have been signed by the officials designated to sign  
12868 the bonds who were in office at the time of such signing but who  
12869 may have ceased to be such officers before the sale and delivery



12870 of such bonds, or who may not have been in office on the date such  
12871 bonds may bear, the signatures of such officers upon such bonds  
12872 and coupons shall nevertheless be valid and sufficient for all  
12873 purposes and have the same effect as if the person so officially  
12874 signing such bonds had remained in office until their delivery to  
12875 the purchaser, or had been in office on the date such bonds may  
12876 bear. However, notwithstanding anything herein to the contrary,  
12877 such bonds may be issued as provided in the Registered Bond Act of  
12878 the State of Mississippi.

12879 (6) All bonds and interest coupons issued under the  
12880 provisions of this section have all the qualities and incidents of  
12881 negotiable instruments under the provisions of the Uniform  
12882 Commercial Code, and in exercising the powers granted by this  
12883 section, the commission shall not be required to and need not  
12884 comply with the provisions of the Uniform Commercial Code.

12885 (7) The commission shall act as issuing agent for the bonds  
12886 authorized under this section, prescribe the form of the bonds,  
12887 determine the appropriate method for sale of the bonds, advertise  
12888 for and accept bids or negotiate the sale of the bonds, issue and  
12889 sell the bonds so authorized to be sold, pay all fees and costs  
12890 incurred in such issuance and sale, and do any and all other  
12891 things necessary and advisable in connection with the issuance and  
12892 sale of such bonds. The commission is authorized and empowered to  
12893 pay the costs that are incident to the sale, issuance and delivery  
12894 of the bonds authorized under this section from the proceeds



12895 derived from the sale of such bonds. The commission may sell such  
12896 bonds on sealed bids at public sale or may negotiate the sale of  
12897 the bonds for such price as it may determine to be for the best  
12898 interest of the State of Mississippi. All interest accruing on  
12899 such bonds so issued shall be payable semiannually or annually.

12900 If such bonds are sold by sealed bids at public sale, notice  
12901 of the sale shall be published at least one (1) time, not less  
12902 than ten (10) days before the date of sale, and shall be so  
12903 published in one or more newspapers published or having a general  
12904 circulation in the City of Jackson, Mississippi, selected by the  
12905 commission.

12906 The commission, when issuing any bonds under the authority of  
12907 this section, may provide that bonds, at the option of the State  
12908 of Mississippi, may be called in for payment and redemption at the  
12909 call price named therein and accrued interest on such date or  
12910 dates named therein.

12911 (8) The bonds issued under the provisions of this section  
12912 are general obligations of the State of Mississippi, and for the  
12913 payment thereof the full faith and credit of the State of  
12914 Mississippi is irrevocably pledged. If the funds appropriated by  
12915 the Legislature are insufficient to pay the principal of and the  
12916 interest on such bonds as they become due, then the deficiency  
12917 shall be paid by the State Treasurer from any funds in the State  
12918 Treasury not otherwise appropriated. All such bonds shall contain



12919 recitals on their faces substantially covering the provisions of  
12920 this subsection.

12921 (9) Upon the issuance and sale of bonds under the provisions  
12922 of this section, the commission shall transfer the proceeds of any  
12923 such sale or sales to the special fund created in subsection (2)  
12924 of this section. The proceeds of such bonds shall be disbursed  
12925 solely upon the order of the Department of Finance and  
12926 Administration under such restrictions, if any, as may be  
12927 contained in the resolution providing for the issuance of the  
12928 bonds.

12929 (10) The bonds authorized under this section may be issued  
12930 without any other proceedings or the happening of any other  
12931 conditions or things other than those proceedings, conditions and  
12932 things which are specified or required by this section. Any  
12933 resolution providing for the issuance of bonds under the  
12934 provisions of this section shall become effective immediately upon  
12935 its adoption by the commission, and any such resolution may be  
12936 adopted at any regular or special meeting of the commission by a  
12937 majority of its members.

12938 (11) The bonds authorized under the authority of this  
12939 section may be validated in the Chancery Court of the First  
12940 Judicial District of Hinds County, Mississippi, in the manner and  
12941 with the force and effect provided by Chapter 13, Title 31,  
12942 Mississippi Code of 1972, for the validation of county, municipal,  
12943 school district and other bonds. The notice to taxpayers required





12944 by such statutes shall be published in a newspaper published or  
12945 having a general circulation in the City of Jackson, Mississippi.

12946 (12) Any holder of bonds issued under the provisions of this  
12947 section or of any of the interest coupons pertaining thereto may,  
12948 either at law or in equity, by suit, action, mandamus or other  
12949 proceeding, protect and enforce any and all rights granted under  
12950 this section, or under such resolution, and may enforce and compel  
12951 performance of all duties required by this section to be  
12952 performed, in order to provide for the payment of bonds and  
12953 interest thereon.

12954 (13) All bonds issued under the provisions of this section  
12955 shall be legal investments for trustees and other fiduciaries, and  
12956 for savings banks, trust companies and insurance companies  
12957 organized under the laws of the State of Mississippi, and such  
12958 bonds shall be legal securities which may be deposited with and  
12959 shall be received by all public officers and bodies of this state  
12960 and all municipalities and political subdivisions for the purpose  
12961 of securing the deposit of public funds.

12962 (14) Bonds issued under the provisions of this section and  
12963 income therefrom shall be exempt from all taxation in the State of  
12964 Mississippi.

12965 (15) The proceeds of the bonds issued under this section  
12966 shall be used solely for the purposes herein provided, including  
12967 the costs incident to the issuance and sale of such bonds.



12968 (16) The State Treasurer is authorized, without further  
12969 process of law, to certify to the Department of Finance and  
12970 Administration the necessity for warrants, and the Department of  
12971 Finance and Administration is authorized and directed to issue  
12972 such warrants, in such amounts as may be necessary to pay when due  
12973 the principal of, premium, if any, and interest on, or the  
12974 accreted value of, all bonds issued under this section; and the  
12975 State Treasurer shall forward the necessary amount to the  
12976 designated place or places of payment of such bonds in ample time  
12977 to discharge such bonds, or the interest thereon, on the due dates  
12978 thereof.

12979 (17) This section shall be deemed to be full and complete  
12980 authority for the exercise of the powers herein granted, but this  
12981 section shall not be deemed to repeal or to be in derogation of  
12982 any existing law of this state.

12983 **SECTION 62.** (1) As used in this section, the following  
12984 words shall have the meanings ascribed herein unless the context  
12985 clearly requires otherwise:

12986 (a) "Accreted value" of any bond means, as of any date  
12987 of computation, an amount equal to the sum of (i) the stated  
12988 initial value of such bond, plus (ii) the interest accrued thereon  
12989 from the issue date to the date of computation at the rate,  
12990 compounded semiannually, that is necessary to produce the  
12991 approximate yield to maturity shown for bonds of the same  
12992 maturity.



12993 (b) "State" means the State of Mississippi.

12994 (c) "Commission" means the State Bond Commission.

12995 (2) (a) (i) A special fund, to be designated the "2020  
12996 Town of Abbeville Road Improvements Fund," is created within the  
12997 State Treasury. The fund shall be maintained by the State  
12998 Treasurer as a separate and special fund, separate and apart from  
12999 the General Fund of the state. Unexpended amounts remaining in  
13000 the fund at the end of a fiscal year shall not lapse into the  
13001 State General Fund, and any interest earned or investment earnings  
13002 on amounts in the fund shall be deposited into such fund.

13003 (ii) Monies deposited into the fund shall be  
13004 disbursed, in the discretion of the Department of Finance and  
13005 Administration, to assist the Town of Abbeville, Mississippi, in  
13006 paying costs associated with repairs, resurfacing and making other  
13007 improvements to roads in the Town of Abbeville.

13008 (b) Amounts deposited into such special fund shall be  
13009 disbursed to pay the costs of the projects described in paragraph  
13010 (a) of this subsection. Promptly after the commission has  
13011 certified, by resolution duly adopted, that the projects described  
13012 in paragraph (a) of this subsection shall have been completed,  
13013 abandoned, or cannot be completed in a timely fashion, any amounts  
13014 remaining in such special fund shall be applied to pay debt  
13015 service on the bonds issued under this section, in accordance with  
13016 the proceedings authorizing the issuance of such bonds and as  
13017 directed by the commission.



13018           (3) (a) The commission, at one time, or from time to time,  
13019 may declare by resolution the necessity for issuance of general  
13020 obligation bonds of the State of Mississippi to provide funds for  
13021 all costs incurred or to be incurred for the purposes described in  
13022 subsection (2) of this section. Upon the adoption of a resolution  
13023 by the Department of Finance and Administration, declaring the  
13024 necessity for the issuance of any part or all of the general  
13025 obligation bonds authorized by this subsection, the department  
13026 shall deliver a certified copy of its resolution or resolutions to  
13027 the commission. Upon receipt of such resolution, the commission,  
13028 in its discretion, may act as the issuing agent, prescribe the  
13029 form of the bonds, determine the appropriate method for sale of  
13030 the bonds, advertise for and accept bids or negotiate the sale of  
13031 the bonds, issue and sell the bonds so authorized to be sold and  
13032 do any and all other things necessary and advisable in connection  
13033 with the issuance and sale of such bonds. The total amount of  
13034 bonds issued under this section shall not exceed One Hundred  
13035 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
13036 this section after July 1, 2024.

13037           (b) Any investment earnings on amounts deposited into  
13038 the special fund created in subsection (2) of this section shall  
13039 be used to pay debt service on bonds issued under this section, in  
13040 accordance with the proceedings authorizing issuance of such  
13041 bonds.



13042           (4) The principal of and interest on the bonds authorized  
13043 under this section shall be payable in the manner provided in this  
13044 subsection. Such bonds shall bear such date or dates, be in such  
13045 denomination or denominations, bear interest at such rate or rates  
13046 (not to exceed the limits set forth in Section 75-17-101,  
13047 Mississippi Code of 1972), be payable at such place or places  
13048 within or without the State of Mississippi, shall mature  
13049 absolutely at such time or times not to exceed twenty-five (25)  
13050 years from date of issue, be redeemable before maturity at such  
13051 time or times and upon such terms, with or without premium, shall  
13052 bear such registration privileges, and shall be substantially in  
13053 such form, all as shall be determined by resolution of the  
13054 commission.

13055           (5) The bonds authorized by this section shall be signed by  
13056 the chairman of the commission, or by his facsimile signature, and  
13057 the official seal of the commission shall be affixed thereto,  
13058 attested by the secretary of the commission. The interest  
13059 coupons, if any, to be attached to such bonds may be executed by  
13060 the facsimile signatures of such officers. Whenever any such  
13061 bonds shall have been signed by the officials designated to sign  
13062 the bonds who were in office at the time of such signing but who  
13063 may have ceased to be such officers before the sale and delivery  
13064 of such bonds, or who may not have been in office on the date such  
13065 bonds may bear, the signatures of such officers upon such bonds  
13066 and coupons shall nevertheless be valid and sufficient for all



13067 purposes and have the same effect as if the person so officially  
13068 signing such bonds had remained in office until their delivery to  
13069 the purchaser, or had been in office on the date such bonds may  
13070 bear. However, notwithstanding anything herein to the contrary,  
13071 such bonds may be issued as provided in the Registered Bond Act of  
13072 the State of Mississippi.

13073 (6) All bonds and interest coupons issued under the  
13074 provisions of this section have all the qualities and incidents of  
13075 negotiable instruments under the provisions of the Uniform  
13076 Commercial Code, and in exercising the powers granted by this  
13077 section, the commission shall not be required to and need not  
13078 comply with the provisions of the Uniform Commercial Code.

13079 (7) The commission shall act as issuing agent for the bonds  
13080 authorized under this section, prescribe the form of the bonds,  
13081 determine the appropriate method for sale of the bonds, advertise  
13082 for and accept bids or negotiate the sale of the bonds, issue and  
13083 sell the bonds so authorized to be sold, pay all fees and costs  
13084 incurred in such issuance and sale, and do any and all other  
13085 things necessary and advisable in connection with the issuance and  
13086 sale of such bonds. The commission is authorized and empowered to  
13087 pay the costs that are incident to the sale, issuance and delivery  
13088 of the bonds authorized under this section from the proceeds  
13089 derived from the sale of such bonds. The commission may sell such  
13090 bonds on sealed bids at public sale or may negotiate the sale of  
13091 the bonds for such price as it may determine to be for the best



13092 interest of the State of Mississippi. All interest accruing on  
13093 such bonds so issued shall be payable semiannually or annually.

13094 If such bonds are sold by sealed bids at public sale, notice  
13095 of the sale shall be published at least one (1) time, not less  
13096 than ten (10) days before the date of sale, and shall be so  
13097 published in one or more newspapers published or having a general  
13098 circulation in the City of Jackson, Mississippi, selected by the  
13099 commission.

13100 The commission, when issuing any bonds under the authority of  
13101 this section, may provide that bonds, at the option of the State  
13102 of Mississippi, may be called in for payment and redemption at the  
13103 call price named therein and accrued interest on such date or  
13104 dates named therein.

13105 (8) The bonds issued under the provisions of this section  
13106 are general obligations of the State of Mississippi, and for the  
13107 payment thereof the full faith and credit of the State of  
13108 Mississippi is irrevocably pledged. If the funds appropriated by  
13109 the Legislature are insufficient to pay the principal of and the  
13110 interest on such bonds as they become due, then the deficiency  
13111 shall be paid by the State Treasurer from any funds in the State  
13112 Treasury not otherwise appropriated. All such bonds shall contain  
13113 recitals on their faces substantially covering the provisions of  
13114 this subsection.

13115 (9) Upon the issuance and sale of bonds under the provisions  
13116 of this section, the commission shall transfer the proceeds of any



13117 such sale or sales to the special fund created in subsection (2)  
13118 of this section. The proceeds of such bonds shall be disbursed  
13119 solely upon the order of the Department of Finance and  
13120 Administration under such restrictions, if any, as may be  
13121 contained in the resolution providing for the issuance of the  
13122 bonds.

13123 (10) The bonds authorized under this section may be issued  
13124 without any other proceedings or the happening of any other  
13125 conditions or things other than those proceedings, conditions and  
13126 things which are specified or required by this section. Any  
13127 resolution providing for the issuance of bonds under the  
13128 provisions of this section shall become effective immediately upon  
13129 its adoption by the commission, and any such resolution may be  
13130 adopted at any regular or special meeting of the commission by a  
13131 majority of its members.

13132 (11) The bonds authorized under the authority of this  
13133 section may be validated in the Chancery Court of the First  
13134 Judicial District of Hinds County, Mississippi, in the manner and  
13135 with the force and effect provided by Chapter 13, Title 31,  
13136 Mississippi Code of 1972, for the validation of county, municipal,  
13137 school district and other bonds. The notice to taxpayers required  
13138 by such statutes shall be published in a newspaper published or  
13139 having a general circulation in the City of Jackson, Mississippi.

13140 (12) Any holder of bonds issued under the provisions of this  
13141 section or of any of the interest coupons pertaining thereto may,





13142 either at law or in equity, by suit, action, mandamus or other  
13143 proceeding, protect and enforce any and all rights granted under  
13144 this section, or under such resolution, and may enforce and compel  
13145 performance of all duties required by this section to be  
13146 performed, in order to provide for the payment of bonds and  
13147 interest thereon.

13148 (13) All bonds issued under the provisions of this section  
13149 shall be legal investments for trustees and other fiduciaries, and  
13150 for savings banks, trust companies and insurance companies  
13151 organized under the laws of the State of Mississippi, and such  
13152 bonds shall be legal securities which may be deposited with and  
13153 shall be received by all public officers and bodies of this state  
13154 and all municipalities and political subdivisions for the purpose  
13155 of securing the deposit of public funds.

13156 (14) Bonds issued under the provisions of this section and  
13157 income therefrom shall be exempt from all taxation in the State of  
13158 Mississippi.

13159 (15) The proceeds of the bonds issued under this section  
13160 shall be used solely for the purposes herein provided, including  
13161 the costs incident to the issuance and sale of such bonds.

13162 (16) The State Treasurer is authorized, without further  
13163 process of law, to certify to the Department of Finance and  
13164 Administration the necessity for warrants, and the Department of  
13165 Finance and Administration is authorized and directed to issue  
13166 such warrants, in such amounts as may be necessary to pay when due



13167 the principal of, premium, if any, and interest on, or the  
13168 accreted value of, all bonds issued under this section; and the  
13169 State Treasurer shall forward the necessary amount to the  
13170 designated place or places of payment of such bonds in ample time  
13171 to discharge such bonds, or the interest thereon, on the due dates  
13172 thereof.

13173 (17) This section shall be deemed to be full and complete  
13174 authority for the exercise of the powers herein granted, but this  
13175 section shall not be deemed to repeal or to be in derogation of  
13176 any existing law of this state.

13177 **SECTION 63.** (1) As used in this section, the following  
13178 words shall have the meanings ascribed herein unless the context  
13179 clearly requires otherwise:

13180 (a) "Accreted value" of any bond means, as of any date  
13181 of computation, an amount equal to the sum of (i) the stated  
13182 initial value of such bond, plus (ii) the interest accrued thereon  
13183 from the issue date to the date of computation at the rate,  
13184 compounded semiannually, that is necessary to produce the  
13185 approximate yield to maturity shown for bonds of the same  
13186 maturity.

13187 (b) "State" means the State of Mississippi.

13188 (c) "Commission" means the State Bond Commission.

13189 (2) (a) (i) A special fund, to be designated the "2020  
13190 Noxubee County Emergency Operations Center Fund," is created  
13191 within the State Treasury. The fund shall be maintained by the



13192 State Treasurer as a separate and special fund, separate and apart  
13193 from the General Fund of the state. Unexpended amounts remaining  
13194 in the fund at the end of a fiscal year shall not lapse into the  
13195 State General Fund, and any interest earned or investment earnings  
13196 on amounts in the fund shall be deposited into such fund.

13197 (ii) Monies deposited into the fund shall be  
13198 disbursed, in the discretion of the Department of Finance and  
13199 Administration, to assist Noxubee County, Mississippi, in paying  
13200 costs associated with construction, furnishing and equipping of a  
13201 county emergency operations center and related facilities.

13202 (b) Amounts deposited into such special fund shall be  
13203 disbursed to pay the costs of the projects described in paragraph  
13204 (a) of this subsection. Promptly after the commission has  
13205 certified, by resolution duly adopted, that the projects described  
13206 in paragraph (a) of this subsection shall have been completed,  
13207 abandoned, or cannot be completed in a timely fashion, any amounts  
13208 remaining in such special fund shall be applied to pay debt  
13209 service on the bonds issued under this section, in accordance with  
13210 the proceedings authorizing the issuance of such bonds and as  
13211 directed by the commission.

13212 (3) (a) The commission, at one time, or from time to time,  
13213 may declare by resolution the necessity for issuance of general  
13214 obligation bonds of the State of Mississippi to provide funds for  
13215 all costs incurred or to be incurred for the purposes described in  
13216 subsection (2) of this section. Upon the adoption of a resolution



13217 by the Department of Finance and Administration, declaring the  
13218 necessity for the issuance of any part or all of the general  
13219 obligation bonds authorized by this subsection, the department  
13220 shall deliver a certified copy of its resolution or resolutions to  
13221 the commission. Upon receipt of such resolution, the commission,  
13222 in its discretion, may act as the issuing agent, prescribe the  
13223 form of the bonds, determine the appropriate method for sale of  
13224 the bonds, advertise for and accept bids or negotiate the sale of  
13225 the bonds, issue and sell the bonds so authorized to be sold and  
13226 do any and all other things necessary and advisable in connection  
13227 with the issuance and sale of such bonds. The total amount of  
13228 bonds issued under this section shall not exceed Two Hundred Fifty  
13229 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
13230 this section after July 1, 2024.

13231 (b) Any investment earnings on amounts deposited into  
13232 the special fund created in subsection (2) of this section shall  
13233 be used to pay debt service on bonds issued under this section, in  
13234 accordance with the proceedings authorizing issuance of such  
13235 bonds.

13236 (4) The principal of and interest on the bonds authorized  
13237 under this section shall be payable in the manner provided in this  
13238 subsection. Such bonds shall bear such date or dates, be in such  
13239 denomination or denominations, bear interest at such rate or rates  
13240 (not to exceed the limits set forth in Section 75-17-101,  
13241 Mississippi Code of 1972), be payable at such place or places



13242 within or without the State of Mississippi, shall mature  
13243 absolutely at such time or times not to exceed twenty-five (25)  
13244 years from date of issue, be redeemable before maturity at such  
13245 time or times and upon such terms, with or without premium, shall  
13246 bear such registration privileges, and shall be substantially in  
13247 such form, all as shall be determined by resolution of the  
13248 commission.

13249 (5) The bonds authorized by this section shall be signed by  
13250 the chairman of the commission, or by his facsimile signature, and  
13251 the official seal of the commission shall be affixed thereto,  
13252 attested by the secretary of the commission. The interest  
13253 coupons, if any, to be attached to such bonds may be executed by  
13254 the facsimile signatures of such officers. Whenever any such  
13255 bonds shall have been signed by the officials designated to sign  
13256 the bonds who were in office at the time of such signing but who  
13257 may have ceased to be such officers before the sale and delivery  
13258 of such bonds, or who may not have been in office on the date such  
13259 bonds may bear, the signatures of such officers upon such bonds  
13260 and coupons shall nevertheless be valid and sufficient for all  
13261 purposes and have the same effect as if the person so officially  
13262 signing such bonds had remained in office until their delivery to  
13263 the purchaser, or had been in office on the date such bonds may  
13264 bear. However, notwithstanding anything herein to the contrary,  
13265 such bonds may be issued as provided in the Registered Bond Act of  
13266 the State of Mississippi.



13267           (6) All bonds and interest coupons issued under the  
13268 provisions of this section have all the qualities and incidents of  
13269 negotiable instruments under the provisions of the Uniform  
13270 Commercial Code, and in exercising the powers granted by this  
13271 section, the commission shall not be required to and need not  
13272 comply with the provisions of the Uniform Commercial Code.

13273           (7) The commission shall act as issuing agent for the bonds  
13274 authorized under this section, prescribe the form of the bonds,  
13275 determine the appropriate method for sale of the bonds, advertise  
13276 for and accept bids or negotiate the sale of the bonds, issue and  
13277 sell the bonds so authorized to be sold, pay all fees and costs  
13278 incurred in such issuance and sale, and do any and all other  
13279 things necessary and advisable in connection with the issuance and  
13280 sale of such bonds. The commission is authorized and empowered to  
13281 pay the costs that are incident to the sale, issuance and delivery  
13282 of the bonds authorized under this section from the proceeds  
13283 derived from the sale of such bonds. The commission may sell such  
13284 bonds on sealed bids at public sale or may negotiate the sale of  
13285 the bonds for such price as it may determine to be for the best  
13286 interest of the State of Mississippi. All interest accruing on  
13287 such bonds so issued shall be payable semiannually or annually.

13288           If such bonds are sold by sealed bids at public sale, notice  
13289 of the sale shall be published at least one (1) time, not less  
13290 than ten (10) days before the date of sale, and shall be so  
13291 published in one or more newspapers published or having a general



13292 circulation in the City of Jackson, Mississippi, selected by the  
13293 commission.

13294         The commission, when issuing any bonds under the authority of  
13295 this section, may provide that bonds, at the option of the State  
13296 of Mississippi, may be called in for payment and redemption at the  
13297 call price named therein and accrued interest on such date or  
13298 dates named therein.

13299         (8) The bonds issued under the provisions of this section  
13300 are general obligations of the State of Mississippi, and for the  
13301 payment thereof the full faith and credit of the State of  
13302 Mississippi is irrevocably pledged. If the funds appropriated by  
13303 the Legislature are insufficient to pay the principal of and the  
13304 interest on such bonds as they become due, then the deficiency  
13305 shall be paid by the State Treasurer from any funds in the State  
13306 Treasury not otherwise appropriated. All such bonds shall contain  
13307 recitals on their faces substantially covering the provisions of  
13308 this subsection.

13309         (9) Upon the issuance and sale of bonds under the provisions  
13310 of this section, the commission shall transfer the proceeds of any  
13311 such sale or sales to the special fund created in subsection (2)  
13312 of this section. The proceeds of such bonds shall be disbursed  
13313 solely upon the order of the Department of Finance and  
13314 Administration under such restrictions, if any, as may be  
13315 contained in the resolution providing for the issuance of the  
13316 bonds.



13317           (10) The bonds authorized under this section may be issued  
13318 without any other proceedings or the happening of any other  
13319 conditions or things other than those proceedings, conditions and  
13320 things which are specified or required by this section. Any  
13321 resolution providing for the issuance of bonds under the  
13322 provisions of this section shall become effective immediately upon  
13323 its adoption by the commission, and any such resolution may be  
13324 adopted at any regular or special meeting of the commission by a  
13325 majority of its members.

13326           (11) The bonds authorized under the authority of this  
13327 section may be validated in the Chancery Court of the First  
13328 Judicial District of Hinds County, Mississippi, in the manner and  
13329 with the force and effect provided by Chapter 13, Title 31,  
13330 Mississippi Code of 1972, for the validation of county, municipal,  
13331 school district and other bonds. The notice to taxpayers required  
13332 by such statutes shall be published in a newspaper published or  
13333 having a general circulation in the City of Jackson, Mississippi.

13334           (12) Any holder of bonds issued under the provisions of this  
13335 section or of any of the interest coupons pertaining thereto may,  
13336 either at law or in equity, by suit, action, mandamus or other  
13337 proceeding, protect and enforce any and all rights granted under  
13338 this section, or under such resolution, and may enforce and compel  
13339 performance of all duties required by this section to be  
13340 performed, in order to provide for the payment of bonds and  
13341 interest thereon.





13342 (13) All bonds issued under the provisions of this section  
13343 shall be legal investments for trustees and other fiduciaries, and  
13344 for savings banks, trust companies and insurance companies  
13345 organized under the laws of the State of Mississippi, and such  
13346 bonds shall be legal securities which may be deposited with and  
13347 shall be received by all public officers and bodies of this state  
13348 and all municipalities and political subdivisions for the purpose  
13349 of securing the deposit of public funds.

13350 (14) Bonds issued under the provisions of this section and  
13351 income therefrom shall be exempt from all taxation in the State of  
13352 Mississippi.

13353 (15) The proceeds of the bonds issued under this section  
13354 shall be used solely for the purposes herein provided, including  
13355 the costs incident to the issuance and sale of such bonds.

13356 (16) The State Treasurer is authorized, without further  
13357 process of law, to certify to the Department of Finance and  
13358 Administration the necessity for warrants, and the Department of  
13359 Finance and Administration is authorized and directed to issue  
13360 such warrants, in such amounts as may be necessary to pay when due  
13361 the principal of, premium, if any, and interest on, or the  
13362 accreted value of, all bonds issued under this section; and the  
13363 State Treasurer shall forward the necessary amount to the  
13364 designated place or places of payment of such bonds in ample time  
13365 to discharge such bonds, or the interest thereon, on the due dates  
13366 thereof.



13367 (17) This section shall be deemed to be full and complete  
13368 authority for the exercise of the powers herein granted, but this  
13369 section shall not be deemed to repeal or to be in derogation of  
13370 any existing law of this state.

13371 **SECTION 64.** (1) As used in this section, the following  
13372 words shall have the meanings ascribed herein unless the context  
13373 clearly requires otherwise:

13374 (a) "Accreted value" of any bond means, as of any date  
13375 of computation, an amount equal to the sum of (i) the stated  
13376 initial value of such bond, plus (ii) the interest accrued thereon  
13377 from the issue date to the date of computation at the rate,  
13378 compounded semiannually, that is necessary to produce the  
13379 approximate yield to maturity shown for bonds of the same  
13380 maturity.

13381 (b) "State" means the State of Mississippi.

13382 (c) "Commission" means the State Bond Commission.

13383 (2) (a) (i) A special fund, to be designated the "2020  
13384 City of Morton Road Improvements Fund," is created within the  
13385 State Treasury. The fund shall be maintained by the State  
13386 Treasurer as a separate and special fund, separate and apart from  
13387 the General Fund of the state. Unexpended amounts remaining in  
13388 the fund at the end of a fiscal year shall not lapse into the  
13389 State General Fund, and any interest earned or investment earnings  
13390 on amounts in the fund shall be deposited into such fund.



13391 (ii) Monies deposited into the fund shall be  
13392 disbursed, in the discretion of the Department of Finance and  
13393 Administration, to assist the City of Morton, Mississippi, in  
13394 paying costs associated with repairs, resurfacing, upgrades and  
13395 improvements to roads in the City of Morton.

13396 (b) Amounts deposited into such special fund shall be  
13397 disbursed to pay the costs of the projects described in paragraph  
13398 (a) of this subsection. Promptly after the commission has  
13399 certified, by resolution duly adopted, that the projects described  
13400 in paragraph (a) of this subsection shall have been completed,  
13401 abandoned, or cannot be completed in a timely fashion, any amounts  
13402 remaining in such special fund shall be applied to pay debt  
13403 service on the bonds issued under this section, in accordance with  
13404 the proceedings authorizing the issuance of such bonds and as  
13405 directed by the commission.

13406 (3) (a) The commission, at one time, or from time to time,  
13407 may declare by resolution the necessity for issuance of general  
13408 obligation bonds of the State of Mississippi to provide funds for  
13409 all costs incurred or to be incurred for the purposes described in  
13410 subsection (2) of this section. Upon the adoption of a resolution  
13411 by the Department of Finance and Administration, declaring the  
13412 necessity for the issuance of any part or all of the general  
13413 obligation bonds authorized by this subsection, the department  
13414 shall deliver a certified copy of its resolution or resolutions to  
13415 the commission. Upon receipt of such resolution, the commission,



13416 in its discretion, may act as the issuing agent, prescribe the  
13417 form of the bonds, determine the appropriate method for sale of  
13418 the bonds, advertise for and accept bids or negotiate the sale of  
13419 the bonds, issue and sell the bonds so authorized to be sold and  
13420 do any and all other things necessary and advisable in connection  
13421 with the issuance and sale of such bonds. The total amount of  
13422 bonds issued under this section shall not exceed One Hundred Fifty  
13423 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
13424 this section after July 1, 2024.

13425 (b) Any investment earnings on amounts deposited into  
13426 the special fund created in subsection (2) of this section shall  
13427 be used to pay debt service on bonds issued under this section, in  
13428 accordance with the proceedings authorizing issuance of such  
13429 bonds.

13430 (4) The principal of and interest on the bonds authorized  
13431 under this section shall be payable in the manner provided in this  
13432 subsection. Such bonds shall bear such date or dates, be in such  
13433 denomination or denominations, bear interest at such rate or rates  
13434 (not to exceed the limits set forth in Section 75-17-101,  
13435 Mississippi Code of 1972), be payable at such place or places  
13436 within or without the State of Mississippi, shall mature  
13437 absolutely at such time or times not to exceed twenty-five (25)  
13438 years from date of issue, be redeemable before maturity at such  
13439 time or times and upon such terms, with or without premium, shall  
13440 bear such registration privileges, and shall be substantially in



13441 such form, all as shall be determined by resolution of the  
13442 commission.

13443 (5) The bonds authorized by this section shall be signed by  
13444 the chairman of the commission, or by his facsimile signature, and  
13445 the official seal of the commission shall be affixed thereto,  
13446 attested by the secretary of the commission. The interest  
13447 coupons, if any, to be attached to such bonds may be executed by  
13448 the facsimile signatures of such officers. Whenever any such  
13449 bonds shall have been signed by the officials designated to sign  
13450 the bonds who were in office at the time of such signing but who  
13451 may have ceased to be such officers before the sale and delivery  
13452 of such bonds, or who may not have been in office on the date such  
13453 bonds may bear, the signatures of such officers upon such bonds  
13454 and coupons shall nevertheless be valid and sufficient for all  
13455 purposes and have the same effect as if the person so officially  
13456 signing such bonds had remained in office until their delivery to  
13457 the purchaser, or had been in office on the date such bonds may  
13458 bear. However, notwithstanding anything herein to the contrary,  
13459 such bonds may be issued as provided in the Registered Bond Act of  
13460 the State of Mississippi.

13461 (6) All bonds and interest coupons issued under the  
13462 provisions of this section have all the qualities and incidents of  
13463 negotiable instruments under the provisions of the Uniform  
13464 Commercial Code, and in exercising the powers granted by this



13465 section, the commission shall not be required to and need not  
13466 comply with the provisions of the Uniform Commercial Code.

13467 (7) The commission shall act as issuing agent for the bonds  
13468 authorized under this section, prescribe the form of the bonds,  
13469 determine the appropriate method for sale of the bonds, advertise  
13470 for and accept bids or negotiate the sale of the bonds, issue and  
13471 sell the bonds so authorized to be sold, pay all fees and costs  
13472 incurred in such issuance and sale, and do any and all other  
13473 things necessary and advisable in connection with the issuance and  
13474 sale of such bonds. The commission is authorized and empowered to  
13475 pay the costs that are incident to the sale, issuance and delivery  
13476 of the bonds authorized under this section from the proceeds  
13477 derived from the sale of such bonds. The commission may sell such  
13478 bonds on sealed bids at public sale or may negotiate the sale of  
13479 the bonds for such price as it may determine to be for the best  
13480 interest of the State of Mississippi. All interest accruing on  
13481 such bonds so issued shall be payable semiannually or annually.

13482 If such bonds are sold by sealed bids at public sale, notice  
13483 of the sale shall be published at least one (1) time, not less  
13484 than ten (10) days before the date of sale, and shall be so  
13485 published in one or more newspapers published or having a general  
13486 circulation in the City of Jackson, Mississippi, selected by the  
13487 commission.

13488 The commission, when issuing any bonds under the authority of  
13489 this section, may provide that bonds, at the option of the State



13490 of Mississippi, may be called in for payment and redemption at the  
13491 call price named therein and accrued interest on such date or  
13492 dates named therein.

13493 (8) The bonds issued under the provisions of this section  
13494 are general obligations of the State of Mississippi, and for the  
13495 payment thereof the full faith and credit of the State of  
13496 Mississippi is irrevocably pledged. If the funds appropriated by  
13497 the Legislature are insufficient to pay the principal of and the  
13498 interest on such bonds as they become due, then the deficiency  
13499 shall be paid by the State Treasurer from any funds in the State  
13500 Treasury not otherwise appropriated. All such bonds shall contain  
13501 recitals on their faces substantially covering the provisions of  
13502 this subsection.

13503 (9) Upon the issuance and sale of bonds under the provisions  
13504 of this section, the commission shall transfer the proceeds of any  
13505 such sale or sales to the special fund created in subsection (2)  
13506 of this section. The proceeds of such bonds shall be disbursed  
13507 solely upon the order of the Department of Finance and  
13508 Administration under such restrictions, if any, as may be  
13509 contained in the resolution providing for the issuance of the  
13510 bonds.

13511 (10) The bonds authorized under this section may be issued  
13512 without any other proceedings or the happening of any other  
13513 conditions or things other than those proceedings, conditions and  
13514 things which are specified or required by this section. Any



13515 resolution providing for the issuance of bonds under the  
13516 provisions of this section shall become effective immediately upon  
13517 its adoption by the commission, and any such resolution may be  
13518 adopted at any regular or special meeting of the commission by a  
13519 majority of its members.

13520 (11) The bonds authorized under the authority of this  
13521 section may be validated in the Chancery Court of the First  
13522 Judicial District of Hinds County, Mississippi, in the manner and  
13523 with the force and effect provided by Chapter 13, Title 31,  
13524 Mississippi Code of 1972, for the validation of county, municipal,  
13525 school district and other bonds. The notice to taxpayers required  
13526 by such statutes shall be published in a newspaper published or  
13527 having a general circulation in the City of Jackson, Mississippi.

13528 (12) Any holder of bonds issued under the provisions of this  
13529 section or of any of the interest coupons pertaining thereto may,  
13530 either at law or in equity, by suit, action, mandamus or other  
13531 proceeding, protect and enforce any and all rights granted under  
13532 this section, or under such resolution, and may enforce and compel  
13533 performance of all duties required by this section to be  
13534 performed, in order to provide for the payment of bonds and  
13535 interest thereon.

13536 (13) All bonds issued under the provisions of this section  
13537 shall be legal investments for trustees and other fiduciaries, and  
13538 for savings banks, trust companies and insurance companies  
13539 organized under the laws of the State of Mississippi, and such





13540 bonds shall be legal securities which may be deposited with and  
13541 shall be received by all public officers and bodies of this state  
13542 and all municipalities and political subdivisions for the purpose  
13543 of securing the deposit of public funds.

13544 (14) Bonds issued under the provisions of this section and  
13545 income therefrom shall be exempt from all taxation in the State of  
13546 Mississippi.

13547 (15) The proceeds of the bonds issued under this section  
13548 shall be used solely for the purposes herein provided, including  
13549 the costs incident to the issuance and sale of such bonds.

13550 (16) The State Treasurer is authorized, without further  
13551 process of law, to certify to the Department of Finance and  
13552 Administration the necessity for warrants, and the Department of  
13553 Finance and Administration is authorized and directed to issue  
13554 such warrants, in such amounts as may be necessary to pay when due  
13555 the principal of, premium, if any, and interest on, or the  
13556 accreted value of, all bonds issued under this section; and the  
13557 State Treasurer shall forward the necessary amount to the  
13558 designated place or places of payment of such bonds in ample time  
13559 to discharge such bonds, or the interest thereon, on the due dates  
13560 thereof.

13561 (17) This section shall be deemed to be full and complete  
13562 authority for the exercise of the powers herein granted, but this  
13563 section shall not be deemed to repeal or to be in derogation of  
13564 any existing law of this state.



13565           **SECTION 65.** (1) As used in this section, the following  
13566 words shall have the meanings ascribed herein unless the context  
13567 clearly requires otherwise:

13568                   (a) "Accreted value" of any bond means, as of any date  
13569 of computation, an amount equal to the sum of (i) the stated  
13570 initial value of such bond, plus (ii) the interest accrued thereon  
13571 from the issue date to the date of computation at the rate,  
13572 compounded semiannually, that is necessary to produce the  
13573 approximate yield to maturity shown for bonds of the same  
13574 maturity.

13575                   (b) "State" means the State of Mississippi.

13576                   (c) "Commission" means the State Bond Commission.

13577           (2) (a) (i) A special fund, to be designated the "2020  
13578 Pike County - Gateway Industrial Park Improvements Fund," is  
13579 created within the State Treasury. The fund shall be maintained  
13580 by the State Treasurer as a separate and special fund, separate  
13581 and apart from the General Fund of the state. Unexpended amounts  
13582 remaining in the fund at the end of a fiscal year shall not lapse  
13583 into the State General Fund, and any interest earned or investment  
13584 earnings on amounts in the fund shall be deposited into such fund.

13585                   (ii) Monies deposited into the fund shall be  
13586 disbursed, in the discretion of the Department of Finance and  
13587 Administration, to assist Pike County, Mississippi, in paying  
13588 costs associated with earthwork grading at Gateway Industrial Park  
13589 including the twenty-four (24) acre Mississippi Military



13590 Department McComb Readiness Center site in Pike County,  
13591 Mississippi.

13592 (b) Amounts deposited into such special fund shall be  
13593 disbursed to pay the costs of the projects described in paragraph  
13594 (a) of this subsection. Promptly after the commission has  
13595 certified, by resolution duly adopted, that the projects described  
13596 in paragraph (a) of this subsection shall have been completed,  
13597 abandoned, or cannot be completed in a timely fashion, any amounts  
13598 remaining in such special fund shall be applied to pay debt  
13599 service on the bonds issued under this section, in accordance with  
13600 the proceedings authorizing the issuance of such bonds and as  
13601 directed by the commission.

13602 (3) (a) The commission, at one time, or from time to time,  
13603 may declare by resolution the necessity for issuance of general  
13604 obligation bonds of the State of Mississippi to provide funds for  
13605 all costs incurred or to be incurred for the purposes described in  
13606 subsection (2) of this section. Upon the adoption of a resolution  
13607 by the Department of Finance and Administration, declaring the  
13608 necessity for the issuance of any part or all of the general  
13609 obligation bonds authorized by this subsection, the department  
13610 shall deliver a certified copy of its resolution or resolutions to  
13611 the commission. Upon receipt of such resolution, the commission,  
13612 in its discretion, may act as the issuing agent, prescribe the  
13613 form of the bonds, determine the appropriate method for sale of  
13614 the bonds, advertise for and accept bids or negotiate the sale of



13615 the bonds, issue and sell the bonds so authorized to be sold and  
13616 do any and all other things necessary and advisable in connection  
13617 with the issuance and sale of such bonds. The total amount of  
13618 bonds issued under this section shall not exceed One Million  
13619 Dollars (\$1,000,000.00). No bonds shall be issued under this  
13620 section after July 1, 2024.

13621 (b) Any investment earnings on amounts deposited into  
13622 the special fund created in subsection (2) of this section shall  
13623 be used to pay debt service on bonds issued under this section, in  
13624 accordance with the proceedings authorizing issuance of such  
13625 bonds.

13626 (4) The principal of and interest on the bonds authorized  
13627 under this section shall be payable in the manner provided in this  
13628 subsection. Such bonds shall bear such date or dates, be in such  
13629 denomination or denominations, bear interest at such rate or rates  
13630 (not to exceed the limits set forth in Section 75-17-101,  
13631 Mississippi Code of 1972), be payable at such place or places  
13632 within or without the State of Mississippi, shall mature  
13633 absolutely at such time or times not to exceed twenty-five (25)  
13634 years from date of issue, be redeemable before maturity at such  
13635 time or times and upon such terms, with or without premium, shall  
13636 bear such registration privileges, and shall be substantially in  
13637 such form, all as shall be determined by resolution of the  
13638 commission.



13639 (5) The bonds authorized by this section shall be signed by  
13640 the chairman of the commission, or by his facsimile signature, and  
13641 the official seal of the commission shall be affixed thereto,  
13642 attested by the secretary of the commission. The interest  
13643 coupons, if any, to be attached to such bonds may be executed by  
13644 the facsimile signatures of such officers. Whenever any such  
13645 bonds shall have been signed by the officials designated to sign  
13646 the bonds who were in office at the time of such signing but who  
13647 may have ceased to be such officers before the sale and delivery  
13648 of such bonds, or who may not have been in office on the date such  
13649 bonds may bear, the signatures of such officers upon such bonds  
13650 and coupons shall nevertheless be valid and sufficient for all  
13651 purposes and have the same effect as if the person so officially  
13652 signing such bonds had remained in office until their delivery to  
13653 the purchaser, or had been in office on the date such bonds may  
13654 bear. However, notwithstanding anything herein to the contrary,  
13655 such bonds may be issued as provided in the Registered Bond Act of  
13656 the State of Mississippi.

13657 (6) All bonds and interest coupons issued under the  
13658 provisions of this section have all the qualities and incidents of  
13659 negotiable instruments under the provisions of the Uniform  
13660 Commercial Code, and in exercising the powers granted by this  
13661 section, the commission shall not be required to and need not  
13662 comply with the provisions of the Uniform Commercial Code.



13663           (7) The commission shall act as issuing agent for the bonds  
13664 authorized under this section, prescribe the form of the bonds,  
13665 determine the appropriate method for sale of the bonds, advertise  
13666 for and accept bids or negotiate the sale of the bonds, issue and  
13667 sell the bonds so authorized to be sold, pay all fees and costs  
13668 incurred in such issuance and sale, and do any and all other  
13669 things necessary and advisable in connection with the issuance and  
13670 sale of such bonds. The commission is authorized and empowered to  
13671 pay the costs that are incident to the sale, issuance and delivery  
13672 of the bonds authorized under this section from the proceeds  
13673 derived from the sale of such bonds. The commission may sell such  
13674 bonds on sealed bids at public sale or may negotiate the sale of  
13675 the bonds for such price as it may determine to be for the best  
13676 interest of the State of Mississippi. All interest accruing on  
13677 such bonds so issued shall be payable semiannually or annually.

13678           If such bonds are sold by sealed bids at public sale, notice  
13679 of the sale shall be published at least one (1) time, not less  
13680 than ten (10) days before the date of sale, and shall be so  
13681 published in one or more newspapers published or having a general  
13682 circulation in the City of Jackson, Mississippi, selected by the  
13683 commission.

13684           The commission, when issuing any bonds under the authority of  
13685 this section, may provide that bonds, at the option of the State  
13686 of Mississippi, may be called in for payment and redemption at the



13687 call price named therein and accrued interest on such date or  
13688 dates named therein.

13689 (8) The bonds issued under the provisions of this section  
13690 are general obligations of the State of Mississippi, and for the  
13691 payment thereof the full faith and credit of the State of  
13692 Mississippi is irrevocably pledged. If the funds appropriated by  
13693 the Legislature are insufficient to pay the principal of and the  
13694 interest on such bonds as they become due, then the deficiency  
13695 shall be paid by the State Treasurer from any funds in the State  
13696 Treasury not otherwise appropriated. All such bonds shall contain  
13697 recitals on their faces substantially covering the provisions of  
13698 this subsection.

13699 (9) Upon the issuance and sale of bonds under the provisions  
13700 of this section, the commission shall transfer the proceeds of any  
13701 such sale or sales to the special fund created in subsection (2)  
13702 of this section. The proceeds of such bonds shall be disbursed  
13703 solely upon the order of the Department of Finance and  
13704 Administration under such restrictions, if any, as may be  
13705 contained in the resolution providing for the issuance of the  
13706 bonds.

13707 (10) The bonds authorized under this section may be issued  
13708 without any other proceedings or the happening of any other  
13709 conditions or things other than those proceedings, conditions and  
13710 things which are specified or required by this section. Any  
13711 resolution providing for the issuance of bonds under the



13712 provisions of this section shall become effective immediately upon  
13713 its adoption by the commission, and any such resolution may be  
13714 adopted at any regular or special meeting of the commission by a  
13715 majority of its members.

13716 (11) The bonds authorized under the authority of this  
13717 section may be validated in the Chancery Court of the First  
13718 Judicial District of Hinds County, Mississippi, in the manner and  
13719 with the force and effect provided by Chapter 13, Title 31,  
13720 Mississippi Code of 1972, for the validation of county, municipal,  
13721 school district and other bonds. The notice to taxpayers required  
13722 by such statutes shall be published in a newspaper published or  
13723 having a general circulation in the City of Jackson, Mississippi.

13724 (12) Any holder of bonds issued under the provisions of this  
13725 section or of any of the interest coupons pertaining thereto may,  
13726 either at law or in equity, by suit, action, mandamus or other  
13727 proceeding, protect and enforce any and all rights granted under  
13728 this section, or under such resolution, and may enforce and compel  
13729 performance of all duties required by this section to be  
13730 performed, in order to provide for the payment of bonds and  
13731 interest thereon.

13732 (13) All bonds issued under the provisions of this section  
13733 shall be legal investments for trustees and other fiduciaries, and  
13734 for savings banks, trust companies and insurance companies  
13735 organized under the laws of the State of Mississippi, and such  
13736 bonds shall be legal securities which may be deposited with and





13737 shall be received by all public officers and bodies of this state  
13738 and all municipalities and political subdivisions for the purpose  
13739 of securing the deposit of public funds.

13740 (14) Bonds issued under the provisions of this section and  
13741 income therefrom shall be exempt from all taxation in the State of  
13742 Mississippi.

13743 (15) The proceeds of the bonds issued under this section  
13744 shall be used solely for the purposes herein provided, including  
13745 the costs incident to the issuance and sale of such bonds.

13746 (16) The State Treasurer is authorized, without further  
13747 process of law, to certify to the Department of Finance and  
13748 Administration the necessity for warrants, and the Department of  
13749 Finance and Administration is authorized and directed to issue  
13750 such warrants, in such amounts as may be necessary to pay when due  
13751 the principal of, premium, if any, and interest on, or the  
13752 accreted value of, all bonds issued under this section; and the  
13753 State Treasurer shall forward the necessary amount to the  
13754 designated place or places of payment of such bonds in ample time  
13755 to discharge such bonds, or the interest thereon, on the due dates  
13756 thereof.

13757 (17) This section shall be deemed to be full and complete  
13758 authority for the exercise of the powers herein granted, but this  
13759 section shall not be deemed to repeal or to be in derogation of  
13760 any existing law of this state.



13761           **SECTION 66.** (1) As used in this section, the following  
13762 words shall have the meanings ascribed herein unless the context  
13763 clearly requires otherwise:

13764           (a) "Accreted value" of any bond means, as of any date  
13765 of computation, an amount equal to the sum of (i) the stated  
13766 initial value of such bond, plus (ii) the interest accrued thereon  
13767 from the issue date to the date of computation at the rate,  
13768 compounded semiannually, that is necessary to produce the  
13769 approximate yield to maturity shown for bonds of the same  
13770 maturity.

13771           (b) "State" means the State of Mississippi.

13772           (c) "Commission" means the State Bond Commission.

13773           (2) (a) (i) A special fund, to be designated the "2020  
13774 Scenic Rivers Development Alliance Improvements Fund," is created  
13775 within the State Treasury. The fund shall be maintained by the  
13776 State Treasurer as a separate and special fund, separate and apart  
13777 from the General Fund of the state. Unexpended amounts remaining  
13778 in the fund at the end of a fiscal year shall not lapse into the  
13779 State General Fund, and any interest earned or investment earnings  
13780 on amounts in the fund shall be deposited into such fund.

13781                   (ii) Monies deposited into the fund shall be  
13782 disbursed, in the discretion of the Department of Finance and  
13783 Administration, to assist Scenic Rivers Development Alliance in  
13784 paying costs associated with repair, renovation and rehabilitation  
13785 of and upgrades and improvements to electrical equipment and



13786 systems, lighting equipment and systems, irrigation systems,  
13787 arenas, pavilions, cabins, public waterways, boat ramps, piers and  
13788 access to piers, parking areas and facilities, trails, road  
13789 repairs, other infrastructure, equipment and/or buildings and  
13790 related facilities at the following:

- 13791 1. Ethel Vance Park in Amite County,  
13792 Mississippi;
- 13793 2. Okhissa Lake in Franklin County,  
13794 Mississippi;
- 13795 3. Bogue Chitto Water Park and Quail Hollow  
13796 Golf Course in Pike County, Mississippi;
- 13797 4. Lake Walthall, Walthall Range, Walkers  
13798 Bridge Park and the Walthall County Building, in Walthall County,  
13799 Mississippi; and
- 13800 5. Clark Creek Trail, Lake Mary, Fosters  
13801 Lake, Indian Mound Sites and Wilkinson County Park, in Wilkinson  
13802 County, Mississippi.

13803 (b) Amounts deposited into such special fund shall be  
13804 disbursed to pay the costs of the projects described in paragraph  
13805 (a) of this subsection. Promptly after the commission has  
13806 certified, by resolution duly adopted, that the projects described  
13807 in paragraph (a) of this subsection shall have been completed,  
13808 abandoned, or cannot be completed in a timely fashion, any amounts  
13809 remaining in such special fund shall be applied to pay debt  
13810 service on the bonds issued under this section, in accordance with



13811 the proceedings authorizing the issuance of such bonds and as  
13812 directed by the commission.

13813 (3) (a) The commission, at one time, or from time to time,  
13814 may declare by resolution the necessity for issuance of general  
13815 obligation bonds of the State of Mississippi to provide funds for  
13816 all costs incurred or to be incurred for the purposes described in  
13817 subsection (2) of this section. Upon the adoption of a resolution  
13818 by the Department of Finance and Administration, declaring the  
13819 necessity for the issuance of any part or all of the general  
13820 obligation bonds authorized by this subsection, the department  
13821 shall deliver a certified copy of its resolution or resolutions to  
13822 the commission. Upon receipt of such resolution, the commission,  
13823 in its discretion, may act as the issuing agent, prescribe the  
13824 form of the bonds, determine the appropriate method for sale of  
13825 the bonds, advertise for and accept bids or negotiate the sale of  
13826 the bonds, issue and sell the bonds so authorized to be sold and  
13827 do any and all other things necessary and advisable in connection  
13828 with the issuance and sale of such bonds. The total amount of  
13829 bonds issued under this section shall not exceed Five Hundred  
13830 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
13831 this section after July 1, 2024.

13832 (b) Any investment earnings on amounts deposited into  
13833 the special fund created in subsection (2) of this section shall  
13834 be used to pay debt service on bonds issued under this section, in



13835 accordance with the proceedings authorizing issuance of such  
13836 bonds.

13837 (4) The principal of and interest on the bonds authorized  
13838 under this section shall be payable in the manner provided in this  
13839 subsection. Such bonds shall bear such date or dates, be in such  
13840 denomination or denominations, bear interest at such rate or rates  
13841 (not to exceed the limits set forth in Section 75-17-101,  
13842 Mississippi Code of 1972), be payable at such place or places  
13843 within or without the State of Mississippi, shall mature  
13844 absolutely at such time or times not to exceed twenty-five (25)  
13845 years from date of issue, be redeemable before maturity at such  
13846 time or times and upon such terms, with or without premium, shall  
13847 bear such registration privileges, and shall be substantially in  
13848 such form, all as shall be determined by resolution of the  
13849 commission.

13850 (5) The bonds authorized by this section shall be signed by  
13851 the chairman of the commission, or by his facsimile signature, and  
13852 the official seal of the commission shall be affixed thereto,  
13853 attested by the secretary of the commission. The interest  
13854 coupons, if any, to be attached to such bonds may be executed by  
13855 the facsimile signatures of such officers. Whenever any such  
13856 bonds shall have been signed by the officials designated to sign  
13857 the bonds who were in office at the time of such signing but who  
13858 may have ceased to be such officers before the sale and delivery  
13859 of such bonds, or who may not have been in office on the date such



13860 bonds may bear, the signatures of such officers upon such bonds  
13861 and coupons shall nevertheless be valid and sufficient for all  
13862 purposes and have the same effect as if the person so officially  
13863 signing such bonds had remained in office until their delivery to  
13864 the purchaser, or had been in office on the date such bonds may  
13865 bear. However, notwithstanding anything herein to the contrary,  
13866 such bonds may be issued as provided in the Registered Bond Act of  
13867 the State of Mississippi.

13868 (6) All bonds and interest coupons issued under the  
13869 provisions of this section have all the qualities and incidents of  
13870 negotiable instruments under the provisions of the Uniform  
13871 Commercial Code, and in exercising the powers granted by this  
13872 section, the commission shall not be required to and need not  
13873 comply with the provisions of the Uniform Commercial Code.

13874 (7) The commission shall act as issuing agent for the bonds  
13875 authorized under this section, prescribe the form of the bonds,  
13876 determine the appropriate method for sale of the bonds, advertise  
13877 for and accept bids or negotiate the sale of the bonds, issue and  
13878 sell the bonds so authorized to be sold, pay all fees and costs  
13879 incurred in such issuance and sale, and do any and all other  
13880 things necessary and advisable in connection with the issuance and  
13881 sale of such bonds. The commission is authorized and empowered to  
13882 pay the costs that are incident to the sale, issuance and delivery  
13883 of the bonds authorized under this section from the proceeds  
13884 derived from the sale of such bonds. The commission may sell such



13885 bonds on sealed bids at public sale or may negotiate the sale of  
13886 the bonds for such price as it may determine to be for the best  
13887 interest of the State of Mississippi. All interest accruing on  
13888 such bonds so issued shall be payable semiannually or annually.

13889 If such bonds are sold by sealed bids at public sale, notice  
13890 of the sale shall be published at least one (1) time, not less  
13891 than ten (10) days before the date of sale, and shall be so  
13892 published in one or more newspapers published or having a general  
13893 circulation in the City of Jackson, Mississippi, selected by the  
13894 commission.

13895 The commission, when issuing any bonds under the authority of  
13896 this section, may provide that bonds, at the option of the State  
13897 of Mississippi, may be called in for payment and redemption at the  
13898 call price named therein and accrued interest on such date or  
13899 dates named therein.

13900 (8) The bonds issued under the provisions of this section  
13901 are general obligations of the State of Mississippi, and for the  
13902 payment thereof the full faith and credit of the State of  
13903 Mississippi is irrevocably pledged. If the funds appropriated by  
13904 the Legislature are insufficient to pay the principal of and the  
13905 interest on such bonds as they become due, then the deficiency  
13906 shall be paid by the State Treasurer from any funds in the State  
13907 Treasury not otherwise appropriated. All such bonds shall contain  
13908 recitals on their faces substantially covering the provisions of  
13909 this subsection.



13910           (9) Upon the issuance and sale of bonds under the provisions  
13911 of this section, the commission shall transfer the proceeds of any  
13912 such sale or sales to the special fund created in subsection (2)  
13913 of this section. The proceeds of such bonds shall be disbursed  
13914 solely upon the order of the Department of Finance and  
13915 Administration under such restrictions, if any, as may be  
13916 contained in the resolution providing for the issuance of the  
13917 bonds.

13918           (10) The bonds authorized under this section may be issued  
13919 without any other proceedings or the happening of any other  
13920 conditions or things other than those proceedings, conditions and  
13921 things which are specified or required by this section. Any  
13922 resolution providing for the issuance of bonds under the  
13923 provisions of this section shall become effective immediately upon  
13924 its adoption by the commission, and any such resolution may be  
13925 adopted at any regular or special meeting of the commission by a  
13926 majority of its members.

13927           (11) The bonds authorized under the authority of this  
13928 section may be validated in the Chancery Court of the First  
13929 Judicial District of Hinds County, Mississippi, in the manner and  
13930 with the force and effect provided by Chapter 13, Title 31,  
13931 Mississippi Code of 1972, for the validation of county, municipal,  
13932 school district and other bonds. The notice to taxpayers required  
13933 by such statutes shall be published in a newspaper published or  
13934 having a general circulation in the City of Jackson, Mississippi.





13935           (12) Any holder of bonds issued under the provisions of this  
13936 section or of any of the interest coupons pertaining thereto may,  
13937 either at law or in equity, by suit, action, mandamus or other  
13938 proceeding, protect and enforce any and all rights granted under  
13939 this section, or under such resolution, and may enforce and compel  
13940 performance of all duties required by this section to be  
13941 performed, in order to provide for the payment of bonds and  
13942 interest thereon.

13943           (13) All bonds issued under the provisions of this section  
13944 shall be legal investments for trustees and other fiduciaries, and  
13945 for savings banks, trust companies and insurance companies  
13946 organized under the laws of the State of Mississippi, and such  
13947 bonds shall be legal securities which may be deposited with and  
13948 shall be received by all public officers and bodies of this state  
13949 and all municipalities and political subdivisions for the purpose  
13950 of securing the deposit of public funds.

13951           (14) Bonds issued under the provisions of this section and  
13952 income therefrom shall be exempt from all taxation in the State of  
13953 Mississippi.

13954           (15) The proceeds of the bonds issued under this section  
13955 shall be used solely for the purposes herein provided, including  
13956 the costs incident to the issuance and sale of such bonds.

13957           (16) The State Treasurer is authorized, without further  
13958 process of law, to certify to the Department of Finance and  
13959 Administration the necessity for warrants, and the Department of



13960 Finance and Administration is authorized and directed to issue  
13961 such warrants, in such amounts as may be necessary to pay when due  
13962 the principal of, premium, if any, and interest on, or the  
13963 accreted value of, all bonds issued under this section; and the  
13964 State Treasurer shall forward the necessary amount to the  
13965 designated place or places of payment of such bonds in ample time  
13966 to discharge such bonds, or the interest thereon, on the due dates  
13967 thereof.

13968 (17) This section shall be deemed to be full and complete  
13969 authority for the exercise of the powers herein granted, but this  
13970 section shall not be deemed to repeal or to be in derogation of  
13971 any existing law of this state.

13972 **SECTION 67.** (1) As used in this section, the following  
13973 words shall have the meanings ascribed herein unless the context  
13974 clearly requires otherwise:

13975 (a) "Accreted value" of any bond means, as of any date  
13976 of computation, an amount equal to the sum of (i) the stated  
13977 initial value of such bond, plus (ii) the interest accrued thereon  
13978 from the issue date to the date of computation at the rate,  
13979 compounded semiannually, that is necessary to produce the  
13980 approximate yield to maturity shown for bonds of the same  
13981 maturity.

13982 (b) "State" means the State of Mississippi.

13983 (c) "Commission" means the State Bond Commission.



13984           (2)   (a)   (i)   A special fund, to be designated the "2020  
13985 City of Columbia Water and Sewer Infrastructure Improvements  
13986 Fund," is created within the State Treasury. The fund shall be  
13987 maintained by the State Treasurer as a separate and special fund,  
13988 separate and apart from the General Fund of the state. Unexpended  
13989 amounts remaining in the fund at the end of a fiscal year shall  
13990 not lapse into the State General Fund, and any interest earned or  
13991 investment earnings on amounts in the fund shall be deposited into  
13992 such fund.

13993                           (ii)   Monies deposited into the fund shall be  
13994 disbursed, in the discretion of the Department of Finance and  
13995 Administration, to assist the City of Columbia, Mississippi, in  
13996 paying costs associated with repairs, upgrades and improvements to  
13997 the city's water system and sewer system and related  
13998 infrastructure.

13999           (b)   Amounts deposited into such special fund shall be  
14000 disbursed to pay the costs of the projects described in paragraph  
14001 (a) of this subsection. Promptly after the commission has  
14002 certified, by resolution duly adopted, that the projects described  
14003 in paragraph (a) of this subsection shall have been completed,  
14004 abandoned, or cannot be completed in a timely fashion, any amounts  
14005 remaining in such special fund shall be applied to pay debt  
14006 service on the bonds issued under this section, in accordance with  
14007 the proceedings authorizing the issuance of such bonds and as  
14008 directed by the commission.



14009           (3) (a) The commission, at one time, or from time to time,  
14010 may declare by resolution the necessity for issuance of general  
14011 obligation bonds of the State of Mississippi to provide funds for  
14012 all costs incurred or to be incurred for the purposes described in  
14013 subsection (2) of this section. Upon the adoption of a resolution  
14014 by the Department of Finance and Administration, declaring the  
14015 necessity for the issuance of any part or all of the general  
14016 obligation bonds authorized by this subsection, the department  
14017 shall deliver a certified copy of its resolution or resolutions to  
14018 the commission. Upon receipt of such resolution, the commission,  
14019 in its discretion, may act as the issuing agent, prescribe the  
14020 form of the bonds, determine the appropriate method for sale of  
14021 the bonds, advertise for and accept bids or negotiate the sale of  
14022 the bonds, issue and sell the bonds so authorized to be sold and  
14023 do any and all other things necessary and advisable in connection  
14024 with the issuance and sale of such bonds. The total amount of  
14025 bonds issued under this section shall not exceed Five Hundred  
14026 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
14027 this section after July 1, 2024.

14028           (b) Any investment earnings on amounts deposited into  
14029 the special fund created in subsection (2) of this section shall  
14030 be used to pay debt service on bonds issued under this section, in  
14031 accordance with the proceedings authorizing issuance of such  
14032 bonds.



14033           (4) The principal of and interest on the bonds authorized  
14034 under this section shall be payable in the manner provided in this  
14035 subsection. Such bonds shall bear such date or dates, be in such  
14036 denomination or denominations, bear interest at such rate or rates  
14037 (not to exceed the limits set forth in Section 75-17-101,  
14038 Mississippi Code of 1972), be payable at such place or places  
14039 within or without the State of Mississippi, shall mature  
14040 absolutely at such time or times not to exceed twenty-five (25)  
14041 years from date of issue, be redeemable before maturity at such  
14042 time or times and upon such terms, with or without premium, shall  
14043 bear such registration privileges, and shall be substantially in  
14044 such form, all as shall be determined by resolution of the  
14045 commission.

14046           (5) The bonds authorized by this section shall be signed by  
14047 the chairman of the commission, or by his facsimile signature, and  
14048 the official seal of the commission shall be affixed thereto,  
14049 attested by the secretary of the commission. The interest  
14050 coupons, if any, to be attached to such bonds may be executed by  
14051 the facsimile signatures of such officers. Whenever any such  
14052 bonds shall have been signed by the officials designated to sign  
14053 the bonds who were in office at the time of such signing but who  
14054 may have ceased to be such officers before the sale and delivery  
14055 of such bonds, or who may not have been in office on the date such  
14056 bonds may bear, the signatures of such officers upon such bonds  
14057 and coupons shall nevertheless be valid and sufficient for all



14058 purposes and have the same effect as if the person so officially  
14059 signing such bonds had remained in office until their delivery to  
14060 the purchaser, or had been in office on the date such bonds may  
14061 bear. However, notwithstanding anything herein to the contrary,  
14062 such bonds may be issued as provided in the Registered Bond Act of  
14063 the State of Mississippi.

14064 (6) All bonds and interest coupons issued under the  
14065 provisions of this section have all the qualities and incidents of  
14066 negotiable instruments under the provisions of the Uniform  
14067 Commercial Code, and in exercising the powers granted by this  
14068 section, the commission shall not be required to and need not  
14069 comply with the provisions of the Uniform Commercial Code.

14070 (7) The commission shall act as issuing agent for the bonds  
14071 authorized under this section, prescribe the form of the bonds,  
14072 determine the appropriate method for sale of the bonds, advertise  
14073 for and accept bids or negotiate the sale of the bonds, issue and  
14074 sell the bonds so authorized to be sold, pay all fees and costs  
14075 incurred in such issuance and sale, and do any and all other  
14076 things necessary and advisable in connection with the issuance and  
14077 sale of such bonds. The commission is authorized and empowered to  
14078 pay the costs that are incident to the sale, issuance and delivery  
14079 of the bonds authorized under this section from the proceeds  
14080 derived from the sale of such bonds. The commission may sell such  
14081 bonds on sealed bids at public sale or may negotiate the sale of  
14082 the bonds for such price as it may determine to be for the best



14083 interest of the State of Mississippi. All interest accruing on  
14084 such bonds so issued shall be payable semiannually or annually.

14085 If such bonds are sold by sealed bids at public sale, notice  
14086 of the sale shall be published at least one (1) time, not less  
14087 than ten (10) days before the date of sale, and shall be so  
14088 published in one or more newspapers published or having a general  
14089 circulation in the City of Jackson, Mississippi, selected by the  
14090 commission.

14091 The commission, when issuing any bonds under the authority of  
14092 this section, may provide that bonds, at the option of the State  
14093 of Mississippi, may be called in for payment and redemption at the  
14094 call price named therein and accrued interest on such date or  
14095 dates named therein.

14096 (8) The bonds issued under the provisions of this section  
14097 are general obligations of the State of Mississippi, and for the  
14098 payment thereof the full faith and credit of the State of  
14099 Mississippi is irrevocably pledged. If the funds appropriated by  
14100 the Legislature are insufficient to pay the principal of and the  
14101 interest on such bonds as they become due, then the deficiency  
14102 shall be paid by the State Treasurer from any funds in the State  
14103 Treasury not otherwise appropriated. All such bonds shall contain  
14104 recitals on their faces substantially covering the provisions of  
14105 this subsection.

14106 (9) Upon the issuance and sale of bonds under the provisions  
14107 of this section, the commission shall transfer the proceeds of any



14108 such sale or sales to the special fund created in subsection (2)  
14109 of this section. The proceeds of such bonds shall be disbursed  
14110 solely upon the order of the Department of Finance and  
14111 Administration under such restrictions, if any, as may be  
14112 contained in the resolution providing for the issuance of the  
14113 bonds.

14114 (10) The bonds authorized under this section may be issued  
14115 without any other proceedings or the happening of any other  
14116 conditions or things other than those proceedings, conditions and  
14117 things which are specified or required by this section. Any  
14118 resolution providing for the issuance of bonds under the  
14119 provisions of this section shall become effective immediately upon  
14120 its adoption by the commission, and any such resolution may be  
14121 adopted at any regular or special meeting of the commission by a  
14122 majority of its members.

14123 (11) The bonds authorized under the authority of this  
14124 section may be validated in the Chancery Court of the First  
14125 Judicial District of Hinds County, Mississippi, in the manner and  
14126 with the force and effect provided by Chapter 13, Title 31,  
14127 Mississippi Code of 1972, for the validation of county, municipal,  
14128 school district and other bonds. The notice to taxpayers required  
14129 by such statutes shall be published in a newspaper published or  
14130 having a general circulation in the City of Jackson, Mississippi.

14131 (12) Any holder of bonds issued under the provisions of this  
14132 section or of any of the interest coupons pertaining thereto may,





14133 either at law or in equity, by suit, action, mandamus or other  
14134 proceeding, protect and enforce any and all rights granted under  
14135 this section, or under such resolution, and may enforce and compel  
14136 performance of all duties required by this section to be  
14137 performed, in order to provide for the payment of bonds and  
14138 interest thereon.

14139 (13) All bonds issued under the provisions of this section  
14140 shall be legal investments for trustees and other fiduciaries, and  
14141 for savings banks, trust companies and insurance companies  
14142 organized under the laws of the State of Mississippi, and such  
14143 bonds shall be legal securities which may be deposited with and  
14144 shall be received by all public officers and bodies of this state  
14145 and all municipalities and political subdivisions for the purpose  
14146 of securing the deposit of public funds.

14147 (14) Bonds issued under the provisions of this section and  
14148 income therefrom shall be exempt from all taxation in the State of  
14149 Mississippi.

14150 (15) The proceeds of the bonds issued under this section  
14151 shall be used solely for the purposes herein provided, including  
14152 the costs incident to the issuance and sale of such bonds.

14153 (16) The State Treasurer is authorized, without further  
14154 process of law, to certify to the Department of Finance and  
14155 Administration the necessity for warrants, and the Department of  
14156 Finance and Administration is authorized and directed to issue  
14157 such warrants, in such amounts as may be necessary to pay when due



14158 the principal of, premium, if any, and interest on, or the  
14159 accreted value of, all bonds issued under this section; and the  
14160 State Treasurer shall forward the necessary amount to the  
14161 designated place or places of payment of such bonds in ample time  
14162 to discharge such bonds, or the interest thereon, on the due dates  
14163 thereof.

14164 (17) This section shall be deemed to be full and complete  
14165 authority for the exercise of the powers herein granted, but this  
14166 section shall not be deemed to repeal or to be in derogation of  
14167 any existing law of this state.

14168 **SECTION 68.** (1) As used in this section, the following  
14169 words shall have the meanings ascribed herein unless the context  
14170 clearly requires otherwise:

14171 (a) "Accreted value" of any bond means, as of any date  
14172 of computation, an amount equal to the sum of (i) the stated  
14173 initial value of such bond, plus (ii) the interest accrued thereon  
14174 from the issue date to the date of computation at the rate,  
14175 compounded semiannually, that is necessary to produce the  
14176 approximate yield to maturity shown for bonds of the same  
14177 maturity.

14178 (b) "State" means the State of Mississippi.

14179 (c) "Commission" means the State Bond Commission.

14180 (2) (a) (i) A special fund, to be designated the "2020  
14181 Pearl River County Courthouse Repair and Renovation Fund," is  
14182 created within the State Treasury. The fund shall be maintained



14183 by the State Treasurer as a separate and special fund, separate  
14184 and apart from the General Fund of the state. Unexpended amounts  
14185 remaining in the fund at the end of a fiscal year shall not lapse  
14186 into the State General Fund, and any interest earned or investment  
14187 earnings on amounts in the fund shall be deposited into such fund.

14188 (ii) Monies deposited into the fund shall be  
14189 disbursed, in the discretion of the Department of Finance and  
14190 Administration, to assist Pearl River County, Mississippi, in  
14191 paying costs associated with repair and renovation of the Pearl  
14192 River County Courthouse.

14193 (b) Amounts deposited into such special fund shall be  
14194 disbursed to pay the costs of the projects described in paragraph  
14195 (a) of this subsection. Promptly after the commission has  
14196 certified, by resolution duly adopted, that the projects described  
14197 in paragraph (a) of this subsection shall have been completed,  
14198 abandoned, or cannot be completed in a timely fashion, any amounts  
14199 remaining in such special fund shall be applied to pay debt  
14200 service on the bonds issued under this section, in accordance with  
14201 the proceedings authorizing the issuance of such bonds and as  
14202 directed by the commission.

14203 (3) (a) The commission, at one time, or from time to time,  
14204 may declare by resolution the necessity for issuance of general  
14205 obligation bonds of the State of Mississippi to provide funds for  
14206 all costs incurred or to be incurred for the purposes described in  
14207 subsection (2) of this section. Upon the adoption of a resolution



14208 by the Department of Finance and Administration, declaring the  
14209 necessity for the issuance of any part or all of the general  
14210 obligation bonds authorized by this subsection, the department  
14211 shall deliver a certified copy of its resolution or resolutions to  
14212 the commission. Upon receipt of such resolution, the commission,  
14213 in its discretion, may act as the issuing agent, prescribe the  
14214 form of the bonds, determine the appropriate method for sale of  
14215 the bonds, advertise for and accept bids or negotiate the sale of  
14216 the bonds, issue and sell the bonds so authorized to be sold and  
14217 do any and all other things necessary and advisable in connection  
14218 with the issuance and sale of such bonds. The total amount of  
14219 bonds issued under this section shall not exceed Two Hundred  
14220 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
14221 this section after July 1, 2024.

14222 (b) Any investment earnings on amounts deposited into  
14223 the special fund created in subsection (2) of this section shall  
14224 be used to pay debt service on bonds issued under this section, in  
14225 accordance with the proceedings authorizing issuance of such  
14226 bonds.

14227 (4) The principal of and interest on the bonds authorized  
14228 under this section shall be payable in the manner provided in this  
14229 subsection. Such bonds shall bear such date or dates, be in such  
14230 denomination or denominations, bear interest at such rate or rates  
14231 (not to exceed the limits set forth in Section 75-17-101,  
14232 Mississippi Code of 1972), be payable at such place or places



14233 within or without the State of Mississippi, shall mature  
14234 absolutely at such time or times not to exceed twenty-five (25)  
14235 years from date of issue, be redeemable before maturity at such  
14236 time or times and upon such terms, with or without premium, shall  
14237 bear such registration privileges, and shall be substantially in  
14238 such form, all as shall be determined by resolution of the  
14239 commission.

14240 (5) The bonds authorized by this section shall be signed by  
14241 the chairman of the commission, or by his facsimile signature, and  
14242 the official seal of the commission shall be affixed thereto,  
14243 attested by the secretary of the commission. The interest  
14244 coupons, if any, to be attached to such bonds may be executed by  
14245 the facsimile signatures of such officers. Whenever any such  
14246 bonds shall have been signed by the officials designated to sign  
14247 the bonds who were in office at the time of such signing but who  
14248 may have ceased to be such officers before the sale and delivery  
14249 of such bonds, or who may not have been in office on the date such  
14250 bonds may bear, the signatures of such officers upon such bonds  
14251 and coupons shall nevertheless be valid and sufficient for all  
14252 purposes and have the same effect as if the person so officially  
14253 signing such bonds had remained in office until their delivery to  
14254 the purchaser, or had been in office on the date such bonds may  
14255 bear. However, notwithstanding anything herein to the contrary,  
14256 such bonds may be issued as provided in the Registered Bond Act of  
14257 the State of Mississippi.



14258           (6) All bonds and interest coupons issued under the  
14259 provisions of this section have all the qualities and incidents of  
14260 negotiable instruments under the provisions of the Uniform  
14261 Commercial Code, and in exercising the powers granted by this  
14262 section, the commission shall not be required to and need not  
14263 comply with the provisions of the Uniform Commercial Code.

14264           (7) The commission shall act as issuing agent for the bonds  
14265 authorized under this section, prescribe the form of the bonds,  
14266 determine the appropriate method for sale of the bonds, advertise  
14267 for and accept bids or negotiate the sale of the bonds, issue and  
14268 sell the bonds so authorized to be sold, pay all fees and costs  
14269 incurred in such issuance and sale, and do any and all other  
14270 things necessary and advisable in connection with the issuance and  
14271 sale of such bonds. The commission is authorized and empowered to  
14272 pay the costs that are incident to the sale, issuance and delivery  
14273 of the bonds authorized under this section from the proceeds  
14274 derived from the sale of such bonds. The commission may sell such  
14275 bonds on sealed bids at public sale or may negotiate the sale of  
14276 the bonds for such price as it may determine to be for the best  
14277 interest of the State of Mississippi. All interest accruing on  
14278 such bonds so issued shall be payable semiannually or annually.

14279           If such bonds are sold by sealed bids at public sale, notice  
14280 of the sale shall be published at least one (1) time, not less  
14281 than ten (10) days before the date of sale, and shall be so  
14282 published in one or more newspapers published or having a general



14283 circulation in the City of Jackson, Mississippi, selected by the  
14284 commission.

14285         The commission, when issuing any bonds under the authority of  
14286 this section, may provide that bonds, at the option of the State  
14287 of Mississippi, may be called in for payment and redemption at the  
14288 call price named therein and accrued interest on such date or  
14289 dates named therein.

14290         (8) The bonds issued under the provisions of this section  
14291 are general obligations of the State of Mississippi, and for the  
14292 payment thereof the full faith and credit of the State of  
14293 Mississippi is irrevocably pledged. If the funds appropriated by  
14294 the Legislature are insufficient to pay the principal of and the  
14295 interest on such bonds as they become due, then the deficiency  
14296 shall be paid by the State Treasurer from any funds in the State  
14297 Treasury not otherwise appropriated. All such bonds shall contain  
14298 recitals on their faces substantially covering the provisions of  
14299 this subsection.

14300         (9) Upon the issuance and sale of bonds under the provisions  
14301 of this section, the commission shall transfer the proceeds of any  
14302 such sale or sales to the special fund created in subsection (2)  
14303 of this section. The proceeds of such bonds shall be disbursed  
14304 solely upon the order of the Department of Finance and  
14305 Administration under such restrictions, if any, as may be  
14306 contained in the resolution providing for the issuance of the  
14307 bonds.



14308 (10) The bonds authorized under this section may be issued  
14309 without any other proceedings or the happening of any other  
14310 conditions or things other than those proceedings, conditions and  
14311 things which are specified or required by this section. Any  
14312 resolution providing for the issuance of bonds under the  
14313 provisions of this section shall become effective immediately upon  
14314 its adoption by the commission, and any such resolution may be  
14315 adopted at any regular or special meeting of the commission by a  
14316 majority of its members.

14317 (11) The bonds authorized under the authority of this  
14318 section may be validated in the Chancery Court of the First  
14319 Judicial District of Hinds County, Mississippi, in the manner and  
14320 with the force and effect provided by Chapter 13, Title 31,  
14321 Mississippi Code of 1972, for the validation of county, municipal,  
14322 school district and other bonds. The notice to taxpayers required  
14323 by such statutes shall be published in a newspaper published or  
14324 having a general circulation in the City of Jackson, Mississippi.

14325 (12) Any holder of bonds issued under the provisions of this  
14326 section or of any of the interest coupons pertaining thereto may,  
14327 either at law or in equity, by suit, action, mandamus or other  
14328 proceeding, protect and enforce any and all rights granted under  
14329 this section, or under such resolution, and may enforce and compel  
14330 performance of all duties required by this section to be  
14331 performed, in order to provide for the payment of bonds and  
14332 interest thereon.





14333 (13) All bonds issued under the provisions of this section  
14334 shall be legal investments for trustees and other fiduciaries, and  
14335 for savings banks, trust companies and insurance companies  
14336 organized under the laws of the State of Mississippi, and such  
14337 bonds shall be legal securities which may be deposited with and  
14338 shall be received by all public officers and bodies of this state  
14339 and all municipalities and political subdivisions for the purpose  
14340 of securing the deposit of public funds.

14341 (14) Bonds issued under the provisions of this section and  
14342 income therefrom shall be exempt from all taxation in the State of  
14343 Mississippi.

14344 (15) The proceeds of the bonds issued under this section  
14345 shall be used solely for the purposes herein provided, including  
14346 the costs incident to the issuance and sale of such bonds.

14347 (16) The State Treasurer is authorized, without further  
14348 process of law, to certify to the Department of Finance and  
14349 Administration the necessity for warrants, and the Department of  
14350 Finance and Administration is authorized and directed to issue  
14351 such warrants, in such amounts as may be necessary to pay when due  
14352 the principal of, premium, if any, and interest on, or the  
14353 accreted value of, all bonds issued under this section; and the  
14354 State Treasurer shall forward the necessary amount to the  
14355 designated place or places of payment of such bonds in ample time  
14356 to discharge such bonds, or the interest thereon, on the due dates  
14357 thereof.



14358           (17) This section shall be deemed to be full and complete  
14359 authority for the exercise of the powers herein granted, but this  
14360 section shall not be deemed to repeal or to be in derogation of  
14361 any existing law of this state.

14362           **SECTION 69.** (1) As used in this section, the following  
14363 words shall have the meanings ascribed herein unless the context  
14364 clearly requires otherwise:

14365                   (a) "Accreted value" of any bond means, as of any date  
14366 of computation, an amount equal to the sum of (i) the stated  
14367 initial value of such bond, plus (ii) the interest accrued thereon  
14368 from the issue date to the date of computation at the rate,  
14369 compounded semiannually, that is necessary to produce the  
14370 approximate yield to maturity shown for bonds of the same  
14371 maturity.

14372                   (b) "State" means the State of Mississippi.

14373                   (c) "Commission" means the State Bond Commission.

14374           (2) (a) (i) A special fund, to be designated the "2020  
14375 City of Winona/Montgomery County Veterans Memorial Site Fund," is  
14376 created within the State Treasury. The fund shall be maintained  
14377 by the State Treasurer as a separate and special fund, separate  
14378 and apart from the General Fund of the state. Unexpended amounts  
14379 remaining in the fund at the end of a fiscal year shall not lapse  
14380 into the State General Fund, and any interest earned or investment  
14381 earnings on amounts in the fund shall be deposited into such fund.



14382 (ii) Monies deposited into the fund shall be  
14383 disbursed, in the discretion of the Department of Finance and  
14384 Administration, to assist in paying costs associated with  
14385 construction and development of a veterans memorial site at the  
14386 intersection of Mississippi Highway 182 and U.S. Highway 51 in the  
14387 City of Winona, Mississippi.

14388 (b) Amounts deposited into such special fund shall be  
14389 disbursed to pay the costs of the projects described in paragraph  
14390 (a) of this subsection. Promptly after the commission has  
14391 certified, by resolution duly adopted, that the projects described  
14392 in paragraph (a) of this subsection shall have been completed,  
14393 abandoned, or cannot be completed in a timely fashion, any amounts  
14394 remaining in such special fund shall be applied to pay debt  
14395 service on the bonds issued under this section, in accordance with  
14396 the proceedings authorizing the issuance of such bonds and as  
14397 directed by the commission.

14398 (3) (a) The commission, at one time, or from time to time,  
14399 may declare by resolution the necessity for issuance of general  
14400 obligation bonds of the State of Mississippi to provide funds for  
14401 all costs incurred or to be incurred for the purposes described in  
14402 subsection (2) of this section. Upon the adoption of a resolution  
14403 by the Department of Finance and Administration, declaring the  
14404 necessity for the issuance of any part or all of the general  
14405 obligation bonds authorized by this subsection, the department  
14406 shall deliver a certified copy of its resolution or resolutions to



14407 the commission. Upon receipt of such resolution, the commission,  
14408 in its discretion, may act as the issuing agent, prescribe the  
14409 form of the bonds, determine the appropriate method for sale of  
14410 the bonds, advertise for and accept bids or negotiate the sale of  
14411 the bonds, issue and sell the bonds so authorized to be sold and  
14412 do any and all other things necessary and advisable in connection  
14413 with the issuance and sale of such bonds. The total amount of  
14414 bonds issued under this section shall not exceed One Hundred Fifty  
14415 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
14416 this section after July 1, 2024.

14417 (b) Any investment earnings on amounts deposited into  
14418 the special fund created in subsection (2) of this section shall  
14419 be used to pay debt service on bonds issued under this section, in  
14420 accordance with the proceedings authorizing issuance of such  
14421 bonds.

14422 (4) The principal of and interest on the bonds authorized  
14423 under this section shall be payable in the manner provided in this  
14424 subsection. Such bonds shall bear such date or dates, be in such  
14425 denomination or denominations, bear interest at such rate or rates  
14426 (not to exceed the limits set forth in Section 75-17-101,  
14427 Mississippi Code of 1972), be payable at such place or places  
14428 within or without the State of Mississippi, shall mature  
14429 absolutely at such time or times not to exceed twenty-five (25)  
14430 years from date of issue, be redeemable before maturity at such  
14431 time or times and upon such terms, with or without premium, shall



14432 bear such registration privileges, and shall be substantially in  
14433 such form, all as shall be determined by resolution of the  
14434 commission.

14435 (5) The bonds authorized by this section shall be signed by  
14436 the chairman of the commission, or by his facsimile signature, and  
14437 the official seal of the commission shall be affixed thereto,  
14438 attested by the secretary of the commission. The interest  
14439 coupons, if any, to be attached to such bonds may be executed by  
14440 the facsimile signatures of such officers. Whenever any such  
14441 bonds shall have been signed by the officials designated to sign  
14442 the bonds who were in office at the time of such signing but who  
14443 may have ceased to be such officers before the sale and delivery  
14444 of such bonds, or who may not have been in office on the date such  
14445 bonds may bear, the signatures of such officers upon such bonds  
14446 and coupons shall nevertheless be valid and sufficient for all  
14447 purposes and have the same effect as if the person so officially  
14448 signing such bonds had remained in office until their delivery to  
14449 the purchaser, or had been in office on the date such bonds may  
14450 bear. However, notwithstanding anything herein to the contrary,  
14451 such bonds may be issued as provided in the Registered Bond Act of  
14452 the State of Mississippi.

14453 (6) All bonds and interest coupons issued under the  
14454 provisions of this section have all the qualities and incidents of  
14455 negotiable instruments under the provisions of the Uniform  
14456 Commercial Code, and in exercising the powers granted by this



14457 section, the commission shall not be required to and need not  
14458 comply with the provisions of the Uniform Commercial Code.

14459 (7) The commission shall act as issuing agent for the bonds  
14460 authorized under this section, prescribe the form of the bonds,  
14461 determine the appropriate method for sale of the bonds, advertise  
14462 for and accept bids or negotiate the sale of the bonds, issue and  
14463 sell the bonds so authorized to be sold, pay all fees and costs  
14464 incurred in such issuance and sale, and do any and all other  
14465 things necessary and advisable in connection with the issuance and  
14466 sale of such bonds. The commission is authorized and empowered to  
14467 pay the costs that are incident to the sale, issuance and delivery  
14468 of the bonds authorized under this section from the proceeds  
14469 derived from the sale of such bonds. The commission may sell such  
14470 bonds on sealed bids at public sale or may negotiate the sale of  
14471 the bonds for such price as it may determine to be for the best  
14472 interest of the State of Mississippi. All interest accruing on  
14473 such bonds so issued shall be payable semiannually or annually.

14474 If such bonds are sold by sealed bids at public sale, notice  
14475 of the sale shall be published at least one (1) time, not less  
14476 than ten (10) days before the date of sale, and shall be so  
14477 published in one or more newspapers published or having a general  
14478 circulation in the City of Jackson, Mississippi, selected by the  
14479 commission.

14480 The commission, when issuing any bonds under the authority of  
14481 this section, may provide that bonds, at the option of the State



14482 of Mississippi, may be called in for payment and redemption at the  
14483 call price named therein and accrued interest on such date or  
14484 dates named therein.

14485 (8) The bonds issued under the provisions of this section  
14486 are general obligations of the State of Mississippi, and for the  
14487 payment thereof the full faith and credit of the State of  
14488 Mississippi is irrevocably pledged. If the funds appropriated by  
14489 the Legislature are insufficient to pay the principal of and the  
14490 interest on such bonds as they become due, then the deficiency  
14491 shall be paid by the State Treasurer from any funds in the State  
14492 Treasury not otherwise appropriated. All such bonds shall contain  
14493 recitals on their faces substantially covering the provisions of  
14494 this subsection.

14495 (9) Upon the issuance and sale of bonds under the provisions  
14496 of this section, the commission shall transfer the proceeds of any  
14497 such sale or sales to the special fund created in subsection (2)  
14498 of this section. The proceeds of such bonds shall be disbursed  
14499 solely upon the order of the Department of Finance and  
14500 Administration under such restrictions, if any, as may be  
14501 contained in the resolution providing for the issuance of the  
14502 bonds.

14503 (10) The bonds authorized under this section may be issued  
14504 without any other proceedings or the happening of any other  
14505 conditions or things other than those proceedings, conditions and  
14506 things which are specified or required by this section. Any



14507 resolution providing for the issuance of bonds under the  
14508 provisions of this section shall become effective immediately upon  
14509 its adoption by the commission, and any such resolution may be  
14510 adopted at any regular or special meeting of the commission by a  
14511 majority of its members.

14512 (11) The bonds authorized under the authority of this  
14513 section may be validated in the Chancery Court of the First  
14514 Judicial District of Hinds County, Mississippi, in the manner and  
14515 with the force and effect provided by Chapter 13, Title 31,  
14516 Mississippi Code of 1972, for the validation of county, municipal,  
14517 school district and other bonds. The notice to taxpayers required  
14518 by such statutes shall be published in a newspaper published or  
14519 having a general circulation in the City of Jackson, Mississippi.

14520 (12) Any holder of bonds issued under the provisions of this  
14521 section or of any of the interest coupons pertaining thereto may,  
14522 either at law or in equity, by suit, action, mandamus or other  
14523 proceeding, protect and enforce any and all rights granted under  
14524 this section, or under such resolution, and may enforce and compel  
14525 performance of all duties required by this section to be  
14526 performed, in order to provide for the payment of bonds and  
14527 interest thereon.

14528 (13) All bonds issued under the provisions of this section  
14529 shall be legal investments for trustees and other fiduciaries, and  
14530 for savings banks, trust companies and insurance companies  
14531 organized under the laws of the State of Mississippi, and such





14532 bonds shall be legal securities which may be deposited with and  
14533 shall be received by all public officers and bodies of this state  
14534 and all municipalities and political subdivisions for the purpose  
14535 of securing the deposit of public funds.

14536 (14) Bonds issued under the provisions of this section and  
14537 income therefrom shall be exempt from all taxation in the State of  
14538 Mississippi.

14539 (15) The proceeds of the bonds issued under this section  
14540 shall be used solely for the purposes herein provided, including  
14541 the costs incident to the issuance and sale of such bonds.

14542 (16) The State Treasurer is authorized, without further  
14543 process of law, to certify to the Department of Finance and  
14544 Administration the necessity for warrants, and the Department of  
14545 Finance and Administration is authorized and directed to issue  
14546 such warrants, in such amounts as may be necessary to pay when due  
14547 the principal of, premium, if any, and interest on, or the  
14548 accreted value of, all bonds issued under this section; and the  
14549 State Treasurer shall forward the necessary amount to the  
14550 designated place or places of payment of such bonds in ample time  
14551 to discharge such bonds, or the interest thereon, on the due dates  
14552 thereof.

14553 (17) This section shall be deemed to be full and complete  
14554 authority for the exercise of the powers herein granted, but this  
14555 section shall not be deemed to repeal or to be in derogation of  
14556 any existing law of this state.



14557           **SECTION 70.** (1) As used in this section, the following  
14558 words shall have the meanings ascribed herein unless the context  
14559 clearly requires otherwise:

14560                   (a) "Accreted value" of any bond means, as of any date  
14561 of computation, an amount equal to the sum of (i) the stated  
14562 initial value of such bond, plus (ii) the interest accrued thereon  
14563 from the issue date to the date of computation at the rate,  
14564 compounded semiannually, that is necessary to produce the  
14565 approximate yield to maturity shown for bonds of the same  
14566 maturity.

14567                   (b) "State" means the State of Mississippi.

14568                   (c) "Commission" means the State Bond Commission.

14569           (2) (a) (i) A special fund, to be designated the "2020 Red  
14570 Hill Voluntary Fire Department Construction Fund," is created  
14571 within the State Treasury. The fund shall be maintained by the  
14572 State Treasurer as a separate and special fund, separate and apart  
14573 from the General Fund of the state. Unexpended amounts remaining  
14574 in the fund at the end of a fiscal year shall not lapse into the  
14575 State General Fund, and any interest earned or investment earnings  
14576 on amounts in the fund shall be deposited into such fund.

14577                   (ii) Monies deposited into the fund shall be  
14578 disbursed, in the discretion of the Department of Finance and  
14579 Administration, to assist in paying costs associated with  
14580 construction of a building and related facilities for the Red Hill  
14581 Volunteer Fire Department in Montgomery County, Mississippi.



14582 (b) Amounts deposited into such special fund shall be  
14583 disbursed to pay the costs of the projects described in paragraph  
14584 (a) of this subsection. Promptly after the commission has  
14585 certified, by resolution duly adopted, that the projects described  
14586 in paragraph (a) of this subsection shall have been completed,  
14587 abandoned, or cannot be completed in a timely fashion, any amounts  
14588 remaining in such special fund shall be applied to pay debt  
14589 service on the bonds issued under this section, in accordance with  
14590 the proceedings authorizing the issuance of such bonds and as  
14591 directed by the commission.

14592 (3) (a) The commission, at one time, or from time to time,  
14593 may declare by resolution the necessity for issuance of general  
14594 obligation bonds of the State of Mississippi to provide funds for  
14595 all costs incurred or to be incurred for the purposes described in  
14596 subsection (2) of this section. Upon the adoption of a resolution  
14597 by the Department of Finance and Administration, declaring the  
14598 necessity for the issuance of any part or all of the general  
14599 obligation bonds authorized by this subsection, the department  
14600 shall deliver a certified copy of its resolution or resolutions to  
14601 the commission. Upon receipt of such resolution, the commission,  
14602 in its discretion, may act as the issuing agent, prescribe the  
14603 form of the bonds, determine the appropriate method for sale of  
14604 the bonds, advertise for and accept bids or negotiate the sale of  
14605 the bonds, issue and sell the bonds so authorized to be sold and  
14606 do any and all other things necessary and advisable in connection



14607 with the issuance and sale of such bonds. The total amount of  
14608 bonds issued under this section shall not exceed One Hundred  
14609 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
14610 this section after July 1, 2024.

14611 (b) Any investment earnings on amounts deposited into  
14612 the special fund created in subsection (2) of this section shall  
14613 be used to pay debt service on bonds issued under this section, in  
14614 accordance with the proceedings authorizing issuance of such  
14615 bonds.

14616 (4) The principal of and interest on the bonds authorized  
14617 under this section shall be payable in the manner provided in this  
14618 subsection. Such bonds shall bear such date or dates, be in such  
14619 denomination or denominations, bear interest at such rate or rates  
14620 (not to exceed the limits set forth in Section 75-17-101,  
14621 Mississippi Code of 1972), be payable at such place or places  
14622 within or without the State of Mississippi, shall mature  
14623 absolutely at such time or times not to exceed twenty-five (25)  
14624 years from date of issue, be redeemable before maturity at such  
14625 time or times and upon such terms, with or without premium, shall  
14626 bear such registration privileges, and shall be substantially in  
14627 such form, all as shall be determined by resolution of the  
14628 commission.

14629 (5) The bonds authorized by this section shall be signed by  
14630 the chairman of the commission, or by his facsimile signature, and  
14631 the official seal of the commission shall be affixed thereto,



14632 attested by the secretary of the commission. The interest  
14633 coupons, if any, to be attached to such bonds may be executed by  
14634 the facsimile signatures of such officers. Whenever any such  
14635 bonds shall have been signed by the officials designated to sign  
14636 the bonds who were in office at the time of such signing but who  
14637 may have ceased to be such officers before the sale and delivery  
14638 of such bonds, or who may not have been in office on the date such  
14639 bonds may bear, the signatures of such officers upon such bonds  
14640 and coupons shall nevertheless be valid and sufficient for all  
14641 purposes and have the same effect as if the person so officially  
14642 signing such bonds had remained in office until their delivery to  
14643 the purchaser, or had been in office on the date such bonds may  
14644 bear. However, notwithstanding anything herein to the contrary,  
14645 such bonds may be issued as provided in the Registered Bond Act of  
14646 the State of Mississippi.

14647 (6) All bonds and interest coupons issued under the  
14648 provisions of this section have all the qualities and incidents of  
14649 negotiable instruments under the provisions of the Uniform  
14650 Commercial Code, and in exercising the powers granted by this  
14651 section, the commission shall not be required to and need not  
14652 comply with the provisions of the Uniform Commercial Code.

14653 (7) The commission shall act as issuing agent for the bonds  
14654 authorized under this section, prescribe the form of the bonds,  
14655 determine the appropriate method for sale of the bonds, advertise  
14656 for and accept bids or negotiate the sale of the bonds, issue and



14657 sell the bonds so authorized to be sold, pay all fees and costs  
14658 incurred in such issuance and sale, and do any and all other  
14659 things necessary and advisable in connection with the issuance and  
14660 sale of such bonds. The commission is authorized and empowered to  
14661 pay the costs that are incident to the sale, issuance and delivery  
14662 of the bonds authorized under this section from the proceeds  
14663 derived from the sale of such bonds. The commission may sell such  
14664 bonds on sealed bids at public sale or may negotiate the sale of  
14665 the bonds for such price as it may determine to be for the best  
14666 interest of the State of Mississippi. All interest accruing on  
14667 such bonds so issued shall be payable semiannually or annually.

14668 If such bonds are sold by sealed bids at public sale, notice  
14669 of the sale shall be published at least one (1) time, not less  
14670 than ten (10) days before the date of sale, and shall be so  
14671 published in one or more newspapers published or having a general  
14672 circulation in the City of Jackson, Mississippi, selected by the  
14673 commission.

14674 The commission, when issuing any bonds under the authority of  
14675 this section, may provide that bonds, at the option of the State  
14676 of Mississippi, may be called in for payment and redemption at the  
14677 call price named therein and accrued interest on such date or  
14678 dates named therein.

14679 (8) The bonds issued under the provisions of this section  
14680 are general obligations of the State of Mississippi, and for the  
14681 payment thereof the full faith and credit of the State of



14682 Mississippi is irrevocably pledged. If the funds appropriated by  
14683 the Legislature are insufficient to pay the principal of and the  
14684 interest on such bonds as they become due, then the deficiency  
14685 shall be paid by the State Treasurer from any funds in the State  
14686 Treasury not otherwise appropriated. All such bonds shall contain  
14687 recitals on their faces substantially covering the provisions of  
14688 this subsection.

14689 (9) Upon the issuance and sale of bonds under the provisions  
14690 of this section, the commission shall transfer the proceeds of any  
14691 such sale or sales to the special fund created in subsection (2)  
14692 of this section. The proceeds of such bonds shall be disbursed  
14693 solely upon the order of the Department of Finance and  
14694 Administration under such restrictions, if any, as may be  
14695 contained in the resolution providing for the issuance of the  
14696 bonds.

14697 (10) The bonds authorized under this section may be issued  
14698 without any other proceedings or the happening of any other  
14699 conditions or things other than those proceedings, conditions and  
14700 things which are specified or required by this section. Any  
14701 resolution providing for the issuance of bonds under the  
14702 provisions of this section shall become effective immediately upon  
14703 its adoption by the commission, and any such resolution may be  
14704 adopted at any regular or special meeting of the commission by a  
14705 majority of its members.



14706           (11) The bonds authorized under the authority of this  
14707 section may be validated in the Chancery Court of the First  
14708 Judicial District of Hinds County, Mississippi, in the manner and  
14709 with the force and effect provided by Chapter 13, Title 31,  
14710 Mississippi Code of 1972, for the validation of county, municipal,  
14711 school district and other bonds. The notice to taxpayers required  
14712 by such statutes shall be published in a newspaper published or  
14713 having a general circulation in the City of Jackson, Mississippi.

14714           (12) Any holder of bonds issued under the provisions of this  
14715 section or of any of the interest coupons pertaining thereto may,  
14716 either at law or in equity, by suit, action, mandamus or other  
14717 proceeding, protect and enforce any and all rights granted under  
14718 this section, or under such resolution, and may enforce and compel  
14719 performance of all duties required by this section to be  
14720 performed, in order to provide for the payment of bonds and  
14721 interest thereon.

14722           (13) All bonds issued under the provisions of this section  
14723 shall be legal investments for trustees and other fiduciaries, and  
14724 for savings banks, trust companies and insurance companies  
14725 organized under the laws of the State of Mississippi, and such  
14726 bonds shall be legal securities which may be deposited with and  
14727 shall be received by all public officers and bodies of this state  
14728 and all municipalities and political subdivisions for the purpose  
14729 of securing the deposit of public funds.





14730 (14) Bonds issued under the provisions of this section and  
14731 income therefrom shall be exempt from all taxation in the State of  
14732 Mississippi.

14733 (15) The proceeds of the bonds issued under this section  
14734 shall be used solely for the purposes herein provided, including  
14735 the costs incident to the issuance and sale of such bonds.

14736 (16) The State Treasurer is authorized, without further  
14737 process of law, to certify to the Department of Finance and  
14738 Administration the necessity for warrants, and the Department of  
14739 Finance and Administration is authorized and directed to issue  
14740 such warrants, in such amounts as may be necessary to pay when due  
14741 the principal of, premium, if any, and interest on, or the  
14742 accreted value of, all bonds issued under this section; and the  
14743 State Treasurer shall forward the necessary amount to the  
14744 designated place or places of payment of such bonds in ample time  
14745 to discharge such bonds, or the interest thereon, on the due dates  
14746 thereof.

14747 (17) This section shall be deemed to be full and complete  
14748 authority for the exercise of the powers herein granted, but this  
14749 section shall not be deemed to repeal or to be in derogation of  
14750 any existing law of this state.

14751 **SECTION 71.** (1) As used in this section, the following  
14752 words shall have the meanings ascribed herein unless the context  
14753 clearly requires otherwise:



14754 (a) "Accreted value" of any bond means, as of any date  
14755 of computation, an amount equal to the sum of (i) the stated  
14756 initial value of such bond, plus (ii) the interest accrued thereon  
14757 from the issue date to the date of computation at the rate,  
14758 compounded semiannually, that is necessary to produce the  
14759 approximate yield to maturity shown for bonds of the same  
14760 maturity.

14761 (b) "State" means the State of Mississippi.

14762 (c) "Commission" means the State Bond Commission.

14763 (2) (a) (i) A special fund, to be designated the "2020  
14764 Town of Summit Water System Improvements Fund," is created within  
14765 the State Treasury. The fund shall be maintained by the State  
14766 Treasurer as a separate and special fund, separate and apart from  
14767 the General Fund of the state. Unexpended amounts remaining in  
14768 the fund at the end of a fiscal year shall not lapse into the  
14769 State General Fund, and any interest earned or investment earnings  
14770 on amounts in the fund shall be deposited into such fund.

14771 (ii) Monies deposited into the fund shall be  
14772 disbursed, in the discretion of the Department of Finance and  
14773 Administration, to assist the Town of Summit, Mississippi, in  
14774 paying costs associated with upgrades and improvements to the  
14775 town's water system and related infrastructure.

14776 (b) Amounts deposited into such special fund shall be  
14777 disbursed to pay the costs of the projects described in paragraph  
14778 (a) of this subsection. Promptly after the commission has



14779 certified, by resolution duly adopted, that the projects described  
14780 in paragraph (a) of this subsection shall have been completed,  
14781 abandoned, or cannot be completed in a timely fashion, any amounts  
14782 remaining in such special fund shall be applied to pay debt  
14783 service on the bonds issued under this section, in accordance with  
14784 the proceedings authorizing the issuance of such bonds and as  
14785 directed by the commission.

14786 (3) (a) The commission, at one time, or from time to time,  
14787 may declare by resolution the necessity for issuance of general  
14788 obligation bonds of the State of Mississippi to provide funds for  
14789 all costs incurred or to be incurred for the purposes described in  
14790 subsection (2) of this section. Upon the adoption of a resolution  
14791 by the Department of Finance and Administration, declaring the  
14792 necessity for the issuance of any part or all of the general  
14793 obligation bonds authorized by this subsection, the department  
14794 shall deliver a certified copy of its resolution or resolutions to  
14795 the commission. Upon receipt of such resolution, the commission,  
14796 in its discretion, may act as the issuing agent, prescribe the  
14797 form of the bonds, determine the appropriate method for sale of  
14798 the bonds, advertise for and accept bids or negotiate the sale of  
14799 the bonds, issue and sell the bonds so authorized to be sold and  
14800 do any and all other things necessary and advisable in connection  
14801 with the issuance and sale of such bonds. The total amount of  
14802 bonds issued under this section shall not exceed Two Hundred



14803 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
14804 this section after July 1, 2024.

14805 (b) Any investment earnings on amounts deposited into  
14806 the special fund created in subsection (2) of this section shall  
14807 be used to pay debt service on bonds issued under this section, in  
14808 accordance with the proceedings authorizing issuance of such  
14809 bonds.

14810 (4) The principal of and interest on the bonds authorized  
14811 under this section shall be payable in the manner provided in this  
14812 subsection. Such bonds shall bear such date or dates, be in such  
14813 denomination or denominations, bear interest at such rate or rates  
14814 (not to exceed the limits set forth in Section 75-17-101,  
14815 Mississippi Code of 1972), be payable at such place or places  
14816 within or without the State of Mississippi, shall mature  
14817 absolutely at such time or times not to exceed twenty-five (25)  
14818 years from date of issue, be redeemable before maturity at such  
14819 time or times and upon such terms, with or without premium, shall  
14820 bear such registration privileges, and shall be substantially in  
14821 such form, all as shall be determined by resolution of the  
14822 commission.

14823 (5) The bonds authorized by this section shall be signed by  
14824 the chairman of the commission, or by his facsimile signature, and  
14825 the official seal of the commission shall be affixed thereto,  
14826 attested by the secretary of the commission. The interest  
14827 coupons, if any, to be attached to such bonds may be executed by



14828 the facsimile signatures of such officers. Whenever any such  
14829 bonds shall have been signed by the officials designated to sign  
14830 the bonds who were in office at the time of such signing but who  
14831 may have ceased to be such officers before the sale and delivery  
14832 of such bonds, or who may not have been in office on the date such  
14833 bonds may bear, the signatures of such officers upon such bonds  
14834 and coupons shall nevertheless be valid and sufficient for all  
14835 purposes and have the same effect as if the person so officially  
14836 signing such bonds had remained in office until their delivery to  
14837 the purchaser, or had been in office on the date such bonds may  
14838 bear. However, notwithstanding anything herein to the contrary,  
14839 such bonds may be issued as provided in the Registered Bond Act of  
14840 the State of Mississippi.

14841 (6) All bonds and interest coupons issued under the  
14842 provisions of this section have all the qualities and incidents of  
14843 negotiable instruments under the provisions of the Uniform  
14844 Commercial Code, and in exercising the powers granted by this  
14845 section, the commission shall not be required to and need not  
14846 comply with the provisions of the Uniform Commercial Code.

14847 (7) The commission shall act as issuing agent for the bonds  
14848 authorized under this section, prescribe the form of the bonds,  
14849 determine the appropriate method for sale of the bonds, advertise  
14850 for and accept bids or negotiate the sale of the bonds, issue and  
14851 sell the bonds so authorized to be sold, pay all fees and costs  
14852 incurred in such issuance and sale, and do any and all other



14853 things necessary and advisable in connection with the issuance and  
14854 sale of such bonds. The commission is authorized and empowered to  
14855 pay the costs that are incident to the sale, issuance and delivery  
14856 of the bonds authorized under this section from the proceeds  
14857 derived from the sale of such bonds. The commission may sell such  
14858 bonds on sealed bids at public sale or may negotiate the sale of  
14859 the bonds for such price as it may determine to be for the best  
14860 interest of the State of Mississippi. All interest accruing on  
14861 such bonds so issued shall be payable semiannually or annually.

14862 If such bonds are sold by sealed bids at public sale, notice  
14863 of the sale shall be published at least one (1) time, not less  
14864 than ten (10) days before the date of sale, and shall be so  
14865 published in one or more newspapers published or having a general  
14866 circulation in the City of Jackson, Mississippi, selected by the  
14867 commission.

14868 The commission, when issuing any bonds under the authority of  
14869 this section, may provide that bonds, at the option of the State  
14870 of Mississippi, may be called in for payment and redemption at the  
14871 call price named therein and accrued interest on such date or  
14872 dates named therein.

14873 (8) The bonds issued under the provisions of this section  
14874 are general obligations of the State of Mississippi, and for the  
14875 payment thereof the full faith and credit of the State of  
14876 Mississippi is irrevocably pledged. If the funds appropriated by  
14877 the Legislature are insufficient to pay the principal of and the



14878 interest on such bonds as they become due, then the deficiency  
14879 shall be paid by the State Treasurer from any funds in the State  
14880 Treasury not otherwise appropriated. All such bonds shall contain  
14881 recitals on their faces substantially covering the provisions of  
14882 this subsection.

14883 (9) Upon the issuance and sale of bonds under the provisions  
14884 of this section, the commission shall transfer the proceeds of any  
14885 such sale or sales to the special fund created in subsection (2)  
14886 of this section. The proceeds of such bonds shall be disbursed  
14887 solely upon the order of the Department of Finance and  
14888 Administration under such restrictions, if any, as may be  
14889 contained in the resolution providing for the issuance of the  
14890 bonds.

14891 (10) The bonds authorized under this section may be issued  
14892 without any other proceedings or the happening of any other  
14893 conditions or things other than those proceedings, conditions and  
14894 things which are specified or required by this section. Any  
14895 resolution providing for the issuance of bonds under the  
14896 provisions of this section shall become effective immediately upon  
14897 its adoption by the commission, and any such resolution may be  
14898 adopted at any regular or special meeting of the commission by a  
14899 majority of its members.

14900 (11) The bonds authorized under the authority of this  
14901 section may be validated in the Chancery Court of the First  
14902 Judicial District of Hinds County, Mississippi, in the manner and



14903 with the force and effect provided by Chapter 13, Title 31,  
14904 Mississippi Code of 1972, for the validation of county, municipal,  
14905 school district and other bonds. The notice to taxpayers required  
14906 by such statutes shall be published in a newspaper published or  
14907 having a general circulation in the City of Jackson, Mississippi.

14908 (12) Any holder of bonds issued under the provisions of this  
14909 section or of any of the interest coupons pertaining thereto may,  
14910 either at law or in equity, by suit, action, mandamus or other  
14911 proceeding, protect and enforce any and all rights granted under  
14912 this section, or under such resolution, and may enforce and compel  
14913 performance of all duties required by this section to be  
14914 performed, in order to provide for the payment of bonds and  
14915 interest thereon.

14916 (13) All bonds issued under the provisions of this section  
14917 shall be legal investments for trustees and other fiduciaries, and  
14918 for savings banks, trust companies and insurance companies  
14919 organized under the laws of the State of Mississippi, and such  
14920 bonds shall be legal securities which may be deposited with and  
14921 shall be received by all public officers and bodies of this state  
14922 and all municipalities and political subdivisions for the purpose  
14923 of securing the deposit of public funds.

14924 (14) Bonds issued under the provisions of this section and  
14925 income therefrom shall be exempt from all taxation in the State of  
14926 Mississippi.





14927 (15) The proceeds of the bonds issued under this section  
14928 shall be used solely for the purposes herein provided, including  
14929 the costs incident to the issuance and sale of such bonds.

14930 (16) The State Treasurer is authorized, without further  
14931 process of law, to certify to the Department of Finance and  
14932 Administration the necessity for warrants, and the Department of  
14933 Finance and Administration is authorized and directed to issue  
14934 such warrants, in such amounts as may be necessary to pay when due  
14935 the principal of, premium, if any, and interest on, or the  
14936 accreted value of, all bonds issued under this section; and the  
14937 State Treasurer shall forward the necessary amount to the  
14938 designated place or places of payment of such bonds in ample time  
14939 to discharge such bonds, or the interest thereon, on the due dates  
14940 thereof.

14941 (17) This section shall be deemed to be full and complete  
14942 authority for the exercise of the powers herein granted, but this  
14943 section shall not be deemed to repeal or to be in derogation of  
14944 any existing law of this state.

14945 **SECTION 72.** (1) As used in this section, the following  
14946 words shall have the meanings ascribed herein unless the context  
14947 clearly requires otherwise:

14948 (a) "Accreted value" of any bond means, as of any date  
14949 of computation, an amount equal to the sum of (i) the stated  
14950 initial value of such bond, plus (ii) the interest accrued thereon  
14951 from the issue date to the date of computation at the rate,



14952 compounded semiannually, that is necessary to produce the  
14953 approximate yield to maturity shown for bonds of the same  
14954 maturity.

14955 (b) "State" means the State of Mississippi.

14956 (c) "Commission" means the State Bond Commission.

14957 (2) (a) (i) A special fund, to be designated the "2020  
14958 Town of Lambert Community Park Fund," is created within the State  
14959 Treasury. The fund shall be maintained by the State Treasurer as  
14960 a separate and special fund, separate and apart from the General  
14961 Fund of the state. Unexpended amounts remaining in the fund at  
14962 the end of a fiscal year shall not lapse into the State General  
14963 Fund, and any interest earned or investment earnings on amounts in  
14964 the fund shall be deposited into such fund.

14965 (ii) Monies deposited into the fund shall be  
14966 disbursed, in the discretion of the Department of Finance and  
14967 Administration, to assist the Town of Lambert, Mississippi, in  
14968 paying costs associated with construction and development of a  
14969 community park and related facilities.

14970 (b) Amounts deposited into such special fund shall be  
14971 disbursed to pay the costs of the projects described in paragraph  
14972 (a) of this subsection. Promptly after the commission has  
14973 certified, by resolution duly adopted, that the projects described  
14974 in paragraph (a) of this subsection shall have been completed,  
14975 abandoned, or cannot be completed in a timely fashion, any amounts  
14976 remaining in such special fund shall be applied to pay debt



14977 service on the bonds issued under this section, in accordance with  
14978 the proceedings authorizing the issuance of such bonds and as  
14979 directed by the commission.

14980 (3) (a) The commission, at one time, or from time to time,  
14981 may declare by resolution the necessity for issuance of general  
14982 obligation bonds of the State of Mississippi to provide funds for  
14983 all costs incurred or to be incurred for the purposes described in  
14984 subsection (2) of this section. Upon the adoption of a resolution  
14985 by the Department of Finance and Administration, declaring the  
14986 necessity for the issuance of any part or all of the general  
14987 obligation bonds authorized by this subsection, the department  
14988 shall deliver a certified copy of its resolution or resolutions to  
14989 the commission. Upon receipt of such resolution, the commission,  
14990 in its discretion, may act as the issuing agent, prescribe the  
14991 form of the bonds, determine the appropriate method for sale of  
14992 the bonds, advertise for and accept bids or negotiate the sale of  
14993 the bonds, issue and sell the bonds so authorized to be sold and  
14994 do any and all other things necessary and advisable in connection  
14995 with the issuance and sale of such bonds. The total amount of  
14996 bonds issued under this section shall not exceed One Hundred  
14997 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
14998 this section after July 1, 2024.

14999 (b) Any investment earnings on amounts deposited into  
15000 the special fund created in subsection (2) of this section shall  
15001 be used to pay debt service on bonds issued under this section, in



15002 accordance with the proceedings authorizing issuance of such  
15003 bonds.

15004 (4) The principal of and interest on the bonds authorized  
15005 under this section shall be payable in the manner provided in this  
15006 subsection. Such bonds shall bear such date or dates, be in such  
15007 denomination or denominations, bear interest at such rate or rates  
15008 (not to exceed the limits set forth in Section 75-17-101,  
15009 Mississippi Code of 1972), be payable at such place or places  
15010 within or without the State of Mississippi, shall mature  
15011 absolutely at such time or times not to exceed twenty-five (25)  
15012 years from date of issue, be redeemable before maturity at such  
15013 time or times and upon such terms, with or without premium, shall  
15014 bear such registration privileges, and shall be substantially in  
15015 such form, all as shall be determined by resolution of the  
15016 commission.

15017 (5) The bonds authorized by this section shall be signed by  
15018 the chairman of the commission, or by his facsimile signature, and  
15019 the official seal of the commission shall be affixed thereto,  
15020 attested by the secretary of the commission. The interest  
15021 coupons, if any, to be attached to such bonds may be executed by  
15022 the facsimile signatures of such officers. Whenever any such  
15023 bonds shall have been signed by the officials designated to sign  
15024 the bonds who were in office at the time of such signing but who  
15025 may have ceased to be such officers before the sale and delivery  
15026 of such bonds, or who may not have been in office on the date such



15027 bonds may bear, the signatures of such officers upon such bonds  
15028 and coupons shall nevertheless be valid and sufficient for all  
15029 purposes and have the same effect as if the person so officially  
15030 signing such bonds had remained in office until their delivery to  
15031 the purchaser, or had been in office on the date such bonds may  
15032 bear. However, notwithstanding anything herein to the contrary,  
15033 such bonds may be issued as provided in the Registered Bond Act of  
15034 the State of Mississippi.

15035 (6) All bonds and interest coupons issued under the  
15036 provisions of this section have all the qualities and incidents of  
15037 negotiable instruments under the provisions of the Uniform  
15038 Commercial Code, and in exercising the powers granted by this  
15039 section, the commission shall not be required to and need not  
15040 comply with the provisions of the Uniform Commercial Code.

15041 (7) The commission shall act as issuing agent for the bonds  
15042 authorized under this section, prescribe the form of the bonds,  
15043 determine the appropriate method for sale of the bonds, advertise  
15044 for and accept bids or negotiate the sale of the bonds, issue and  
15045 sell the bonds so authorized to be sold, pay all fees and costs  
15046 incurred in such issuance and sale, and do any and all other  
15047 things necessary and advisable in connection with the issuance and  
15048 sale of such bonds. The commission is authorized and empowered to  
15049 pay the costs that are incident to the sale, issuance and delivery  
15050 of the bonds authorized under this section from the proceeds  
15051 derived from the sale of such bonds. The commission may sell such



15052 bonds on sealed bids at public sale or may negotiate the sale of  
15053 the bonds for such price as it may determine to be for the best  
15054 interest of the State of Mississippi. All interest accruing on  
15055 such bonds so issued shall be payable semiannually or annually.

15056 If such bonds are sold by sealed bids at public sale, notice  
15057 of the sale shall be published at least one (1) time, not less  
15058 than ten (10) days before the date of sale, and shall be so  
15059 published in one or more newspapers published or having a general  
15060 circulation in the City of Jackson, Mississippi, selected by the  
15061 commission.

15062 The commission, when issuing any bonds under the authority of  
15063 this section, may provide that bonds, at the option of the State  
15064 of Mississippi, may be called in for payment and redemption at the  
15065 call price named therein and accrued interest on such date or  
15066 dates named therein.

15067 (8) The bonds issued under the provisions of this section  
15068 are general obligations of the State of Mississippi, and for the  
15069 payment thereof the full faith and credit of the State of  
15070 Mississippi is irrevocably pledged. If the funds appropriated by  
15071 the Legislature are insufficient to pay the principal of and the  
15072 interest on such bonds as they become due, then the deficiency  
15073 shall be paid by the State Treasurer from any funds in the State  
15074 Treasury not otherwise appropriated. All such bonds shall contain  
15075 recitals on their faces substantially covering the provisions of  
15076 this subsection.



15077           (9) Upon the issuance and sale of bonds under the provisions  
15078 of this section, the commission shall transfer the proceeds of any  
15079 such sale or sales to the special fund created in subsection (2)  
15080 of this section. The proceeds of such bonds shall be disbursed  
15081 solely upon the order of the Department of Finance and  
15082 Administration under such restrictions, if any, as may be  
15083 contained in the resolution providing for the issuance of the  
15084 bonds.

15085           (10) The bonds authorized under this section may be issued  
15086 without any other proceedings or the happening of any other  
15087 conditions or things other than those proceedings, conditions and  
15088 things which are specified or required by this section. Any  
15089 resolution providing for the issuance of bonds under the  
15090 provisions of this section shall become effective immediately upon  
15091 its adoption by the commission, and any such resolution may be  
15092 adopted at any regular or special meeting of the commission by a  
15093 majority of its members.

15094           (11) The bonds authorized under the authority of this  
15095 section may be validated in the Chancery Court of the First  
15096 Judicial District of Hinds County, Mississippi, in the manner and  
15097 with the force and effect provided by Chapter 13, Title 31,  
15098 Mississippi Code of 1972, for the validation of county, municipal,  
15099 school district and other bonds. The notice to taxpayers required  
15100 by such statutes shall be published in a newspaper published or  
15101 having a general circulation in the City of Jackson, Mississippi.



15102           (12) Any holder of bonds issued under the provisions of this  
15103 section or of any of the interest coupons pertaining thereto may,  
15104 either at law or in equity, by suit, action, mandamus or other  
15105 proceeding, protect and enforce any and all rights granted under  
15106 this section, or under such resolution, and may enforce and compel  
15107 performance of all duties required by this section to be  
15108 performed, in order to provide for the payment of bonds and  
15109 interest thereon.

15110           (13) All bonds issued under the provisions of this section  
15111 shall be legal investments for trustees and other fiduciaries, and  
15112 for savings banks, trust companies and insurance companies  
15113 organized under the laws of the State of Mississippi, and such  
15114 bonds shall be legal securities which may be deposited with and  
15115 shall be received by all public officers and bodies of this state  
15116 and all municipalities and political subdivisions for the purpose  
15117 of securing the deposit of public funds.

15118           (14) Bonds issued under the provisions of this section and  
15119 income therefrom shall be exempt from all taxation in the State of  
15120 Mississippi.

15121           (15) The proceeds of the bonds issued under this section  
15122 shall be used solely for the purposes herein provided, including  
15123 the costs incident to the issuance and sale of such bonds.

15124           (16) The State Treasurer is authorized, without further  
15125 process of law, to certify to the Department of Finance and  
15126 Administration the necessity for warrants, and the Department of





15127 Finance and Administration is authorized and directed to issue  
15128 such warrants, in such amounts as may be necessary to pay when due  
15129 the principal of, premium, if any, and interest on, or the  
15130 accreted value of, all bonds issued under this section; and the  
15131 State Treasurer shall forward the necessary amount to the  
15132 designated place or places of payment of such bonds in ample time  
15133 to discharge such bonds, or the interest thereon, on the due dates  
15134 thereof.

15135 (17) This section shall be deemed to be full and complete  
15136 authority for the exercise of the powers herein granted, but this  
15137 section shall not be deemed to repeal or to be in derogation of  
15138 any existing law of this state.

15139 **SECTION 73.** (1) As used in this section, the following  
15140 words shall have the meanings ascribed herein unless the context  
15141 clearly requires otherwise:

15142 (a) "Accreted value" of any bond means, as of any date  
15143 of computation, an amount equal to the sum of (i) the stated  
15144 initial value of such bond, plus (ii) the interest accrued thereon  
15145 from the issue date to the date of computation at the rate,  
15146 compounded semiannually, that is necessary to produce the  
15147 approximate yield to maturity shown for bonds of the same  
15148 maturity.

15149 (b) "State" means the State of Mississippi.

15150 (c) "Commission" means the State Bond Commission.



15151           (2)   (a)   (i)   A special fund, to be designated the "2020  
15152 Newton County Building Fund," is created within the State  
15153 Treasury. The fund shall be maintained by the State Treasurer as  
15154 a separate and special fund, separate and apart from the General  
15155 Fund of the state. Unexpended amounts remaining in the fund at  
15156 the end of a fiscal year shall not lapse into the State General  
15157 Fund, and any interest earned or investment earnings on amounts in  
15158 the fund shall be deposited into such fund.

15159                               (ii)   Monies deposited into the fund shall be  
15160 disbursed, in the discretion of the Department of Finance and  
15161 Administration, to assist Newton County, Mississippi, in paying  
15162 costs associated with construction, furnishing and equipping of a  
15163 multiuse building for the Newton County Sheriff's Department and  
15164 the purchase of two (2) motor vehicles for the department.

15165           (b)   Amounts deposited into such special fund shall be  
15166 disbursed to pay the costs of the projects described in paragraph  
15167 (a) of this subsection. Promptly after the commission has  
15168 certified, by resolution duly adopted, that the projects described  
15169 in paragraph (a) of this subsection shall have been completed,  
15170 abandoned, or cannot be completed in a timely fashion, any amounts  
15171 remaining in such special fund shall be applied to pay debt  
15172 service on the bonds issued under this section, in accordance with  
15173 the proceedings authorizing the issuance of such bonds and as  
15174 directed by the commission.



15175           (3) (a) The commission, at one time, or from time to time,  
15176 may declare by resolution the necessity for issuance of general  
15177 obligation bonds of the State of Mississippi to provide funds for  
15178 all costs incurred or to be incurred for the purposes described in  
15179 subsection (2) of this section. Upon the adoption of a resolution  
15180 by the Department of Finance and Administration, declaring the  
15181 necessity for the issuance of any part or all of the general  
15182 obligation bonds authorized by this subsection, the department  
15183 shall deliver a certified copy of its resolution or resolutions to  
15184 the commission. Upon receipt of such resolution, the commission,  
15185 in its discretion, may act as the issuing agent, prescribe the  
15186 form of the bonds, determine the appropriate method for sale of  
15187 the bonds, advertise for and accept bids or negotiate the sale of  
15188 the bonds, issue and sell the bonds so authorized to be sold and  
15189 do any and all other things necessary and advisable in connection  
15190 with the issuance and sale of such bonds. The total amount of  
15191 bonds issued under this section shall not exceed One Hundred Fifty  
15192 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
15193 this section after July 1, 2024.

15194           (b) Any investment earnings on amounts deposited into  
15195 the special fund created in subsection (2) of this section shall  
15196 be used to pay debt service on bonds issued under this section, in  
15197 accordance with the proceedings authorizing issuance of such  
15198 bonds.



15199 (4) The principal of and interest on the bonds authorized  
15200 under this section shall be payable in the manner provided in this  
15201 subsection. Such bonds shall bear such date or dates, be in such  
15202 denomination or denominations, bear interest at such rate or rates  
15203 (not to exceed the limits set forth in Section 75-17-101,  
15204 Mississippi Code of 1972), be payable at such place or places  
15205 within or without the State of Mississippi, shall mature  
15206 absolutely at such time or times not to exceed twenty-five (25)  
15207 years from date of issue, be redeemable before maturity at such  
15208 time or times and upon such terms, with or without premium, shall  
15209 bear such registration privileges, and shall be substantially in  
15210 such form, all as shall be determined by resolution of the  
15211 commission.

15212 (5) The bonds authorized by this section shall be signed by  
15213 the chairman of the commission, or by his facsimile signature, and  
15214 the official seal of the commission shall be affixed thereto,  
15215 attested by the secretary of the commission. The interest  
15216 coupons, if any, to be attached to such bonds may be executed by  
15217 the facsimile signatures of such officers. Whenever any such  
15218 bonds shall have been signed by the officials designated to sign  
15219 the bonds who were in office at the time of such signing but who  
15220 may have ceased to be such officers before the sale and delivery  
15221 of such bonds, or who may not have been in office on the date such  
15222 bonds may bear, the signatures of such officers upon such bonds  
15223 and coupons shall nevertheless be valid and sufficient for all



15224 purposes and have the same effect as if the person so officially  
15225 signing such bonds had remained in office until their delivery to  
15226 the purchaser, or had been in office on the date such bonds may  
15227 bear. However, notwithstanding anything herein to the contrary,  
15228 such bonds may be issued as provided in the Registered Bond Act of  
15229 the State of Mississippi.

15230 (6) All bonds and interest coupons issued under the  
15231 provisions of this section have all the qualities and incidents of  
15232 negotiable instruments under the provisions of the Uniform  
15233 Commercial Code, and in exercising the powers granted by this  
15234 section, the commission shall not be required to and need not  
15235 comply with the provisions of the Uniform Commercial Code.

15236 (7) The commission shall act as issuing agent for the bonds  
15237 authorized under this section, prescribe the form of the bonds,  
15238 determine the appropriate method for sale of the bonds, advertise  
15239 for and accept bids or negotiate the sale of the bonds, issue and  
15240 sell the bonds so authorized to be sold, pay all fees and costs  
15241 incurred in such issuance and sale, and do any and all other  
15242 things necessary and advisable in connection with the issuance and  
15243 sale of such bonds. The commission is authorized and empowered to  
15244 pay the costs that are incident to the sale, issuance and delivery  
15245 of the bonds authorized under this section from the proceeds  
15246 derived from the sale of such bonds. The commission may sell such  
15247 bonds on sealed bids at public sale or may negotiate the sale of  
15248 the bonds for such price as it may determine to be for the best



15249 interest of the State of Mississippi. All interest accruing on  
15250 such bonds so issued shall be payable semiannually or annually.

15251 If such bonds are sold by sealed bids at public sale, notice  
15252 of the sale shall be published at least one (1) time, not less  
15253 than ten (10) days before the date of sale, and shall be so  
15254 published in one or more newspapers published or having a general  
15255 circulation in the City of Jackson, Mississippi, selected by the  
15256 commission.

15257 The commission, when issuing any bonds under the authority of  
15258 this section, may provide that bonds, at the option of the State  
15259 of Mississippi, may be called in for payment and redemption at the  
15260 call price named therein and accrued interest on such date or  
15261 dates named therein.

15262 (8) The bonds issued under the provisions of this section  
15263 are general obligations of the State of Mississippi, and for the  
15264 payment thereof the full faith and credit of the State of  
15265 Mississippi is irrevocably pledged. If the funds appropriated by  
15266 the Legislature are insufficient to pay the principal of and the  
15267 interest on such bonds as they become due, then the deficiency  
15268 shall be paid by the State Treasurer from any funds in the State  
15269 Treasury not otherwise appropriated. All such bonds shall contain  
15270 recitals on their faces substantially covering the provisions of  
15271 this subsection.

15272 (9) Upon the issuance and sale of bonds under the provisions  
15273 of this section, the commission shall transfer the proceeds of any



15274 such sale or sales to the special fund created in subsection (2)  
15275 of this section. The proceeds of such bonds shall be disbursed  
15276 solely upon the order of the Department of Finance and  
15277 Administration under such restrictions, if any, as may be  
15278 contained in the resolution providing for the issuance of the  
15279 bonds.

15280 (10) The bonds authorized under this section may be issued  
15281 without any other proceedings or the happening of any other  
15282 conditions or things other than those proceedings, conditions and  
15283 things which are specified or required by this section. Any  
15284 resolution providing for the issuance of bonds under the  
15285 provisions of this section shall become effective immediately upon  
15286 its adoption by the commission, and any such resolution may be  
15287 adopted at any regular or special meeting of the commission by a  
15288 majority of its members.

15289 (11) The bonds authorized under the authority of this  
15290 section may be validated in the Chancery Court of the First  
15291 Judicial District of Hinds County, Mississippi, in the manner and  
15292 with the force and effect provided by Chapter 13, Title 31,  
15293 Mississippi Code of 1972, for the validation of county, municipal,  
15294 school district and other bonds. The notice to taxpayers required  
15295 by such statutes shall be published in a newspaper published or  
15296 having a general circulation in the City of Jackson, Mississippi.

15297 (12) Any holder of bonds issued under the provisions of this  
15298 section or of any of the interest coupons pertaining thereto may,



15299 either at law or in equity, by suit, action, mandamus or other  
15300 proceeding, protect and enforce any and all rights granted under  
15301 this section, or under such resolution, and may enforce and compel  
15302 performance of all duties required by this section to be  
15303 performed, in order to provide for the payment of bonds and  
15304 interest thereon.

15305 (13) All bonds issued under the provisions of this section  
15306 shall be legal investments for trustees and other fiduciaries, and  
15307 for savings banks, trust companies and insurance companies  
15308 organized under the laws of the State of Mississippi, and such  
15309 bonds shall be legal securities which may be deposited with and  
15310 shall be received by all public officers and bodies of this state  
15311 and all municipalities and political subdivisions for the purpose  
15312 of securing the deposit of public funds.

15313 (14) Bonds issued under the provisions of this section and  
15314 income therefrom shall be exempt from all taxation in the State of  
15315 Mississippi.

15316 (15) The proceeds of the bonds issued under this section  
15317 shall be used solely for the purposes herein provided, including  
15318 the costs incident to the issuance and sale of such bonds.

15319 (16) The State Treasurer is authorized, without further  
15320 process of law, to certify to the Department of Finance and  
15321 Administration the necessity for warrants, and the Department of  
15322 Finance and Administration is authorized and directed to issue  
15323 such warrants, in such amounts as may be necessary to pay when due





15324 the principal of, premium, if any, and interest on, or the  
15325 accreted value of, all bonds issued under this section; and the  
15326 State Treasurer shall forward the necessary amount to the  
15327 designated place or places of payment of such bonds in ample time  
15328 to discharge such bonds, or the interest thereon, on the due dates  
15329 thereof.

15330 (17) This section shall be deemed to be full and complete  
15331 authority for the exercise of the powers herein granted, but this  
15332 section shall not be deemed to repeal or to be in derogation of  
15333 any existing law of this state.

15334 **SECTION 74.** (1) As used in this section, the following  
15335 words shall have the meanings ascribed herein unless the context  
15336 clearly requires otherwise:

15337 (a) "Accreted value" of any bond means, as of any date  
15338 of computation, an amount equal to the sum of (i) the stated  
15339 initial value of such bond, plus (ii) the interest accrued thereon  
15340 from the issue date to the date of computation at the rate,  
15341 compounded semiannually, that is necessary to produce the  
15342 approximate yield to maturity shown for bonds of the same  
15343 maturity.

15344 (b) "State" means the State of Mississippi.

15345 (c) "Commission" means the State Bond Commission.

15346 (2) (a) (i) A special fund, to be designated the "2020  
15347 City of Union - Industrial Circle Improvements Fund," is created  
15348 within the State Treasury. The fund shall be maintained by the



15349 State Treasurer as a separate and special fund, separate and apart  
15350 from the General Fund of the state. Unexpended amounts remaining  
15351 in the fund at the end of a fiscal year shall not lapse into the  
15352 State General Fund, and any interest earned or investment earnings  
15353 on amounts in the fund shall be deposited into such fund.

15354 (ii) Monies deposited into the fund shall be  
15355 disbursed, in the discretion of the Department of Finance and  
15356 Administration, to assist the City of Union, Mississippi, in  
15357 paying costs associated with repairs and overlay of Industrial  
15358 Circle in the City of Union.

15359 (b) Amounts deposited into such special fund shall be  
15360 disbursed to pay the costs of the projects described in paragraph  
15361 (a) of this subsection. Promptly after the commission has  
15362 certified, by resolution duly adopted, that the projects described  
15363 in paragraph (a) of this subsection shall have been completed,  
15364 abandoned, or cannot be completed in a timely fashion, any amounts  
15365 remaining in such special fund shall be applied to pay debt  
15366 service on the bonds issued under this section, in accordance with  
15367 the proceedings authorizing the issuance of such bonds and as  
15368 directed by the commission.

15369 (3) (a) The commission, at one time, or from time to time,  
15370 may declare by resolution the necessity for issuance of general  
15371 obligation bonds of the State of Mississippi to provide funds for  
15372 all costs incurred or to be incurred for the purposes described in  
15373 subsection (2) of this section. Upon the adoption of a resolution



15374 by the Department of Finance and Administration, declaring the  
15375 necessity for the issuance of any part or all of the general  
15376 obligation bonds authorized by this subsection, the department  
15377 shall deliver a certified copy of its resolution or resolutions to  
15378 the commission. Upon receipt of such resolution, the commission,  
15379 in its discretion, may act as the issuing agent, prescribe the  
15380 form of the bonds, determine the appropriate method for sale of  
15381 the bonds, advertise for and accept bids or negotiate the sale of  
15382 the bonds, issue and sell the bonds so authorized to be sold and  
15383 do any and all other things necessary and advisable in connection  
15384 with the issuance and sale of such bonds. The total amount of  
15385 bonds issued under this section shall not exceed Three Hundred  
15386 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
15387 this section after July 1, 2024.

15388 (b) Any investment earnings on amounts deposited into  
15389 the special fund created in subsection (2) of this section shall  
15390 be used to pay debt service on bonds issued under this section, in  
15391 accordance with the proceedings authorizing issuance of such  
15392 bonds.

15393 (4) The principal of and interest on the bonds authorized  
15394 under this section shall be payable in the manner provided in this  
15395 subsection. Such bonds shall bear such date or dates, be in such  
15396 denomination or denominations, bear interest at such rate or rates  
15397 (not to exceed the limits set forth in Section 75-17-101,  
15398 Mississippi Code of 1972), be payable at such place or places



15399 within or without the State of Mississippi, shall mature  
15400 absolutely at such time or times not to exceed twenty-five (25)  
15401 years from date of issue, be redeemable before maturity at such  
15402 time or times and upon such terms, with or without premium, shall  
15403 bear such registration privileges, and shall be substantially in  
15404 such form, all as shall be determined by resolution of the  
15405 commission.

15406 (5) The bonds authorized by this section shall be signed by  
15407 the chairman of the commission, or by his facsimile signature, and  
15408 the official seal of the commission shall be affixed thereto,  
15409 attested by the secretary of the commission. The interest  
15410 coupons, if any, to be attached to such bonds may be executed by  
15411 the facsimile signatures of such officers. Whenever any such  
15412 bonds shall have been signed by the officials designated to sign  
15413 the bonds who were in office at the time of such signing but who  
15414 may have ceased to be such officers before the sale and delivery  
15415 of such bonds, or who may not have been in office on the date such  
15416 bonds may bear, the signatures of such officers upon such bonds  
15417 and coupons shall nevertheless be valid and sufficient for all  
15418 purposes and have the same effect as if the person so officially  
15419 signing such bonds had remained in office until their delivery to  
15420 the purchaser, or had been in office on the date such bonds may  
15421 bear. However, notwithstanding anything herein to the contrary,  
15422 such bonds may be issued as provided in the Registered Bond Act of  
15423 the State of Mississippi.



15424           (6) All bonds and interest coupons issued under the  
15425 provisions of this section have all the qualities and incidents of  
15426 negotiable instruments under the provisions of the Uniform  
15427 Commercial Code, and in exercising the powers granted by this  
15428 section, the commission shall not be required to and need not  
15429 comply with the provisions of the Uniform Commercial Code.

15430           (7) The commission shall act as issuing agent for the bonds  
15431 authorized under this section, prescribe the form of the bonds,  
15432 determine the appropriate method for sale of the bonds, advertise  
15433 for and accept bids or negotiate the sale of the bonds, issue and  
15434 sell the bonds so authorized to be sold, pay all fees and costs  
15435 incurred in such issuance and sale, and do any and all other  
15436 things necessary and advisable in connection with the issuance and  
15437 sale of such bonds. The commission is authorized and empowered to  
15438 pay the costs that are incident to the sale, issuance and delivery  
15439 of the bonds authorized under this section from the proceeds  
15440 derived from the sale of such bonds. The commission may sell such  
15441 bonds on sealed bids at public sale or may negotiate the sale of  
15442 the bonds for such price as it may determine to be for the best  
15443 interest of the State of Mississippi. All interest accruing on  
15444 such bonds so issued shall be payable semiannually or annually.

15445           If such bonds are sold by sealed bids at public sale, notice  
15446 of the sale shall be published at least one (1) time, not less  
15447 than ten (10) days before the date of sale, and shall be so  
15448 published in one or more newspapers published or having a general



15449 circulation in the City of Jackson, Mississippi, selected by the  
15450 commission.

15451         The commission, when issuing any bonds under the authority of  
15452 this section, may provide that bonds, at the option of the State  
15453 of Mississippi, may be called in for payment and redemption at the  
15454 call price named therein and accrued interest on such date or  
15455 dates named therein.

15456         (8) The bonds issued under the provisions of this section  
15457 are general obligations of the State of Mississippi, and for the  
15458 payment thereof the full faith and credit of the State of  
15459 Mississippi is irrevocably pledged. If the funds appropriated by  
15460 the Legislature are insufficient to pay the principal of and the  
15461 interest on such bonds as they become due, then the deficiency  
15462 shall be paid by the State Treasurer from any funds in the State  
15463 Treasury not otherwise appropriated. All such bonds shall contain  
15464 recitals on their faces substantially covering the provisions of  
15465 this subsection.

15466         (9) Upon the issuance and sale of bonds under the provisions  
15467 of this section, the commission shall transfer the proceeds of any  
15468 such sale or sales to the special fund created in subsection (2)  
15469 of this section. The proceeds of such bonds shall be disbursed  
15470 solely upon the order of the Department of Finance and  
15471 Administration under such restrictions, if any, as may be  
15472 contained in the resolution providing for the issuance of the  
15473 bonds.



15474 (10) The bonds authorized under this section may be issued  
15475 without any other proceedings or the happening of any other  
15476 conditions or things other than those proceedings, conditions and  
15477 things which are specified or required by this section. Any  
15478 resolution providing for the issuance of bonds under the  
15479 provisions of this section shall become effective immediately upon  
15480 its adoption by the commission, and any such resolution may be  
15481 adopted at any regular or special meeting of the commission by a  
15482 majority of its members.

15483 (11) The bonds authorized under the authority of this  
15484 section may be validated in the Chancery Court of the First  
15485 Judicial District of Hinds County, Mississippi, in the manner and  
15486 with the force and effect provided by Chapter 13, Title 31,  
15487 Mississippi Code of 1972, for the validation of county, municipal,  
15488 school district and other bonds. The notice to taxpayers required  
15489 by such statutes shall be published in a newspaper published or  
15490 having a general circulation in the City of Jackson, Mississippi.

15491 (12) Any holder of bonds issued under the provisions of this  
15492 section or of any of the interest coupons pertaining thereto may,  
15493 either at law or in equity, by suit, action, mandamus or other  
15494 proceeding, protect and enforce any and all rights granted under  
15495 this section, or under such resolution, and may enforce and compel  
15496 performance of all duties required by this section to be  
15497 performed, in order to provide for the payment of bonds and  
15498 interest thereon.



15499 (13) All bonds issued under the provisions of this section  
15500 shall be legal investments for trustees and other fiduciaries, and  
15501 for savings banks, trust companies and insurance companies  
15502 organized under the laws of the State of Mississippi, and such  
15503 bonds shall be legal securities which may be deposited with and  
15504 shall be received by all public officers and bodies of this state  
15505 and all municipalities and political subdivisions for the purpose  
15506 of securing the deposit of public funds.

15507 (14) Bonds issued under the provisions of this section and  
15508 income therefrom shall be exempt from all taxation in the State of  
15509 Mississippi.

15510 (15) The proceeds of the bonds issued under this section  
15511 shall be used solely for the purposes herein provided, including  
15512 the costs incident to the issuance and sale of such bonds.

15513 (16) The State Treasurer is authorized, without further  
15514 process of law, to certify to the Department of Finance and  
15515 Administration the necessity for warrants, and the Department of  
15516 Finance and Administration is authorized and directed to issue  
15517 such warrants, in such amounts as may be necessary to pay when due  
15518 the principal of, premium, if any, and interest on, or the  
15519 accreted value of, all bonds issued under this section; and the  
15520 State Treasurer shall forward the necessary amount to the  
15521 designated place or places of payment of such bonds in ample time  
15522 to discharge such bonds, or the interest thereon, on the due dates  
15523 thereof.





15524 (17) This section shall be deemed to be full and complete  
15525 authority for the exercise of the powers herein granted, but this  
15526 section shall not be deemed to repeal or to be in derogation of  
15527 any existing law of this state.

15528 **SECTION 75.** (1) As used in this section, the following  
15529 words shall have the meanings ascribed herein unless the context  
15530 clearly requires otherwise:

15531 (a) "Accreted value" of any bond means, as of any date  
15532 of computation, an amount equal to the sum of (i) the stated  
15533 initial value of such bond, plus (ii) the interest accrued thereon  
15534 from the issue date to the date of computation at the rate,  
15535 compounded semiannually, that is necessary to produce the  
15536 approximate yield to maturity shown for bonds of the same  
15537 maturity.

15538 (b) "State" means the State of Mississippi.

15539 (c) "Commission" means the State Bond Commission.

15540 (2) (a) (i) A special fund, to be designated the "2020  
15541 Covington County Union Church Road Fund," is created within the  
15542 State Treasury. The fund shall be maintained by the State  
15543 Treasurer as a separate and special fund, separate and apart from  
15544 the General Fund of the state. Unexpended amounts remaining in  
15545 the fund at the end of a fiscal year shall not lapse into the  
15546 State General Fund, and any interest earned or investment earnings  
15547 on amounts in the fund shall be deposited into such fund.



15548 (ii) Monies deposited into the fund shall be  
15549 disbursed, in the discretion of the Department of Finance and  
15550 Administration, to assist Covington County, Mississippi, in paying  
15551 costs associated with right-of-way acquisition, construction, and  
15552 rerouting of Union Church Road at its intersection with U.S.  
15553 Highway 49.

15554 (b) Amounts deposited into such special fund shall be  
15555 disbursed to pay the costs of the projects described in paragraph  
15556 (a) of this subsection. Promptly after the commission has  
15557 certified, by resolution duly adopted, that the projects described  
15558 in paragraph (a) of this subsection shall have been completed,  
15559 abandoned, or cannot be completed in a timely fashion, any amounts  
15560 remaining in such special fund shall be applied to pay debt  
15561 service on the bonds issued under this section, in accordance with  
15562 the proceedings authorizing the issuance of such bonds and as  
15563 directed by the commission.

15564 (3) (a) The commission, at one time, or from time to time,  
15565 may declare by resolution the necessity for issuance of general  
15566 obligation bonds of the State of Mississippi to provide funds for  
15567 all costs incurred or to be incurred for the purposes described in  
15568 subsection (2) of this section. Upon the adoption of a resolution  
15569 by the Department of Finance and Administration, declaring the  
15570 necessity for the issuance of any part or all of the general  
15571 obligation bonds authorized by this subsection, the department  
15572 shall deliver a certified copy of its resolution or resolutions to



15573 the commission. Upon receipt of such resolution, the commission,  
15574 in its discretion, may act as the issuing agent, prescribe the  
15575 form of the bonds, determine the appropriate method for sale of  
15576 the bonds, advertise for and accept bids or negotiate the sale of  
15577 the bonds, issue and sell the bonds so authorized to be sold and  
15578 do any and all other things necessary and advisable in connection  
15579 with the issuance and sale of such bonds. The total amount of  
15580 bonds issued under this section shall not exceed Four Hundred  
15581 Thousand Dollars (\$400,000.00). No bonds shall be issued under  
15582 this section after July 1, 2024.

15583 (b) Any investment earnings on amounts deposited into  
15584 the special fund created in subsection (2) of this section shall  
15585 be used to pay debt service on bonds issued under this section, in  
15586 accordance with the proceedings authorizing issuance of such  
15587 bonds.

15588 (4) The principal of and interest on the bonds authorized  
15589 under this section shall be payable in the manner provided in this  
15590 subsection. Such bonds shall bear such date or dates, be in such  
15591 denomination or denominations, bear interest at such rate or rates  
15592 (not to exceed the limits set forth in Section 75-17-101,  
15593 Mississippi Code of 1972), be payable at such place or places  
15594 within or without the State of Mississippi, shall mature  
15595 absolutely at such time or times not to exceed twenty-five (25)  
15596 years from date of issue, be redeemable before maturity at such  
15597 time or times and upon such terms, with or without premium, shall



15598 bear such registration privileges, and shall be substantially in  
15599 such form, all as shall be determined by resolution of the  
15600 commission.

15601 (5) The bonds authorized by this section shall be signed by  
15602 the chairman of the commission, or by his facsimile signature, and  
15603 the official seal of the commission shall be affixed thereto,  
15604 attested by the secretary of the commission. The interest  
15605 coupons, if any, to be attached to such bonds may be executed by  
15606 the facsimile signatures of such officers. Whenever any such  
15607 bonds shall have been signed by the officials designated to sign  
15608 the bonds who were in office at the time of such signing but who  
15609 may have ceased to be such officers before the sale and delivery  
15610 of such bonds, or who may not have been in office on the date such  
15611 bonds may bear, the signatures of such officers upon such bonds  
15612 and coupons shall nevertheless be valid and sufficient for all  
15613 purposes and have the same effect as if the person so officially  
15614 signing such bonds had remained in office until their delivery to  
15615 the purchaser, or had been in office on the date such bonds may  
15616 bear. However, notwithstanding anything herein to the contrary,  
15617 such bonds may be issued as provided in the Registered Bond Act of  
15618 the State of Mississippi.

15619 (6) All bonds and interest coupons issued under the  
15620 provisions of this section have all the qualities and incidents of  
15621 negotiable instruments under the provisions of the Uniform  
15622 Commercial Code, and in exercising the powers granted by this



15623 section, the commission shall not be required to and need not  
15624 comply with the provisions of the Uniform Commercial Code.

15625 (7) The commission shall act as issuing agent for the bonds  
15626 authorized under this section, prescribe the form of the bonds,  
15627 determine the appropriate method for sale of the bonds, advertise  
15628 for and accept bids or negotiate the sale of the bonds, issue and  
15629 sell the bonds so authorized to be sold, pay all fees and costs  
15630 incurred in such issuance and sale, and do any and all other  
15631 things necessary and advisable in connection with the issuance and  
15632 sale of such bonds. The commission is authorized and empowered to  
15633 pay the costs that are incident to the sale, issuance and delivery  
15634 of the bonds authorized under this section from the proceeds  
15635 derived from the sale of such bonds. The commission may sell such  
15636 bonds on sealed bids at public sale or may negotiate the sale of  
15637 the bonds for such price as it may determine to be for the best  
15638 interest of the State of Mississippi. All interest accruing on  
15639 such bonds so issued shall be payable semiannually or annually.

15640 If such bonds are sold by sealed bids at public sale, notice  
15641 of the sale shall be published at least one (1) time, not less  
15642 than ten (10) days before the date of sale, and shall be so  
15643 published in one or more newspapers published or having a general  
15644 circulation in the City of Jackson, Mississippi, selected by the  
15645 commission.

15646 The commission, when issuing any bonds under the authority of  
15647 this section, may provide that bonds, at the option of the State



15648 of Mississippi, may be called in for payment and redemption at the  
15649 call price named therein and accrued interest on such date or  
15650 dates named therein.

15651 (8) The bonds issued under the provisions of this section  
15652 are general obligations of the State of Mississippi, and for the  
15653 payment thereof the full faith and credit of the State of  
15654 Mississippi is irrevocably pledged. If the funds appropriated by  
15655 the Legislature are insufficient to pay the principal of and the  
15656 interest on such bonds as they become due, then the deficiency  
15657 shall be paid by the State Treasurer from any funds in the State  
15658 Treasury not otherwise appropriated. All such bonds shall contain  
15659 recitals on their faces substantially covering the provisions of  
15660 this subsection.

15661 (9) Upon the issuance and sale of bonds under the provisions  
15662 of this section, the commission shall transfer the proceeds of any  
15663 such sale or sales to the special fund created in subsection (2)  
15664 of this section. The proceeds of such bonds shall be disbursed  
15665 solely upon the order of the Department of Finance and  
15666 Administration under such restrictions, if any, as may be  
15667 contained in the resolution providing for the issuance of the  
15668 bonds.

15669 (10) The bonds authorized under this section may be issued  
15670 without any other proceedings or the happening of any other  
15671 conditions or things other than those proceedings, conditions and  
15672 things which are specified or required by this section. Any



15673 resolution providing for the issuance of bonds under the  
15674 provisions of this section shall become effective immediately upon  
15675 its adoption by the commission, and any such resolution may be  
15676 adopted at any regular or special meeting of the commission by a  
15677 majority of its members.

15678 (11) The bonds authorized under the authority of this  
15679 section may be validated in the Chancery Court of the First  
15680 Judicial District of Hinds County, Mississippi, in the manner and  
15681 with the force and effect provided by Chapter 13, Title 31,  
15682 Mississippi Code of 1972, for the validation of county, municipal,  
15683 school district and other bonds. The notice to taxpayers required  
15684 by such statutes shall be published in a newspaper published or  
15685 having a general circulation in the City of Jackson, Mississippi.

15686 (12) Any holder of bonds issued under the provisions of this  
15687 section or of any of the interest coupons pertaining thereto may,  
15688 either at law or in equity, by suit, action, mandamus or other  
15689 proceeding, protect and enforce any and all rights granted under  
15690 this section, or under such resolution, and may enforce and compel  
15691 performance of all duties required by this section to be  
15692 performed, in order to provide for the payment of bonds and  
15693 interest thereon.

15694 (13) All bonds issued under the provisions of this section  
15695 shall be legal investments for trustees and other fiduciaries, and  
15696 for savings banks, trust companies and insurance companies  
15697 organized under the laws of the State of Mississippi, and such



15698 bonds shall be legal securities which may be deposited with and  
15699 shall be received by all public officers and bodies of this state  
15700 and all municipalities and political subdivisions for the purpose  
15701 of securing the deposit of public funds.

15702 (14) Bonds issued under the provisions of this section and  
15703 income therefrom shall be exempt from all taxation in the State of  
15704 Mississippi.

15705 (15) The proceeds of the bonds issued under this section  
15706 shall be used solely for the purposes herein provided, including  
15707 the costs incident to the issuance and sale of such bonds.

15708 (16) The State Treasurer is authorized, without further  
15709 process of law, to certify to the Department of Finance and  
15710 Administration the necessity for warrants, and the Department of  
15711 Finance and Administration is authorized and directed to issue  
15712 such warrants, in such amounts as may be necessary to pay when due  
15713 the principal of, premium, if any, and interest on, or the  
15714 accreted value of, all bonds issued under this section; and the  
15715 State Treasurer shall forward the necessary amount to the  
15716 designated place or places of payment of such bonds in ample time  
15717 to discharge such bonds, or the interest thereon, on the due dates  
15718 thereof.

15719 (17) This section shall be deemed to be full and complete  
15720 authority for the exercise of the powers herein granted, but this  
15721 section shall not be deemed to repeal or to be in derogation of  
15722 any existing law of this state.





15723           **SECTION 76.** (1) As used in this section, the following  
15724 words shall have the meanings ascribed herein unless the context  
15725 clearly requires otherwise:

15726           (a) "Accreted value" of any bond means, as of any date  
15727 of computation, an amount equal to the sum of (i) the stated  
15728 initial value of such bond, plus (ii) the interest accrued thereon  
15729 from the issue date to the date of computation at the rate,  
15730 compounded semiannually, that is necessary to produce the  
15731 approximate yield to maturity shown for bonds of the same  
15732 maturity.

15733           (b) "State" means the State of Mississippi.

15734           (c) "Commission" means the State Bond Commission.

15735           (2) (a) (i) A special fund, to be designated the "2020  
15736 City of Ellisville Infrastructure Improvements Fund," is created  
15737 within the State Treasury. The fund shall be maintained by the  
15738 State Treasurer as a separate and special fund, separate and apart  
15739 from the General Fund of the state. Unexpended amounts remaining  
15740 in the fund at the end of a fiscal year shall not lapse into the  
15741 State General Fund, and any interest earned or investment earnings  
15742 on amounts in the fund shall be deposited into such fund.

15743                   (ii) Monies deposited into the fund shall be  
15744 disbursed, in the discretion of the Department of Finance and  
15745 Administration, to assist the City of Ellisville, Mississippi, in  
15746 paying costs associated with water system improvements, drainage  
15747 improvements, erosion prevention, sidewalk repairs, lighting



15748 improvements, public parking improvements and other infrastructure  
15749 related projects.

15750           (b) Amounts deposited into such special fund shall be  
15751 disbursed to pay the costs of the projects described in paragraph  
15752 (a) of this subsection. Promptly after the commission has  
15753 certified, by resolution duly adopted, that the projects described  
15754 in paragraph (a) of this subsection shall have been completed,  
15755 abandoned, or cannot be completed in a timely fashion, any amounts  
15756 remaining in such special fund shall be applied to pay debt  
15757 service on the bonds issued under this section, in accordance with  
15758 the proceedings authorizing the issuance of such bonds and as  
15759 directed by the commission.

15760           (3) (a) The commission, at one time, or from time to time,  
15761 may declare by resolution the necessity for issuance of general  
15762 obligation bonds of the State of Mississippi to provide funds for  
15763 all costs incurred or to be incurred for the purposes described in  
15764 subsection (2) of this section. Upon the adoption of a resolution  
15765 by the Department of Finance and Administration, declaring the  
15766 necessity for the issuance of any part or all of the general  
15767 obligation bonds authorized by this subsection, the department  
15768 shall deliver a certified copy of its resolution or resolutions to  
15769 the commission. Upon receipt of such resolution, the commission,  
15770 in its discretion, may act as the issuing agent, prescribe the  
15771 form of the bonds, determine the appropriate method for sale of  
15772 the bonds, advertise for and accept bids or negotiate the sale of



15773 the bonds, issue and sell the bonds so authorized to be sold and  
15774 do any and all other things necessary and advisable in connection  
15775 with the issuance and sale of such bonds. The total amount of  
15776 bonds issued under this section shall not exceed Two Hundred Fifty  
15777 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
15778 this section after July 1, 2024.

15779 (b) Any investment earnings on amounts deposited into  
15780 the special fund created in subsection (2) of this section shall  
15781 be used to pay debt service on bonds issued under this section, in  
15782 accordance with the proceedings authorizing issuance of such  
15783 bonds.

15784 (4) The principal of and interest on the bonds authorized  
15785 under this section shall be payable in the manner provided in this  
15786 subsection. Such bonds shall bear such date or dates, be in such  
15787 denomination or denominations, bear interest at such rate or rates  
15788 (not to exceed the limits set forth in Section 75-17-101,  
15789 Mississippi Code of 1972), be payable at such place or places  
15790 within or without the State of Mississippi, shall mature  
15791 absolutely at such time or times not to exceed twenty-five (25)  
15792 years from date of issue, be redeemable before maturity at such  
15793 time or times and upon such terms, with or without premium, shall  
15794 bear such registration privileges, and shall be substantially in  
15795 such form, all as shall be determined by resolution of the  
15796 commission.



15797 (5) The bonds authorized by this section shall be signed by  
15798 the chairman of the commission, or by his facsimile signature, and  
15799 the official seal of the commission shall be affixed thereto,  
15800 attested by the secretary of the commission. The interest  
15801 coupons, if any, to be attached to such bonds may be executed by  
15802 the facsimile signatures of such officers. Whenever any such  
15803 bonds shall have been signed by the officials designated to sign  
15804 the bonds who were in office at the time of such signing but who  
15805 may have ceased to be such officers before the sale and delivery  
15806 of such bonds, or who may not have been in office on the date such  
15807 bonds may bear, the signatures of such officers upon such bonds  
15808 and coupons shall nevertheless be valid and sufficient for all  
15809 purposes and have the same effect as if the person so officially  
15810 signing such bonds had remained in office until their delivery to  
15811 the purchaser, or had been in office on the date such bonds may  
15812 bear. However, notwithstanding anything herein to the contrary,  
15813 such bonds may be issued as provided in the Registered Bond Act of  
15814 the State of Mississippi.

15815 (6) All bonds and interest coupons issued under the  
15816 provisions of this section have all the qualities and incidents of  
15817 negotiable instruments under the provisions of the Uniform  
15818 Commercial Code, and in exercising the powers granted by this  
15819 section, the commission shall not be required to and need not  
15820 comply with the provisions of the Uniform Commercial Code.



15821           (7) The commission shall act as issuing agent for the bonds  
15822 authorized under this section, prescribe the form of the bonds,  
15823 determine the appropriate method for sale of the bonds, advertise  
15824 for and accept bids or negotiate the sale of the bonds, issue and  
15825 sell the bonds so authorized to be sold, pay all fees and costs  
15826 incurred in such issuance and sale, and do any and all other  
15827 things necessary and advisable in connection with the issuance and  
15828 sale of such bonds. The commission is authorized and empowered to  
15829 pay the costs that are incident to the sale, issuance and delivery  
15830 of the bonds authorized under this section from the proceeds  
15831 derived from the sale of such bonds. The commission may sell such  
15832 bonds on sealed bids at public sale or may negotiate the sale of  
15833 the bonds for such price as it may determine to be for the best  
15834 interest of the State of Mississippi. All interest accruing on  
15835 such bonds so issued shall be payable semiannually or annually.

15836           If such bonds are sold by sealed bids at public sale, notice  
15837 of the sale shall be published at least one (1) time, not less  
15838 than ten (10) days before the date of sale, and shall be so  
15839 published in one or more newspapers published or having a general  
15840 circulation in the City of Jackson, Mississippi, selected by the  
15841 commission.

15842           The commission, when issuing any bonds under the authority of  
15843 this section, may provide that bonds, at the option of the State  
15844 of Mississippi, may be called in for payment and redemption at the



15845 call price named therein and accrued interest on such date or  
15846 dates named therein.

15847 (8) The bonds issued under the provisions of this section  
15848 are general obligations of the State of Mississippi, and for the  
15849 payment thereof the full faith and credit of the State of  
15850 Mississippi is irrevocably pledged. If the funds appropriated by  
15851 the Legislature are insufficient to pay the principal of and the  
15852 interest on such bonds as they become due, then the deficiency  
15853 shall be paid by the State Treasurer from any funds in the State  
15854 Treasury not otherwise appropriated. All such bonds shall contain  
15855 recitals on their faces substantially covering the provisions of  
15856 this subsection.

15857 (9) Upon the issuance and sale of bonds under the provisions  
15858 of this section, the commission shall transfer the proceeds of any  
15859 such sale or sales to the special fund created in subsection (2)  
15860 of this section. The proceeds of such bonds shall be disbursed  
15861 solely upon the order of the Department of Finance and  
15862 Administration under such restrictions, if any, as may be  
15863 contained in the resolution providing for the issuance of the  
15864 bonds.

15865 (10) The bonds authorized under this section may be issued  
15866 without any other proceedings or the happening of any other  
15867 conditions or things other than those proceedings, conditions and  
15868 things which are specified or required by this section. Any  
15869 resolution providing for the issuance of bonds under the



15870 provisions of this section shall become effective immediately upon  
15871 its adoption by the commission, and any such resolution may be  
15872 adopted at any regular or special meeting of the commission by a  
15873 majority of its members.

15874 (11) The bonds authorized under the authority of this  
15875 section may be validated in the Chancery Court of the First  
15876 Judicial District of Hinds County, Mississippi, in the manner and  
15877 with the force and effect provided by Chapter 13, Title 31,  
15878 Mississippi Code of 1972, for the validation of county, municipal,  
15879 school district and other bonds. The notice to taxpayers required  
15880 by such statutes shall be published in a newspaper published or  
15881 having a general circulation in the City of Jackson, Mississippi.

15882 (12) Any holder of bonds issued under the provisions of this  
15883 section or of any of the interest coupons pertaining thereto may,  
15884 either at law or in equity, by suit, action, mandamus or other  
15885 proceeding, protect and enforce any and all rights granted under  
15886 this section, or under such resolution, and may enforce and compel  
15887 performance of all duties required by this section to be  
15888 performed, in order to provide for the payment of bonds and  
15889 interest thereon.

15890 (13) All bonds issued under the provisions of this section  
15891 shall be legal investments for trustees and other fiduciaries, and  
15892 for savings banks, trust companies and insurance companies  
15893 organized under the laws of the State of Mississippi, and such  
15894 bonds shall be legal securities which may be deposited with and



15895 shall be received by all public officers and bodies of this state  
15896 and all municipalities and political subdivisions for the purpose  
15897 of securing the deposit of public funds.

15898 (14) Bonds issued under the provisions of this section and  
15899 income therefrom shall be exempt from all taxation in the State of  
15900 Mississippi.

15901 (15) The proceeds of the bonds issued under this section  
15902 shall be used solely for the purposes herein provided, including  
15903 the costs incident to the issuance and sale of such bonds.

15904 (16) The State Treasurer is authorized, without further  
15905 process of law, to certify to the Department of Finance and  
15906 Administration the necessity for warrants, and the Department of  
15907 Finance and Administration is authorized and directed to issue  
15908 such warrants, in such amounts as may be necessary to pay when due  
15909 the principal of, premium, if any, and interest on, or the  
15910 accreted value of, all bonds issued under this section; and the  
15911 State Treasurer shall forward the necessary amount to the  
15912 designated place or places of payment of such bonds in ample time  
15913 to discharge such bonds, or the interest thereon, on the due dates  
15914 thereof.

15915 (17) This section shall be deemed to be full and complete  
15916 authority for the exercise of the powers herein granted, but this  
15917 section shall not be deemed to repeal or to be in derogation of  
15918 any existing law of this state.





15919           **SECTION 77.** (1) As used in this section, the following  
15920 words shall have the meanings ascribed herein unless the context  
15921 clearly requires otherwise:

15922                   (a) "Accreted value" of any bond means, as of any date  
15923 of computation, an amount equal to the sum of (i) the stated  
15924 initial value of such bond, plus (ii) the interest accrued thereon  
15925 from the issue date to the date of computation at the rate,  
15926 compounded semiannually, that is necessary to produce the  
15927 approximate yield to maturity shown for bonds of the same  
15928 maturity.

15929                   (b) "State" means the State of Mississippi.

15930                   (c) "Commission" means the State Bond Commission.

15931           (2) (a) (i) A special fund, to be designated the "2020  
15932 Town of Plantersville Infrastructure Improvements Fund," is  
15933 created within the State Treasury. The fund shall be maintained  
15934 by the State Treasurer as a separate and special fund, separate  
15935 and apart from the General Fund of the state. Unexpended amounts  
15936 remaining in the fund at the end of a fiscal year shall not lapse  
15937 into the State General Fund, and any interest earned or investment  
15938 earnings on amounts in the fund shall be deposited into such fund.

15939                   (ii) Monies deposited into the fund shall be  
15940 disbursed, in the discretion of the Department of Finance and  
15941 Administration, to assist the Town of Plantersville, Mississippi,  
15942 in paying costs associated with repairs, resurfacing and making  
15943 other improvements to roads, water system and sewer system



15944 improvements and other infrastructure improvements in the Town of  
15945 Plantersville.

15946 (b) Amounts deposited into such special fund shall be  
15947 disbursed to pay the costs of the projects described in paragraph  
15948 (a) of this subsection. Promptly after the commission has  
15949 certified, by resolution duly adopted, that the projects described  
15950 in paragraph (a) of this subsection shall have been completed,  
15951 abandoned, or cannot be completed in a timely fashion, any amounts  
15952 remaining in such special fund shall be applied to pay debt  
15953 service on the bonds issued under this section, in accordance with  
15954 the proceedings authorizing the issuance of such bonds and as  
15955 directed by the commission.

15956 (3) (a) The commission, at one time, or from time to time,  
15957 may declare by resolution the necessity for issuance of general  
15958 obligation bonds of the State of Mississippi to provide funds for  
15959 all costs incurred or to be incurred for the purposes described in  
15960 subsection (2) of this section. Upon the adoption of a resolution  
15961 by the Department of Finance and Administration, declaring the  
15962 necessity for the issuance of any part or all of the general  
15963 obligation bonds authorized by this subsection, the department  
15964 shall deliver a certified copy of its resolution or resolutions to  
15965 the commission. Upon receipt of such resolution, the commission,  
15966 in its discretion, may act as the issuing agent, prescribe the  
15967 form of the bonds, determine the appropriate method for sale of  
15968 the bonds, advertise for and accept bids or negotiate the sale of



15969 the bonds, issue and sell the bonds so authorized to be sold and  
15970 do any and all other things necessary and advisable in connection  
15971 with the issuance and sale of such bonds. The total amount of  
15972 bonds issued under this section shall not exceed Fifty Thousand  
15973 Dollars (\$50,000.00). No bonds shall be issued under this section  
15974 after July 1, 2024.

15975 (b) Any investment earnings on amounts deposited into  
15976 the special fund created in subsection (2) of this section shall  
15977 be used to pay debt service on bonds issued under this section, in  
15978 accordance with the proceedings authorizing issuance of such  
15979 bonds.

15980 (4) The principal of and interest on the bonds authorized  
15981 under this section shall be payable in the manner provided in this  
15982 subsection. Such bonds shall bear such date or dates, be in such  
15983 denomination or denominations, bear interest at such rate or rates  
15984 (not to exceed the limits set forth in Section 75-17-101,  
15985 Mississippi Code of 1972), be payable at such place or places  
15986 within or without the State of Mississippi, shall mature  
15987 absolutely at such time or times not to exceed twenty-five (25)  
15988 years from date of issue, be redeemable before maturity at such  
15989 time or times and upon such terms, with or without premium, shall  
15990 bear such registration privileges, and shall be substantially in  
15991 such form, all as shall be determined by resolution of the  
15992 commission.



15993           (5) The bonds authorized by this section shall be signed by  
15994 the chairman of the commission, or by his facsimile signature, and  
15995 the official seal of the commission shall be affixed thereto,  
15996 attested by the secretary of the commission. The interest  
15997 coupons, if any, to be attached to such bonds may be executed by  
15998 the facsimile signatures of such officers. Whenever any such  
15999 bonds shall have been signed by the officials designated to sign  
16000 the bonds who were in office at the time of such signing but who  
16001 may have ceased to be such officers before the sale and delivery  
16002 of such bonds, or who may not have been in office on the date such  
16003 bonds may bear, the signatures of such officers upon such bonds  
16004 and coupons shall nevertheless be valid and sufficient for all  
16005 purposes and have the same effect as if the person so officially  
16006 signing such bonds had remained in office until their delivery to  
16007 the purchaser, or had been in office on the date such bonds may  
16008 bear. However, notwithstanding anything herein to the contrary,  
16009 such bonds may be issued as provided in the Registered Bond Act of  
16010 the State of Mississippi.

16011           (6) All bonds and interest coupons issued under the  
16012 provisions of this section have all the qualities and incidents of  
16013 negotiable instruments under the provisions of the Uniform  
16014 Commercial Code, and in exercising the powers granted by this  
16015 section, the commission shall not be required to and need not  
16016 comply with the provisions of the Uniform Commercial Code.



16017           (7) The commission shall act as issuing agent for the bonds  
16018 authorized under this section, prescribe the form of the bonds,  
16019 determine the appropriate method for sale of the bonds, advertise  
16020 for and accept bids or negotiate the sale of the bonds, issue and  
16021 sell the bonds so authorized to be sold, pay all fees and costs  
16022 incurred in such issuance and sale, and do any and all other  
16023 things necessary and advisable in connection with the issuance and  
16024 sale of such bonds. The commission is authorized and empowered to  
16025 pay the costs that are incident to the sale, issuance and delivery  
16026 of the bonds authorized under this section from the proceeds  
16027 derived from the sale of such bonds. The commission may sell such  
16028 bonds on sealed bids at public sale or may negotiate the sale of  
16029 the bonds for such price as it may determine to be for the best  
16030 interest of the State of Mississippi. All interest accruing on  
16031 such bonds so issued shall be payable semiannually or annually.

16032           If such bonds are sold by sealed bids at public sale, notice  
16033 of the sale shall be published at least one (1) time, not less  
16034 than ten (10) days before the date of sale, and shall be so  
16035 published in one or more newspapers published or having a general  
16036 circulation in the City of Jackson, Mississippi, selected by the  
16037 commission.

16038           The commission, when issuing any bonds under the authority of  
16039 this section, may provide that bonds, at the option of the State  
16040 of Mississippi, may be called in for payment and redemption at the



16041 call price named therein and accrued interest on such date or  
16042 dates named therein.

16043 (8) The bonds issued under the provisions of this section  
16044 are general obligations of the State of Mississippi, and for the  
16045 payment thereof the full faith and credit of the State of  
16046 Mississippi is irrevocably pledged. If the funds appropriated by  
16047 the Legislature are insufficient to pay the principal of and the  
16048 interest on such bonds as they become due, then the deficiency  
16049 shall be paid by the State Treasurer from any funds in the State  
16050 Treasury not otherwise appropriated. All such bonds shall contain  
16051 recitals on their faces substantially covering the provisions of  
16052 this subsection.

16053 (9) Upon the issuance and sale of bonds under the provisions  
16054 of this section, the commission shall transfer the proceeds of any  
16055 such sale or sales to the special fund created in subsection (2)  
16056 of this section. The proceeds of such bonds shall be disbursed  
16057 solely upon the order of the Department of Finance and  
16058 Administration under such restrictions, if any, as may be  
16059 contained in the resolution providing for the issuance of the  
16060 bonds.

16061 (10) The bonds authorized under this section may be issued  
16062 without any other proceedings or the happening of any other  
16063 conditions or things other than those proceedings, conditions and  
16064 things which are specified or required by this section. Any  
16065 resolution providing for the issuance of bonds under the



16066 provisions of this section shall become effective immediately upon  
16067 its adoption by the commission, and any such resolution may be  
16068 adopted at any regular or special meeting of the commission by a  
16069 majority of its members.

16070 (11) The bonds authorized under the authority of this  
16071 section may be validated in the Chancery Court of the First  
16072 Judicial District of Hinds County, Mississippi, in the manner and  
16073 with the force and effect provided by Chapter 13, Title 31,  
16074 Mississippi Code of 1972, for the validation of county, municipal,  
16075 school district and other bonds. The notice to taxpayers required  
16076 by such statutes shall be published in a newspaper published or  
16077 having a general circulation in the City of Jackson, Mississippi.

16078 (12) Any holder of bonds issued under the provisions of this  
16079 section or of any of the interest coupons pertaining thereto may,  
16080 either at law or in equity, by suit, action, mandamus or other  
16081 proceeding, protect and enforce any and all rights granted under  
16082 this section, or under such resolution, and may enforce and compel  
16083 performance of all duties required by this section to be  
16084 performed, in order to provide for the payment of bonds and  
16085 interest thereon.

16086 (13) All bonds issued under the provisions of this section  
16087 shall be legal investments for trustees and other fiduciaries, and  
16088 for savings banks, trust companies and insurance companies  
16089 organized under the laws of the State of Mississippi, and such  
16090 bonds shall be legal securities which may be deposited with and



16091 shall be received by all public officers and bodies of this state  
16092 and all municipalities and political subdivisions for the purpose  
16093 of securing the deposit of public funds.

16094 (14) Bonds issued under the provisions of this section and  
16095 income therefrom shall be exempt from all taxation in the State of  
16096 Mississippi.

16097 (15) The proceeds of the bonds issued under this section  
16098 shall be used solely for the purposes herein provided, including  
16099 the costs incident to the issuance and sale of such bonds.

16100 (16) The State Treasurer is authorized, without further  
16101 process of law, to certify to the Department of Finance and  
16102 Administration the necessity for warrants, and the Department of  
16103 Finance and Administration is authorized and directed to issue  
16104 such warrants, in such amounts as may be necessary to pay when due  
16105 the principal of, premium, if any, and interest on, or the  
16106 accreted value of, all bonds issued under this section; and the  
16107 State Treasurer shall forward the necessary amount to the  
16108 designated place or places of payment of such bonds in ample time  
16109 to discharge such bonds, or the interest thereon, on the due dates  
16110 thereof.

16111 (17) This section shall be deemed to be full and complete  
16112 authority for the exercise of the powers herein granted, but this  
16113 section shall not be deemed to repeal or to be in derogation of  
16114 any existing law of this state.





16115           **SECTION 78.** (1) As used in this section, the following  
16116 words shall have the meanings ascribed herein unless the context  
16117 clearly requires otherwise:

16118                   (a) "Accreted value" of any bond means, as of any date  
16119 of computation, an amount equal to the sum of (i) the stated  
16120 initial value of such bond, plus (ii) the interest accrued thereon  
16121 from the issue date to the date of computation at the rate,  
16122 compounded semiannually, that is necessary to produce the  
16123 approximate yield to maturity shown for bonds of the same  
16124 maturity.

16125                   (b) "State" means the State of Mississippi.

16126                   (c) "Commission" means the State Bond Commission.

16127           (2) (a) (i) A special fund, to be designated the "2020  
16128 Town of Como Road Improvements Fund," is created within the State  
16129 Treasury. The fund shall be maintained by the State Treasurer as  
16130 a separate and special fund, separate and apart from the General  
16131 Fund of the state. Unexpended amounts remaining in the fund at  
16132 the end of a fiscal year shall not lapse into the State General  
16133 Fund, and any interest earned or investment earnings on amounts in  
16134 the fund shall be deposited into such fund.

16135                   (ii) Monies deposited into the fund shall be  
16136 disbursed, in the discretion of the Department of Finance and  
16137 Administration, to assist the Town of Como, Mississippi, in paying  
16138 costs associated with repairs, resurfacing and making other  
16139 improvements to roads in the Town of Como.



16140 (b) Amounts deposited into such special fund shall be  
16141 disbursed to pay the costs of the projects described in paragraph  
16142 (a) of this subsection. Promptly after the commission has  
16143 certified, by resolution duly adopted, that the projects described  
16144 in paragraph (a) of this subsection shall have been completed,  
16145 abandoned, or cannot be completed in a timely fashion, any amounts  
16146 remaining in such special fund shall be applied to pay debt  
16147 service on the bonds issued under this section, in accordance with  
16148 the proceedings authorizing the issuance of such bonds and as  
16149 directed by the commission.

16150 (3) (a) The commission, at one time, or from time to time,  
16151 may declare by resolution the necessity for issuance of general  
16152 obligation bonds of the State of Mississippi to provide funds for  
16153 all costs incurred or to be incurred for the purposes described in  
16154 subsection (2) of this section. Upon the adoption of a resolution  
16155 by the Department of Finance and Administration, declaring the  
16156 necessity for the issuance of any part or all of the general  
16157 obligation bonds authorized by this subsection, the department  
16158 shall deliver a certified copy of its resolution or resolutions to  
16159 the commission. Upon receipt of such resolution, the commission,  
16160 in its discretion, may act as the issuing agent, prescribe the  
16161 form of the bonds, determine the appropriate method for sale of  
16162 the bonds, advertise for and accept bids or negotiate the sale of  
16163 the bonds, issue and sell the bonds so authorized to be sold and  
16164 do any and all other things necessary and advisable in connection



16165 with the issuance and sale of such bonds. The total amount of  
16166 bonds issued under this section shall not exceed Two Hundred Fifty  
16167 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
16168 this section after July 1, 2024.

16169 (b) Any investment earnings on amounts deposited into  
16170 the special fund created in subsection (2) of this section shall  
16171 be used to pay debt service on bonds issued under this section, in  
16172 accordance with the proceedings authorizing issuance of such  
16173 bonds.

16174 (4) The principal of and interest on the bonds authorized  
16175 under this section shall be payable in the manner provided in this  
16176 subsection. Such bonds shall bear such date or dates, be in such  
16177 denomination or denominations, bear interest at such rate or rates  
16178 (not to exceed the limits set forth in Section 75-17-101,  
16179 Mississippi Code of 1972), be payable at such place or places  
16180 within or without the State of Mississippi, shall mature  
16181 absolutely at such time or times not to exceed twenty-five (25)  
16182 years from date of issue, be redeemable before maturity at such  
16183 time or times and upon such terms, with or without premium, shall  
16184 bear such registration privileges, and shall be substantially in  
16185 such form, all as shall be determined by resolution of the  
16186 commission.

16187 (5) The bonds authorized by this section shall be signed by  
16188 the chairman of the commission, or by his facsimile signature, and  
16189 the official seal of the commission shall be affixed thereto,



16190 attested by the secretary of the commission. The interest  
16191 coupons, if any, to be attached to such bonds may be executed by  
16192 the facsimile signatures of such officers. Whenever any such  
16193 bonds shall have been signed by the officials designated to sign  
16194 the bonds who were in office at the time of such signing but who  
16195 may have ceased to be such officers before the sale and delivery  
16196 of such bonds, or who may not have been in office on the date such  
16197 bonds may bear, the signatures of such officers upon such bonds  
16198 and coupons shall nevertheless be valid and sufficient for all  
16199 purposes and have the same effect as if the person so officially  
16200 signing such bonds had remained in office until their delivery to  
16201 the purchaser, or had been in office on the date such bonds may  
16202 bear. However, notwithstanding anything herein to the contrary,  
16203 such bonds may be issued as provided in the Registered Bond Act of  
16204 the State of Mississippi.

16205 (6) All bonds and interest coupons issued under the  
16206 provisions of this section have all the qualities and incidents of  
16207 negotiable instruments under the provisions of the Uniform  
16208 Commercial Code, and in exercising the powers granted by this  
16209 section, the commission shall not be required to and need not  
16210 comply with the provisions of the Uniform Commercial Code.

16211 (7) The commission shall act as issuing agent for the bonds  
16212 authorized under this section, prescribe the form of the bonds,  
16213 determine the appropriate method for sale of the bonds, advertise  
16214 for and accept bids or negotiate the sale of the bonds, issue and



16215 sell the bonds so authorized to be sold, pay all fees and costs  
16216 incurred in such issuance and sale, and do any and all other  
16217 things necessary and advisable in connection with the issuance and  
16218 sale of such bonds. The commission is authorized and empowered to  
16219 pay the costs that are incident to the sale, issuance and delivery  
16220 of the bonds authorized under this section from the proceeds  
16221 derived from the sale of such bonds. The commission may sell such  
16222 bonds on sealed bids at public sale or may negotiate the sale of  
16223 the bonds for such price as it may determine to be for the best  
16224 interest of the State of Mississippi. All interest accruing on  
16225 such bonds so issued shall be payable semiannually or annually.

16226 If such bonds are sold by sealed bids at public sale, notice  
16227 of the sale shall be published at least one (1) time, not less  
16228 than ten (10) days before the date of sale, and shall be so  
16229 published in one or more newspapers published or having a general  
16230 circulation in the City of Jackson, Mississippi, selected by the  
16231 commission.

16232 The commission, when issuing any bonds under the authority of  
16233 this section, may provide that bonds, at the option of the State  
16234 of Mississippi, may be called in for payment and redemption at the  
16235 call price named therein and accrued interest on such date or  
16236 dates named therein.

16237 (8) The bonds issued under the provisions of this section  
16238 are general obligations of the State of Mississippi, and for the  
16239 payment thereof the full faith and credit of the State of



16240 Mississippi is irrevocably pledged. If the funds appropriated by  
16241 the Legislature are insufficient to pay the principal of and the  
16242 interest on such bonds as they become due, then the deficiency  
16243 shall be paid by the State Treasurer from any funds in the State  
16244 Treasury not otherwise appropriated. All such bonds shall contain  
16245 recitals on their faces substantially covering the provisions of  
16246 this subsection.

16247 (9) Upon the issuance and sale of bonds under the provisions  
16248 of this section, the commission shall transfer the proceeds of any  
16249 such sale or sales to the special fund created in subsection (2)  
16250 of this section. The proceeds of such bonds shall be disbursed  
16251 solely upon the order of the Department of Finance and  
16252 Administration under such restrictions, if any, as may be  
16253 contained in the resolution providing for the issuance of the  
16254 bonds.

16255 (10) The bonds authorized under this section may be issued  
16256 without any other proceedings or the happening of any other  
16257 conditions or things other than those proceedings, conditions and  
16258 things which are specified or required by this section. Any  
16259 resolution providing for the issuance of bonds under the  
16260 provisions of this section shall become effective immediately upon  
16261 its adoption by the commission, and any such resolution may be  
16262 adopted at any regular or special meeting of the commission by a  
16263 majority of its members.



16264           (11) The bonds authorized under the authority of this  
16265 section may be validated in the Chancery Court of the First  
16266 Judicial District of Hinds County, Mississippi, in the manner and  
16267 with the force and effect provided by Chapter 13, Title 31,  
16268 Mississippi Code of 1972, for the validation of county, municipal,  
16269 school district and other bonds. The notice to taxpayers required  
16270 by such statutes shall be published in a newspaper published or  
16271 having a general circulation in the City of Jackson, Mississippi.

16272           (12) Any holder of bonds issued under the provisions of this  
16273 section or of any of the interest coupons pertaining thereto may,  
16274 either at law or in equity, by suit, action, mandamus or other  
16275 proceeding, protect and enforce any and all rights granted under  
16276 this section, or under such resolution, and may enforce and compel  
16277 performance of all duties required by this section to be  
16278 performed, in order to provide for the payment of bonds and  
16279 interest thereon.

16280           (13) All bonds issued under the provisions of this section  
16281 shall be legal investments for trustees and other fiduciaries, and  
16282 for savings banks, trust companies and insurance companies  
16283 organized under the laws of the State of Mississippi, and such  
16284 bonds shall be legal securities which may be deposited with and  
16285 shall be received by all public officers and bodies of this state  
16286 and all municipalities and political subdivisions for the purpose  
16287 of securing the deposit of public funds.



16288 (14) Bonds issued under the provisions of this section and  
16289 income therefrom shall be exempt from all taxation in the State of  
16290 Mississippi.

16291 (15) The proceeds of the bonds issued under this section  
16292 shall be used solely for the purposes herein provided, including  
16293 the costs incident to the issuance and sale of such bonds.

16294 (16) The State Treasurer is authorized, without further  
16295 process of law, to certify to the Department of Finance and  
16296 Administration the necessity for warrants, and the Department of  
16297 Finance and Administration is authorized and directed to issue  
16298 such warrants, in such amounts as may be necessary to pay when due  
16299 the principal of, premium, if any, and interest on, or the  
16300 accreted value of, all bonds issued under this section; and the  
16301 State Treasurer shall forward the necessary amount to the  
16302 designated place or places of payment of such bonds in ample time  
16303 to discharge such bonds, or the interest thereon, on the due dates  
16304 thereof.

16305 (17) This section shall be deemed to be full and complete  
16306 authority for the exercise of the powers herein granted, but this  
16307 section shall not be deemed to repeal or to be in derogation of  
16308 any existing law of this state.

16309 **SECTION 79.** (1) As used in this section, the following  
16310 words shall have the meanings ascribed herein unless the context  
16311 clearly requires otherwise:





16312 (a) "Accreted value" of any bond means, as of any date  
16313 of computation, an amount equal to the sum of (i) the stated  
16314 initial value of such bond, plus (ii) the interest accrued thereon  
16315 from the issue date to the date of computation at the rate,  
16316 compounded semiannually, that is necessary to produce the  
16317 approximate yield to maturity shown for bonds of the same  
16318 maturity.

16319 (b) "State" means the State of Mississippi.

16320 (c) "Commission" means the State Bond Commission.

16321 (2) (a) (i) A special fund, to be designated the "2020  
16322 Camp Kamassa Construction Fund," is created within the State  
16323 Treasury. The fund shall be maintained by the State Treasurer as  
16324 a separate and special fund, separate and apart from the General  
16325 Fund of the state. Unexpended amounts remaining in the fund at  
16326 the end of a fiscal year shall not lapse into the State General  
16327 Fund, and any interest earned or investment earnings on amounts in  
16328 the fund shall be deposited into such fund.

16329 (ii) Monies deposited into the fund shall be  
16330 disbursed, in the discretion of the Department of Finance and  
16331 Administration, to assist the Mississippi's Toughest Kids  
16332 Foundation in paying the costs associated with:

16333 1. Design, preplanning, construction,  
16334 furnishing and equipping of buildings and related facilities at  
16335 Camp Kamassa in Copiah County, Mississippi; and



16336                               2. Design, preplanning, construction and  
16337 development of infrastructure at Camp Kamassa in Copiah County,  
16338 Mississippi.

16339                               (b) Amounts deposited into such special fund shall be  
16340 disbursed to pay the costs of the projects described in paragraph  
16341 (a) of this subsection. Promptly after the commission has  
16342 certified, by resolution duly adopted, that the projects described  
16343 in paragraph (a) of this subsection shall have been completed,  
16344 abandoned, or cannot be completed in a timely fashion, any amounts  
16345 remaining in such special fund shall be applied to pay debt  
16346 service on the bonds issued under this section, in accordance with  
16347 the proceedings authorizing the issuance of such bonds and as  
16348 directed by the commission.

16349                               (3) (a) The commission, at one time, or from time to time,  
16350 may declare by resolution the necessity for issuance of general  
16351 obligation bonds of the State of Mississippi to provide funds for  
16352 all costs incurred or to be incurred for the purposes described in  
16353 subsection (2) of this section. Upon the adoption of a resolution  
16354 by the Department of Finance and Administration, declaring the  
16355 necessity for the issuance of any part or all of the general  
16356 obligation bonds authorized by this subsection, the department  
16357 shall deliver a certified copy of its resolution or resolutions to  
16358 the commission. Upon receipt of such resolution, the commission,  
16359 in its discretion, may act as the issuing agent, prescribe the  
16360 form of the bonds, determine the appropriate method for sale of



16361 the bonds, advertise for and accept bids or negotiate the sale of  
16362 the bonds, issue and sell the bonds so authorized to be sold and  
16363 do any and all other things necessary and advisable in connection  
16364 with the issuance and sale of such bonds. The total amount of  
16365 bonds issued under this section shall not exceed Five Hundred  
16366 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
16367 this section after July 1, 2024.

16368 (b) Any investment earnings on amounts deposited into  
16369 the special fund created in subsection (2) of this section shall  
16370 be used to pay debt service on bonds issued under this section, in  
16371 accordance with the proceedings authorizing issuance of such  
16372 bonds.

16373 (4) The principal of and interest on the bonds authorized  
16374 under this section shall be payable in the manner provided in this  
16375 subsection. Such bonds shall bear such date or dates, be in such  
16376 denomination or denominations, bear interest at such rate or rates  
16377 (not to exceed the limits set forth in Section 75-17-101,  
16378 Mississippi Code of 1972), be payable at such place or places  
16379 within or without the State of Mississippi, shall mature  
16380 absolutely at such time or times not to exceed twenty-five (25)  
16381 years from date of issue, be redeemable before maturity at such  
16382 time or times and upon such terms, with or without premium, shall  
16383 bear such registration privileges, and shall be substantially in  
16384 such form, all as shall be determined by resolution of the  
16385 commission.



16386           (5) The bonds authorized by this section shall be signed by  
16387 the chairman of the commission, or by his facsimile signature, and  
16388 the official seal of the commission shall be affixed thereto,  
16389 attested by the secretary of the commission. The interest  
16390 coupons, if any, to be attached to such bonds may be executed by  
16391 the facsimile signatures of such officers. Whenever any such  
16392 bonds shall have been signed by the officials designated to sign  
16393 the bonds who were in office at the time of such signing but who  
16394 may have ceased to be such officers before the sale and delivery  
16395 of such bonds, or who may not have been in office on the date such  
16396 bonds may bear, the signatures of such officers upon such bonds  
16397 and coupons shall nevertheless be valid and sufficient for all  
16398 purposes and have the same effect as if the person so officially  
16399 signing such bonds had remained in office until their delivery to  
16400 the purchaser, or had been in office on the date such bonds may  
16401 bear. However, notwithstanding anything herein to the contrary,  
16402 such bonds may be issued as provided in the Registered Bond Act of  
16403 the State of Mississippi.

16404           (6) All bonds and interest coupons issued under the  
16405 provisions of this section have all the qualities and incidents of  
16406 negotiable instruments under the provisions of the Uniform  
16407 Commercial Code, and in exercising the powers granted by this  
16408 section, the commission shall not be required to and need not  
16409 comply with the provisions of the Uniform Commercial Code.



16410 (7) The commission shall act as issuing agent for the bonds  
16411 authorized under this section, prescribe the form of the bonds,  
16412 determine the appropriate method for sale of the bonds, advertise  
16413 for and accept bids or negotiate the sale of the bonds, issue and  
16414 sell the bonds so authorized to be sold, pay all fees and costs  
16415 incurred in such issuance and sale, and do any and all other  
16416 things necessary and advisable in connection with the issuance and  
16417 sale of such bonds. The commission is authorized and empowered to  
16418 pay the costs that are incident to the sale, issuance and delivery  
16419 of the bonds authorized under this section from the proceeds  
16420 derived from the sale of such bonds. The commission may sell such  
16421 bonds on sealed bids at public sale or may negotiate the sale of  
16422 the bonds for such price as it may determine to be for the best  
16423 interest of the State of Mississippi. All interest accruing on  
16424 such bonds so issued shall be payable semiannually or annually.

16425 If such bonds are sold by sealed bids at public sale, notice  
16426 of the sale shall be published at least one (1) time, not less  
16427 than ten (10) days before the date of sale, and shall be so  
16428 published in one or more newspapers published or having a general  
16429 circulation in the City of Jackson, Mississippi, selected by the  
16430 commission.

16431 The commission, when issuing any bonds under the authority of  
16432 this section, may provide that bonds, at the option of the State  
16433 of Mississippi, may be called in for payment and redemption at the



16434 call price named therein and accrued interest on such date or  
16435 dates named therein.

16436 (8) The bonds issued under the provisions of this section  
16437 are general obligations of the State of Mississippi, and for the  
16438 payment thereof the full faith and credit of the State of  
16439 Mississippi is irrevocably pledged. If the funds appropriated by  
16440 the Legislature are insufficient to pay the principal of and the  
16441 interest on such bonds as they become due, then the deficiency  
16442 shall be paid by the State Treasurer from any funds in the State  
16443 Treasury not otherwise appropriated. All such bonds shall contain  
16444 recitals on their faces substantially covering the provisions of  
16445 this subsection.

16446 (9) Upon the issuance and sale of bonds under the provisions  
16447 of this section, the commission shall transfer the proceeds of any  
16448 such sale or sales to the special fund created in subsection (2)  
16449 of this section. The proceeds of such bonds shall be disbursed  
16450 solely upon the order of the Department of Finance and  
16451 Administration under such restrictions, if any, as may be  
16452 contained in the resolution providing for the issuance of the  
16453 bonds.

16454 (10) The bonds authorized under this section may be issued  
16455 without any other proceedings or the happening of any other  
16456 conditions or things other than those proceedings, conditions and  
16457 things which are specified or required by this section. Any  
16458 resolution providing for the issuance of bonds under the



16459 provisions of this section shall become effective immediately upon  
16460 its adoption by the commission, and any such resolution may be  
16461 adopted at any regular or special meeting of the commission by a  
16462 majority of its members.

16463 (11) The bonds authorized under the authority of this  
16464 section may be validated in the Chancery Court of the First  
16465 Judicial District of Hinds County, Mississippi, in the manner and  
16466 with the force and effect provided by Chapter 13, Title 31,  
16467 Mississippi Code of 1972, for the validation of county, municipal,  
16468 school district and other bonds. The notice to taxpayers required  
16469 by such statutes shall be published in a newspaper published or  
16470 having a general circulation in the City of Jackson, Mississippi.

16471 (12) Any holder of bonds issued under the provisions of this  
16472 section or of any of the interest coupons pertaining thereto may,  
16473 either at law or in equity, by suit, action, mandamus or other  
16474 proceeding, protect and enforce any and all rights granted under  
16475 this section, or under such resolution, and may enforce and compel  
16476 performance of all duties required by this section to be  
16477 performed, in order to provide for the payment of bonds and  
16478 interest thereon.

16479 (13) All bonds issued under the provisions of this section  
16480 shall be legal investments for trustees and other fiduciaries, and  
16481 for savings banks, trust companies and insurance companies  
16482 organized under the laws of the State of Mississippi, and such  
16483 bonds shall be legal securities which may be deposited with and



16484 shall be received by all public officers and bodies of this state  
16485 and all municipalities and political subdivisions for the purpose  
16486 of securing the deposit of public funds.

16487 (14) Bonds issued under the provisions of this section and  
16488 income therefrom shall be exempt from all taxation in the State of  
16489 Mississippi.

16490 (15) The proceeds of the bonds issued under this section  
16491 shall be used solely for the purposes herein provided, including  
16492 the costs incident to the issuance and sale of such bonds.

16493 (16) The State Treasurer is authorized, without further  
16494 process of law, to certify to the Department of Finance and  
16495 Administration the necessity for warrants, and the Department of  
16496 Finance and Administration is authorized and directed to issue  
16497 such warrants, in such amounts as may be necessary to pay when due  
16498 the principal of, premium, if any, and interest on, or the  
16499 accreted value of, all bonds issued under this section; and the  
16500 State Treasurer shall forward the necessary amount to the  
16501 designated place or places of payment of such bonds in ample time  
16502 to discharge such bonds, or the interest thereon, on the due dates  
16503 thereof.

16504 (17) This section shall be deemed to be full and complete  
16505 authority for the exercise of the powers herein granted, but this  
16506 section shall not be deemed to repeal or to be in derogation of  
16507 any existing law of this state.





16508           **SECTION 80.** (1) As used in this section, the following  
16509 words shall have the meanings ascribed herein unless the context  
16510 clearly requires otherwise:

16511                   (a) "Accreted value" of any bond means, as of any date  
16512 of computation, an amount equal to the sum of (i) the stated  
16513 initial value of such bond, plus (ii) the interest accrued thereon  
16514 from the issue date to the date of computation at the rate,  
16515 compounded semiannually, that is necessary to produce the  
16516 approximate yield to maturity shown for bonds of the same  
16517 maturity.

16518                   (b) "State" means the State of Mississippi.

16519                   (c) "Commission" means the State Bond Commission.

16520           (2) (a) (i) A special fund, to be designated the "2020  
16521 Oxford Intersection Capacity and Safety Improvements Fund," is  
16522 created within the State Treasury. The fund shall be maintained  
16523 by the State Treasurer as a separate and special fund, separate  
16524 and apart from the General Fund of the state. Unexpended amounts  
16525 remaining in the fund at the end of a fiscal year shall not lapse  
16526 into the State General Fund, and any interest earned or investment  
16527 earnings on amounts in the fund shall be deposited into such fund.

16528                   (ii) Monies deposited into the fund shall be  
16529 disbursed, in the discretion of the Department of Finance and  
16530 Administration, to assist the Mississippi Transportation  
16531 Commission and the Mississippi Department of Transportation in  
16532 paying the costs associated with infrastructure upgrades to



16533 improve the capacity and safety of the intersection of Mississippi  
16534 Highway 7 and University Avenue in Oxford, Mississippi.

16535 (b) Amounts deposited into such special fund shall be  
16536 disbursed to pay the costs of the projects described in paragraph  
16537 (a) of this subsection. Promptly after the commission has  
16538 certified, by resolution duly adopted, that the projects described  
16539 in paragraph (a) of this subsection have been completed,  
16540 abandoned, or cannot be completed in a timely fashion, any amounts  
16541 remaining in such special fund shall be applied to pay debt  
16542 service on the bonds issued under this section, in accordance with  
16543 the proceedings authorizing the issuance of such bonds and as  
16544 directed by the commission.

16545 (3) (a) (i) The commission, at one time, or from time to  
16546 time, may declare by resolution the necessity for issuance of  
16547 general obligation bonds of the State of Mississippi to provide  
16548 funds for all costs incurred or to be incurred for the purposes  
16549 described in subsection (2) of this section. Upon the adoption of  
16550 a resolution by the Department of Finance and Administration,  
16551 declaring the necessity for the issuance of any part or all of the  
16552 general obligation bonds authorized by this subsection, the  
16553 department shall deliver a certified copy of its resolution or  
16554 resolutions to the commission. Upon receipt of such resolution,  
16555 the commission, in its discretion, may act as the issuing agent,  
16556 prescribe the form of the bonds, determine the appropriate method  
16557 for sale of the bonds, advertise for and accept bids or negotiate



16558 the sale of the bonds, issue and sell the bonds so authorized to  
16559 be sold, and do any and all other things necessary and advisable  
16560 in connection with the issuance and sale of such bonds. The total  
16561 amount of bonds issued under this section shall not exceed Four  
16562 Million Dollars (\$4,000,000.00). No bonds shall be issued under  
16563 this section after July 1, 2024.

16564 (ii) No bonds may be issued under this section  
16565 until the Department of Finance and Administration is provided  
16566 proof that funds from private, local, federal and/or other state  
16567 sources have been irrevocably dedicated in an amount of not less  
16568 than Four Million Dollars (\$4,000,000.00) to assist in paying the  
16569 costs of the projects described in subsection (2) (a) of this  
16570 section.

16571 (b) Any investment earnings on amounts deposited into  
16572 the special fund created in subsection (2) of this section shall  
16573 be used to pay debt service on bonds issued under this section, in  
16574 accordance with the proceedings authorizing issuance of such  
16575 bonds.

16576 (4) The principal of and interest on the bonds authorized  
16577 under this section shall be payable in the manner provided in this  
16578 subsection. Such bonds shall bear such date or dates, be in such  
16579 denomination or denominations, bear interest at such rate or rates  
16580 (not to exceed the limits set forth in Section 75-17-101,  
16581 Mississippi Code of 1972), be payable at such place or places  
16582 within or without the State of Mississippi, shall mature



16583 absolutely at such time or times not to exceed twenty-five (25)  
16584 years from date of issue, be redeemable before maturity at such  
16585 time or times and upon such terms, with or without premium, shall  
16586 bear such registration privileges, and shall be substantially in  
16587 such form, all as shall be determined by resolution of the  
16588 commission.

16589 (5) The bonds authorized by this section shall be signed by  
16590 the chairman of the commission, or by his facsimile signature, and  
16591 the official seal of the commission shall be affixed thereto,  
16592 attested by the secretary of the commission. The interest  
16593 coupons, if any, to be attached to such bonds may be executed by  
16594 the facsimile signatures of such officers. Whenever any such  
16595 bonds have been signed by the officials designated to sign the  
16596 bonds who were in office at the time of such signing, but who may  
16597 have ceased to be such officers before the sale and delivery of  
16598 such bonds, or who may not have been in office on the date such  
16599 bonds may bear, the signatures of such officers upon such bonds  
16600 and coupons shall nevertheless be valid and sufficient for all  
16601 purposes and have the same effect as if the person so officially  
16602 signing such bonds had remained in office until their delivery to  
16603 the purchaser, or had been in office on the date such bonds may  
16604 bear. However, notwithstanding anything herein to the contrary,  
16605 such bonds may be issued as provided in the Registered Bond Act of  
16606 the State of Mississippi.



16607           (6) All bonds and interest coupons issued under the  
16608 provisions of this section have all the qualities and incidents of  
16609 negotiable instruments under the provisions of the Uniform  
16610 Commercial Code, and in exercising the powers granted by this  
16611 section, the commission shall not be required to and need not  
16612 comply with the provisions of the Uniform Commercial Code.

16613           (7) The commission shall act as issuing agent for the bonds  
16614 authorized under this section, prescribe the form of the bonds,  
16615 determine the appropriate method for sale of the bonds, advertise  
16616 for and accept bids or negotiate the sale of the bonds, issue and  
16617 sell the bonds so authorized to be sold, pay all fees and costs  
16618 incurred in such issuance and sale, and do any and all other  
16619 things necessary and advisable in connection with the issuance and  
16620 sale of such bonds. The commission is authorized and empowered to  
16621 pay the costs that are incident to the sale, issuance and delivery  
16622 of the bonds authorized under this section from the proceeds  
16623 derived from the sale of such bonds. The commission may sell such  
16624 bonds on sealed bids at public sale or may negotiate the sale of  
16625 the bonds for such price as it may determine to be for the best  
16626 interest of the State of Mississippi. All interest accruing on  
16627 such bonds so issued shall be payable semiannually or annually.

16628           If such bonds are sold by sealed bids at public sale, notice  
16629 of the sale shall be published at least one time, not less than  
16630 ten (10) days before the date of sale, and shall be so published  
16631 in one or more newspapers published or having a general



16632 circulation in the City of Jackson, Mississippi, selected by the  
16633 commission.

16634         The commission, when issuing any bonds under the authority of  
16635 this section, may provide that bonds, at the option of the State  
16636 of Mississippi, may be called in for payment and redemption at the  
16637 call price named therein and accrued interest on such date or  
16638 dates named therein.

16639         (8) The bonds issued under the provisions of this section  
16640 are general obligations of the State of Mississippi, and for the  
16641 payment thereof the full faith and credit of the State of  
16642 Mississippi is irrevocably pledged. If the funds appropriated by  
16643 the Legislature are insufficient to pay the principal of and the  
16644 interest on such bonds as they become due, then the deficiency  
16645 shall be paid by the State Treasurer from any funds in the State  
16646 Treasury not otherwise appropriated. All such bonds shall contain  
16647 recitals on their faces substantially covering the provisions of  
16648 this subsection.

16649         (9) Upon the issuance and sale of bonds under the provisions  
16650 of this section, the commission shall transfer the proceeds of any  
16651 such sale or sales to the special fund created in subsection (2)  
16652 of this section. The proceeds of such bonds shall be disbursed  
16653 solely upon the order of the Department of Finance and  
16654 Administration under such restrictions, if any, as may be  
16655 contained in the resolution providing for the issuance of the  
16656 bonds.



16657           (10) The bonds authorized under this section may be issued  
16658 without any other proceedings or the happening of any other  
16659 conditions or things other than those proceedings, conditions and  
16660 things which are specified or required by this section. Any  
16661 resolution providing for the issuance of bonds under the  
16662 provisions of this section shall become effective immediately upon  
16663 its adoption by the commission, and any such resolution may be  
16664 adopted at any regular or special meeting of the commission by a  
16665 majority of its members.

16666           (11) The bonds authorized under the authority of this  
16667 section may be validated in the Chancery Court of the First  
16668 Judicial District of Hinds County, Mississippi, in the manner and  
16669 with the force and effect provided by Title 31, Chapter 13,  
16670 Mississippi Code of 1972, for the validation of county, municipal,  
16671 school district and other bonds. The notice to taxpayers required  
16672 by such statutes shall be published in a newspaper published or  
16673 having a general circulation in the City of Jackson, Mississippi.

16674           (12) Any holder of bonds issued under the provisions of this  
16675 section or of any of the interest coupons pertaining thereto may,  
16676 either at law or in equity, by suit, action, mandamus or other  
16677 proceeding, protect and enforce any and all rights granted under  
16678 this section, or under such resolution, and may enforce and compel  
16679 performance of all duties required by this section to be  
16680 performed, in order to provide for the payment of bonds and  
16681 interest thereon.



16682           (13) All bonds issued under the provisions of this section  
16683 shall be legal investments for trustees and other fiduciaries, and  
16684 for savings banks, trust companies and insurance companies  
16685 organized under the laws of the State of Mississippi, and such  
16686 bonds shall be legal securities which may be deposited with and  
16687 shall be received by all public officers and bodies of this state  
16688 and all municipalities and political subdivisions for the purpose  
16689 of securing the deposit of public funds.

16690           (14) Bonds issued under the provisions of this section and  
16691 income therefrom shall be exempt from all taxation in the State of  
16692 Mississippi.

16693           (15) The proceeds of the bonds issued under this section  
16694 shall be used solely for the purposes herein provided, including  
16695 the costs incident to the issuance and sale of such bonds.

16696           (16) The State Treasurer is authorized, without further  
16697 process of law, to certify to the Department of Finance and  
16698 Administration the necessity for warrants. The Department of  
16699 Finance and Administration is authorized and directed to issue  
16700 such warrants, in such amounts as may be necessary to pay when due  
16701 the principal of, premium, if any, and interest on, or the  
16702 accreted value of, all bonds issued under this section. The State  
16703 Treasurer shall forward the necessary amount to the designated  
16704 place or places of payment of such bonds in ample time to  
16705 discharge such bonds, or the interest thereon, on the due dates  
16706 thereof.





16707 (17) This section shall be deemed to be full and complete  
16708 authority for the exercise of the powers herein granted, but this  
16709 section shall not be deemed to repeal or to be in derogation of  
16710 any existing law of this state.

16711 **SECTION 81.** (1) As used in this section, the following  
16712 words shall have the meanings ascribed herein unless the context  
16713 clearly requires otherwise:

16714 (a) "Accreted value" of any bond means, as of any date  
16715 of computation, an amount equal to the sum of (i) the stated  
16716 initial value of such bond, plus (ii) the interest accrued thereon  
16717 from the issue date to the date of computation at the rate,  
16718 compounded semiannually, that is necessary to produce the  
16719 approximate yield to maturity shown for bonds of the same  
16720 maturity.

16721 (b) "State" means the State of Mississippi.

16722 (c) "Commission" means the State Bond Commission.

16723 (2) (a) (i) A special fund, to be designated the "2020  
16724 Town of Welcome Center Construction," is created within the State  
16725 Treasury. The fund shall be maintained by the State Treasurer as  
16726 a separate and special fund, separate and apart from the General  
16727 Fund of the state. Unexpended amounts remaining in the fund at  
16728 the end of a fiscal year shall not lapse into the State General  
16729 Fund, and any interest earned or investment earnings on amounts in  
16730 the fund shall be deposited into such fund.



16731 (ii) Monies deposited into the fund shall be  
16732 disbursed, in the discretion of the Department of Finance and  
16733 Administration, to assist the Town of Ecrú, Mississippi, in paying  
16734 costs associated with construction of a welcome center along with  
16735 exhibit space in the center for M. B. Mayfield exhibits, and  
16736 acquisition of land for the welcome center.

16737 (b) Amounts deposited into such special fund shall be  
16738 disbursed to pay the costs of the projects described in paragraph  
16739 (a) of this subsection. Promptly after the commission has  
16740 certified, by resolution duly adopted, that the projects described  
16741 in paragraph (a) of this subsection shall have been completed,  
16742 abandoned, or cannot be completed in a timely fashion, any amounts  
16743 remaining in such special fund shall be applied to pay debt  
16744 service on the bonds issued under this section, in accordance with  
16745 the proceedings authorizing the issuance of such bonds and as  
16746 directed by the commission.

16747 (3) (a) The commission, at one time, or from time to time,  
16748 may declare by resolution the necessity for issuance of general  
16749 obligation bonds of the State of Mississippi to provide funds for  
16750 all costs incurred or to be incurred for the purposes described in  
16751 subsection (2) of this section. Upon the adoption of a resolution  
16752 by the Department of Finance and Administration, declaring the  
16753 necessity for the issuance of any part or all of the general  
16754 obligation bonds authorized by this subsection, the department  
16755 shall deliver a certified copy of its resolution or resolutions to



16756 the commission. Upon receipt of such resolution, the commission,  
16757 in its discretion, may act as the issuing agent, prescribe the  
16758 form of the bonds, determine the appropriate method for sale of  
16759 the bonds, advertise for and accept bids or negotiate the sale of  
16760 the bonds, issue and sell the bonds so authorized to be sold and  
16761 do any and all other things necessary and advisable in connection  
16762 with the issuance and sale of such bonds. The total amount of  
16763 bonds issued under this section shall not exceed One Hundred  
16764 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
16765 this section after July 1, 2024.

16766 (b) Any investment earnings on amounts deposited into  
16767 the special fund created in subsection (2) of this section shall  
16768 be used to pay debt service on bonds issued under this section, in  
16769 accordance with the proceedings authorizing issuance of such  
16770 bonds.

16771 (4) The principal of and interest on the bonds authorized  
16772 under this section shall be payable in the manner provided in this  
16773 subsection. Such bonds shall bear such date or dates, be in such  
16774 denomination or denominations, bear interest at such rate or rates  
16775 (not to exceed the limits set forth in Section 75-17-101,  
16776 Mississippi Code of 1972), be payable at such place or places  
16777 within or without the State of Mississippi, shall mature  
16778 absolutely at such time or times not to exceed twenty-five (25)  
16779 years from date of issue, be redeemable before maturity at such  
16780 time or times and upon such terms, with or without premium, shall



16781 bear such registration privileges, and shall be substantially in  
16782 such form, all as shall be determined by resolution of the  
16783 commission.

16784 (5) The bonds authorized by this section shall be signed by  
16785 the chairman of the commission, or by his facsimile signature, and  
16786 the official seal of the commission shall be affixed thereto,  
16787 attested by the secretary of the commission. The interest  
16788 coupons, if any, to be attached to such bonds may be executed by  
16789 the facsimile signatures of such officers. Whenever any such  
16790 bonds shall have been signed by the officials designated to sign  
16791 the bonds who were in office at the time of such signing but who  
16792 may have ceased to be such officers before the sale and delivery  
16793 of such bonds, or who may not have been in office on the date such  
16794 bonds may bear, the signatures of such officers upon such bonds  
16795 and coupons shall nevertheless be valid and sufficient for all  
16796 purposes and have the same effect as if the person so officially  
16797 signing such bonds had remained in office until their delivery to  
16798 the purchaser, or had been in office on the date such bonds may  
16799 bear. However, notwithstanding anything herein to the contrary,  
16800 such bonds may be issued as provided in the Registered Bond Act of  
16801 the State of Mississippi.

16802 (6) All bonds and interest coupons issued under the  
16803 provisions of this section have all the qualities and incidents of  
16804 negotiable instruments under the provisions of the Uniform  
16805 Commercial Code, and in exercising the powers granted by this



16806 section, the commission shall not be required to and need not  
16807 comply with the provisions of the Uniform Commercial Code.

16808 (7) The commission shall act as issuing agent for the bonds  
16809 authorized under this section, prescribe the form of the bonds,  
16810 determine the appropriate method for sale of the bonds, advertise  
16811 for and accept bids or negotiate the sale of the bonds, issue and  
16812 sell the bonds so authorized to be sold, pay all fees and costs  
16813 incurred in such issuance and sale, and do any and all other  
16814 things necessary and advisable in connection with the issuance and  
16815 sale of such bonds. The commission is authorized and empowered to  
16816 pay the costs that are incident to the sale, issuance and delivery  
16817 of the bonds authorized under this section from the proceeds  
16818 derived from the sale of such bonds. The commission may sell such  
16819 bonds on sealed bids at public sale or may negotiate the sale of  
16820 the bonds for such price as it may determine to be for the best  
16821 interest of the State of Mississippi. All interest accruing on  
16822 such bonds so issued shall be payable semiannually or annually.

16823 If such bonds are sold by sealed bids at public sale, notice  
16824 of the sale shall be published at least one (1) time, not less  
16825 than ten (10) days before the date of sale, and shall be so  
16826 published in one or more newspapers published or having a general  
16827 circulation in the City of Jackson, Mississippi, selected by the  
16828 commission.

16829 The commission, when issuing any bonds under the authority of  
16830 this section, may provide that bonds, at the option of the State



16831 of Mississippi, may be called in for payment and redemption at the  
16832 call price named therein and accrued interest on such date or  
16833 dates named therein.

16834 (8) The bonds issued under the provisions of this section  
16835 are general obligations of the State of Mississippi, and for the  
16836 payment thereof the full faith and credit of the State of  
16837 Mississippi is irrevocably pledged. If the funds appropriated by  
16838 the Legislature are insufficient to pay the principal of and the  
16839 interest on such bonds as they become due, then the deficiency  
16840 shall be paid by the State Treasurer from any funds in the State  
16841 Treasury not otherwise appropriated. All such bonds shall contain  
16842 recitals on their faces substantially covering the provisions of  
16843 this subsection.

16844 (9) Upon the issuance and sale of bonds under the provisions  
16845 of this section, the commission shall transfer the proceeds of any  
16846 such sale or sales to the special fund created in subsection (2)  
16847 of this section. The proceeds of such bonds shall be disbursed  
16848 solely upon the order of the Department of Finance and  
16849 Administration under such restrictions, if any, as may be  
16850 contained in the resolution providing for the issuance of the  
16851 bonds.

16852 (10) The bonds authorized under this section may be issued  
16853 without any other proceedings or the happening of any other  
16854 conditions or things other than those proceedings, conditions and  
16855 things which are specified or required by this section. Any



16856 resolution providing for the issuance of bonds under the  
16857 provisions of this section shall become effective immediately upon  
16858 its adoption by the commission, and any such resolution may be  
16859 adopted at any regular or special meeting of the commission by a  
16860 majority of its members.

16861 (11) The bonds authorized under the authority of this  
16862 section may be validated in the Chancery Court of the First  
16863 Judicial District of Hinds County, Mississippi, in the manner and  
16864 with the force and effect provided by Chapter 13, Title 31,  
16865 Mississippi Code of 1972, for the validation of county, municipal,  
16866 school district and other bonds. The notice to taxpayers required  
16867 by such statutes shall be published in a newspaper published or  
16868 having a general circulation in the City of Jackson, Mississippi.

16869 (12) Any holder of bonds issued under the provisions of this  
16870 section or of any of the interest coupons pertaining thereto may,  
16871 either at law or in equity, by suit, action, mandamus or other  
16872 proceeding, protect and enforce any and all rights granted under  
16873 this section, or under such resolution, and may enforce and compel  
16874 performance of all duties required by this section to be  
16875 performed, in order to provide for the payment of bonds and  
16876 interest thereon.

16877 (13) All bonds issued under the provisions of this section  
16878 shall be legal investments for trustees and other fiduciaries, and  
16879 for savings banks, trust companies and insurance companies  
16880 organized under the laws of the State of Mississippi, and such



16881 bonds shall be legal securities which may be deposited with and  
16882 shall be received by all public officers and bodies of this state  
16883 and all municipalities and political subdivisions for the purpose  
16884 of securing the deposit of public funds.

16885 (14) Bonds issued under the provisions of this section and  
16886 income therefrom shall be exempt from all taxation in the State of  
16887 Mississippi.

16888 (15) The proceeds of the bonds issued under this section  
16889 shall be used solely for the purposes herein provided, including  
16890 the costs incident to the issuance and sale of such bonds.

16891 (16) The State Treasurer is authorized, without further  
16892 process of law, to certify to the Department of Finance and  
16893 Administration the necessity for warrants, and the Department of  
16894 Finance and Administration is authorized and directed to issue  
16895 such warrants, in such amounts as may be necessary to pay when due  
16896 the principal of, premium, if any, and interest on, or the  
16897 accreted value of, all bonds issued under this section; and the  
16898 State Treasurer shall forward the necessary amount to the  
16899 designated place or places of payment of such bonds in ample time  
16900 to discharge such bonds, or the interest thereon, on the due dates  
16901 thereof.

16902 (17) This section shall be deemed to be full and complete  
16903 authority for the exercise of the powers herein granted, but this  
16904 section shall not be deemed to repeal or to be in derogation of  
16905 any existing law of this state.





16906           **SECTION 82.** (1) As used in this section, the following  
16907 words shall have the meanings ascribed herein unless the context  
16908 clearly requires otherwise:

16909                   (a) "Accreted value" of any bond means, as of any date  
16910 of computation, an amount equal to the sum of (i) the stated  
16911 initial value of such bond, plus (ii) the interest accrued thereon  
16912 from the issue date to the date of computation at the rate,  
16913 compounded semiannually, that is necessary to produce the  
16914 approximate yield to maturity shown for bonds of the same  
16915 maturity.

16916                   (b) "State" means the State of Mississippi.

16917                   (c) "Commission" means the State Bond Commission.

16918           (2) (a) (i) A special fund, to be designated the "2020  
16919 Harrison County - Marlin Ladner Boulevard Improvements Fund," is  
16920 created within the State Treasury. The fund shall be maintained  
16921 by the State Treasurer as a separate and special fund, separate  
16922 and apart from the General Fund of the state. Unexpended amounts  
16923 remaining in the fund at the end of a fiscal year shall not lapse  
16924 into the State General Fund, and any interest earned or investment  
16925 earnings on amounts in the fund shall be deposited into such fund.

16926                   (ii) Monies deposited into the fund shall be  
16927 disbursed, in the discretion of the Department of Finance and  
16928 Administration, to assist Harrison County, Mississippi, in paying  
16929 costs associated with construction, repairs, upgrades and  
16930 improvements to Marlin Ladner Boulevard in Harrison County.



16931 (b) Amounts deposited into such special fund shall be  
16932 disbursed to pay the costs of the projects described in paragraph  
16933 (a) of this subsection. Promptly after the commission has  
16934 certified, by resolution duly adopted, that the projects described  
16935 in paragraph (a) of this subsection shall have been completed,  
16936 abandoned, or cannot be completed in a timely fashion, any amounts  
16937 remaining in such special fund shall be applied to pay debt  
16938 service on the bonds issued under this section, in accordance with  
16939 the proceedings authorizing the issuance of such bonds and as  
16940 directed by the commission.

16941 (3) (a) The commission, at one time, or from time to time,  
16942 may declare by resolution the necessity for issuance of general  
16943 obligation bonds of the State of Mississippi to provide funds for  
16944 all costs incurred or to be incurred for the purposes described in  
16945 subsection (2) of this section. Upon the adoption of a resolution  
16946 by the Department of Finance and Administration, declaring the  
16947 necessity for the issuance of any part or all of the general  
16948 obligation bonds authorized by this subsection, the department  
16949 shall deliver a certified copy of its resolution or resolutions to  
16950 the commission. Upon receipt of such resolution, the commission,  
16951 in its discretion, may act as the issuing agent, prescribe the  
16952 form of the bonds, determine the appropriate method for sale of  
16953 the bonds, advertise for and accept bids or negotiate the sale of  
16954 the bonds, issue and sell the bonds so authorized to be sold and  
16955 do any and all other things necessary and advisable in connection



16956 with the issuance and sale of such bonds. The total amount of  
16957 bonds issued under this section shall not exceed One Hundred  
16958 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
16959 this section after July 1, 2024.

16960 (b) Any investment earnings on amounts deposited into  
16961 the special fund created in subsection (2) of this section shall  
16962 be used to pay debt service on bonds issued under this section, in  
16963 accordance with the proceedings authorizing issuance of such  
16964 bonds.

16965 (4) The principal of and interest on the bonds authorized  
16966 under this section shall be payable in the manner provided in this  
16967 subsection. Such bonds shall bear such date or dates, be in such  
16968 denomination or denominations, bear interest at such rate or rates  
16969 (not to exceed the limits set forth in Section 75-17-101,  
16970 Mississippi Code of 1972), be payable at such place or places  
16971 within or without the State of Mississippi, shall mature  
16972 absolutely at such time or times not to exceed twenty-five (25)  
16973 years from date of issue, be redeemable before maturity at such  
16974 time or times and upon such terms, with or without premium, shall  
16975 bear such registration privileges, and shall be substantially in  
16976 such form, all as shall be determined by resolution of the  
16977 commission.

16978 (5) The bonds authorized by this section shall be signed by  
16979 the chairman of the commission, or by his facsimile signature, and  
16980 the official seal of the commission shall be affixed thereto,



16981 attested by the secretary of the commission. The interest  
16982 coupons, if any, to be attached to such bonds may be executed by  
16983 the facsimile signatures of such officers. Whenever any such  
16984 bonds shall have been signed by the officials designated to sign  
16985 the bonds who were in office at the time of such signing but who  
16986 may have ceased to be such officers before the sale and delivery  
16987 of such bonds, or who may not have been in office on the date such  
16988 bonds may bear, the signatures of such officers upon such bonds  
16989 and coupons shall nevertheless be valid and sufficient for all  
16990 purposes and have the same effect as if the person so officially  
16991 signing such bonds had remained in office until their delivery to  
16992 the purchaser, or had been in office on the date such bonds may  
16993 bear. However, notwithstanding anything herein to the contrary,  
16994 such bonds may be issued as provided in the Registered Bond Act of  
16995 the State of Mississippi.

16996 (6) All bonds and interest coupons issued under the  
16997 provisions of this section have all the qualities and incidents of  
16998 negotiable instruments under the provisions of the Uniform  
16999 Commercial Code, and in exercising the powers granted by this  
17000 section, the commission shall not be required to and need not  
17001 comply with the provisions of the Uniform Commercial Code.

17002 (7) The commission shall act as issuing agent for the bonds  
17003 authorized under this section, prescribe the form of the bonds,  
17004 determine the appropriate method for sale of the bonds, advertise  
17005 for and accept bids or negotiate the sale of the bonds, issue and



17006 sell the bonds so authorized to be sold, pay all fees and costs  
17007 incurred in such issuance and sale, and do any and all other  
17008 things necessary and advisable in connection with the issuance and  
17009 sale of such bonds. The commission is authorized and empowered to  
17010 pay the costs that are incident to the sale, issuance and delivery  
17011 of the bonds authorized under this section from the proceeds  
17012 derived from the sale of such bonds. The commission may sell such  
17013 bonds on sealed bids at public sale or may negotiate the sale of  
17014 the bonds for such price as it may determine to be for the best  
17015 interest of the State of Mississippi. All interest accruing on  
17016 such bonds so issued shall be payable semiannually or annually.

17017 If such bonds are sold by sealed bids at public sale, notice  
17018 of the sale shall be published at least one (1) time, not less  
17019 than ten (10) days before the date of sale, and shall be so  
17020 published in one or more newspapers published or having a general  
17021 circulation in the City of Jackson, Mississippi, selected by the  
17022 commission.

17023 The commission, when issuing any bonds under the authority of  
17024 this section, may provide that bonds, at the option of the State  
17025 of Mississippi, may be called in for payment and redemption at the  
17026 call price named therein and accrued interest on such date or  
17027 dates named therein.

17028 (8) The bonds issued under the provisions of this section  
17029 are general obligations of the State of Mississippi, and for the  
17030 payment thereof the full faith and credit of the State of



17031 Mississippi is irrevocably pledged. If the funds appropriated by  
17032 the Legislature are insufficient to pay the principal of and the  
17033 interest on such bonds as they become due, then the deficiency  
17034 shall be paid by the State Treasurer from any funds in the State  
17035 Treasury not otherwise appropriated. All such bonds shall contain  
17036 recitals on their faces substantially covering the provisions of  
17037 this subsection.

17038 (9) Upon the issuance and sale of bonds under the provisions  
17039 of this section, the commission shall transfer the proceeds of any  
17040 such sale or sales to the special fund created in subsection (2)  
17041 of this section. The proceeds of such bonds shall be disbursed  
17042 solely upon the order of the Department of Finance and  
17043 Administration under such restrictions, if any, as may be  
17044 contained in the resolution providing for the issuance of the  
17045 bonds.

17046 (10) The bonds authorized under this section may be issued  
17047 without any other proceedings or the happening of any other  
17048 conditions or things other than those proceedings, conditions and  
17049 things which are specified or required by this section. Any  
17050 resolution providing for the issuance of bonds under the  
17051 provisions of this section shall become effective immediately upon  
17052 its adoption by the commission, and any such resolution may be  
17053 adopted at any regular or special meeting of the commission by a  
17054 majority of its members.



17055           (11) The bonds authorized under the authority of this  
17056 section may be validated in the Chancery Court of the First  
17057 Judicial District of Hinds County, Mississippi, in the manner and  
17058 with the force and effect provided by Chapter 13, Title 31,  
17059 Mississippi Code of 1972, for the validation of county, municipal,  
17060 school district and other bonds. The notice to taxpayers required  
17061 by such statutes shall be published in a newspaper published or  
17062 having a general circulation in the City of Jackson, Mississippi.

17063           (12) Any holder of bonds issued under the provisions of this  
17064 section or of any of the interest coupons pertaining thereto may,  
17065 either at law or in equity, by suit, action, mandamus or other  
17066 proceeding, protect and enforce any and all rights granted under  
17067 this section, or under such resolution, and may enforce and compel  
17068 performance of all duties required by this section to be  
17069 performed, in order to provide for the payment of bonds and  
17070 interest thereon.

17071           (13) All bonds issued under the provisions of this section  
17072 shall be legal investments for trustees and other fiduciaries, and  
17073 for savings banks, trust companies and insurance companies  
17074 organized under the laws of the State of Mississippi, and such  
17075 bonds shall be legal securities which may be deposited with and  
17076 shall be received by all public officers and bodies of this state  
17077 and all municipalities and political subdivisions for the purpose  
17078 of securing the deposit of public funds.



17079 (14) Bonds issued under the provisions of this section and  
17080 income therefrom shall be exempt from all taxation in the State of  
17081 Mississippi.

17082 (15) The proceeds of the bonds issued under this section  
17083 shall be used solely for the purposes herein provided, including  
17084 the costs incident to the issuance and sale of such bonds.

17085 (16) The State Treasurer is authorized, without further  
17086 process of law, to certify to the Department of Finance and  
17087 Administration the necessity for warrants, and the Department of  
17088 Finance and Administration is authorized and directed to issue  
17089 such warrants, in such amounts as may be necessary to pay when due  
17090 the principal of, premium, if any, and interest on, or the  
17091 accreted value of, all bonds issued under this section; and the  
17092 State Treasurer shall forward the necessary amount to the  
17093 designated place or places of payment of such bonds in ample time  
17094 to discharge such bonds, or the interest thereon, on the due dates  
17095 thereof.

17096 (17) This section shall be deemed to be full and complete  
17097 authority for the exercise of the powers herein granted, but this  
17098 section shall not be deemed to repeal or to be in derogation of  
17099 any existing law of this state.

17100 **SECTION 83.** (1) As used in this section, the following  
17101 words shall have the meanings ascribed herein unless the context  
17102 clearly requires otherwise:





17103 (a) "Accreted value" of any bond means, as of any date  
17104 of computation, an amount equal to the sum of (i) the stated  
17105 initial value of such bond, plus (ii) the interest accrued thereon  
17106 from the issue date to the date of computation at the rate,  
17107 compounded semiannually, that is necessary to produce the  
17108 approximate yield to maturity shown for bonds of the same  
17109 maturity.

17110 (b) "State" means the State of Mississippi.

17111 (c) "Commission" means the State Bond Commission.

17112 (2) (a) (i) A special fund, to be designated the "2020  
17113 City of Ocean Springs Water and Sewer Systems Improvements Fund,"  
17114 is created within the State Treasury. The fund shall be  
17115 maintained by the State Treasurer as a separate and special fund,  
17116 separate and apart from the General Fund of the state. Unexpended  
17117 amounts remaining in the fund at the end of a fiscal year shall  
17118 not lapse into the State General Fund, and any interest earned or  
17119 investment earnings on amounts in the fund shall be deposited into  
17120 such fund.

17121 (ii) Monies deposited into the fund shall be  
17122 disbursed, in the discretion of the Department of Finance and  
17123 Administration, to assist the City of Ocean Springs, Mississippi,  
17124 in paying costs associated with improvements to the city's water  
17125 system and sewer system infrastructure.

17126 (b) Amounts deposited into such special fund shall be  
17127 disbursed to pay the costs of the projects described in paragraph



17128 (a) of this subsection. Promptly after the commission has  
17129 certified, by resolution duly adopted, that the projects described  
17130 in paragraph (a) of this subsection shall have been completed,  
17131 abandoned, or cannot be completed in a timely fashion, any amounts  
17132 remaining in such special fund shall be applied to pay debt  
17133 service on the bonds issued under this section, in accordance with  
17134 the proceedings authorizing the issuance of such bonds and as  
17135 directed by the commission.

17136 (3) (a) The commission, at one time, or from time to time,  
17137 may declare by resolution the necessity for issuance of general  
17138 obligation bonds of the State of Mississippi to provide funds for  
17139 all costs incurred or to be incurred for the purposes described in  
17140 subsection (2) of this section. Upon the adoption of a resolution  
17141 by the Department of Finance and Administration, declaring the  
17142 necessity for the issuance of any part or all of the general  
17143 obligation bonds authorized by this subsection, the department  
17144 shall deliver a certified copy of its resolution or resolutions to  
17145 the commission. Upon receipt of such resolution, the commission,  
17146 in its discretion, may act as the issuing agent, prescribe the  
17147 form of the bonds, determine the appropriate method for sale of  
17148 the bonds, advertise for and accept bids or negotiate the sale of  
17149 the bonds, issue and sell the bonds so authorized to be sold and  
17150 do any and all other things necessary and advisable in connection  
17151 with the issuance and sale of such bonds. The total amount of  
17152 bonds issued under this section shall not exceed One Million



17153 Dollars (\$1,000,000.00). No bonds shall be issued under this  
17154 section after July 1, 2024.

17155 (b) Any investment earnings on amounts deposited into  
17156 the special fund created in subsection (2) of this section shall  
17157 be used to pay debt service on bonds issued under this section, in  
17158 accordance with the proceedings authorizing issuance of such  
17159 bonds.

17160 (4) The principal of and interest on the bonds authorized  
17161 under this section shall be payable in the manner provided in this  
17162 subsection. Such bonds shall bear such date or dates, be in such  
17163 denomination or denominations, bear interest at such rate or rates  
17164 (not to exceed the limits set forth in Section 75-17-101,  
17165 Mississippi Code of 1972), be payable at such place or places  
17166 within or without the State of Mississippi, shall mature  
17167 absolutely at such time or times not to exceed twenty-five (25)  
17168 years from date of issue, be redeemable before maturity at such  
17169 time or times and upon such terms, with or without premium, shall  
17170 bear such registration privileges, and shall be substantially in  
17171 such form, all as shall be determined by resolution of the  
17172 commission.

17173 (5) The bonds authorized by this section shall be signed by  
17174 the chairman of the commission, or by his facsimile signature, and  
17175 the official seal of the commission shall be affixed thereto,  
17176 attested by the secretary of the commission. The interest  
17177 coupons, if any, to be attached to such bonds may be executed by



17178 the facsimile signatures of such officers. Whenever any such  
17179 bonds shall have been signed by the officials designated to sign  
17180 the bonds who were in office at the time of such signing but who  
17181 may have ceased to be such officers before the sale and delivery  
17182 of such bonds, or who may not have been in office on the date such  
17183 bonds may bear, the signatures of such officers upon such bonds  
17184 and coupons shall nevertheless be valid and sufficient for all  
17185 purposes and have the same effect as if the person so officially  
17186 signing such bonds had remained in office until their delivery to  
17187 the purchaser, or had been in office on the date such bonds may  
17188 bear. However, notwithstanding anything herein to the contrary,  
17189 such bonds may be issued as provided in the Registered Bond Act of  
17190 the State of Mississippi.

17191 (6) All bonds and interest coupons issued under the  
17192 provisions of this section have all the qualities and incidents of  
17193 negotiable instruments under the provisions of the Uniform  
17194 Commercial Code, and in exercising the powers granted by this  
17195 section, the commission shall not be required to and need not  
17196 comply with the provisions of the Uniform Commercial Code.

17197 (7) The commission shall act as issuing agent for the bonds  
17198 authorized under this section, prescribe the form of the bonds,  
17199 determine the appropriate method for sale of the bonds, advertise  
17200 for and accept bids or negotiate the sale of the bonds, issue and  
17201 sell the bonds so authorized to be sold, pay all fees and costs  
17202 incurred in such issuance and sale, and do any and all other



17203 things necessary and advisable in connection with the issuance and  
17204 sale of such bonds. The commission is authorized and empowered to  
17205 pay the costs that are incident to the sale, issuance and delivery  
17206 of the bonds authorized under this section from the proceeds  
17207 derived from the sale of such bonds. The commission may sell such  
17208 bonds on sealed bids at public sale or may negotiate the sale of  
17209 the bonds for such price as it may determine to be for the best  
17210 interest of the State of Mississippi. All interest accruing on  
17211 such bonds so issued shall be payable semiannually or annually.

17212 If such bonds are sold by sealed bids at public sale, notice  
17213 of the sale shall be published at least one (1) time, not less  
17214 than ten (10) days before the date of sale, and shall be so  
17215 published in one or more newspapers published or having a general  
17216 circulation in the City of Jackson, Mississippi, selected by the  
17217 commission.

17218 The commission, when issuing any bonds under the authority of  
17219 this section, may provide that bonds, at the option of the State  
17220 of Mississippi, may be called in for payment and redemption at the  
17221 call price named therein and accrued interest on such date or  
17222 dates named therein.

17223 (8) The bonds issued under the provisions of this section  
17224 are general obligations of the State of Mississippi, and for the  
17225 payment thereof the full faith and credit of the State of  
17226 Mississippi is irrevocably pledged. If the funds appropriated by  
17227 the Legislature are insufficient to pay the principal of and the



17228 interest on such bonds as they become due, then the deficiency  
17229 shall be paid by the State Treasurer from any funds in the State  
17230 Treasury not otherwise appropriated. All such bonds shall contain  
17231 recitals on their faces substantially covering the provisions of  
17232 this subsection.

17233 (9) Upon the issuance and sale of bonds under the provisions  
17234 of this section, the commission shall transfer the proceeds of any  
17235 such sale or sales to the special fund created in subsection (2)  
17236 of this section. The proceeds of such bonds shall be disbursed  
17237 solely upon the order of the Department of Finance and  
17238 Administration under such restrictions, if any, as may be  
17239 contained in the resolution providing for the issuance of the  
17240 bonds.

17241 (10) The bonds authorized under this section may be issued  
17242 without any other proceedings or the happening of any other  
17243 conditions or things other than those proceedings, conditions and  
17244 things which are specified or required by this section. Any  
17245 resolution providing for the issuance of bonds under the  
17246 provisions of this section shall become effective immediately upon  
17247 its adoption by the commission, and any such resolution may be  
17248 adopted at any regular or special meeting of the commission by a  
17249 majority of its members.

17250 (11) The bonds authorized under the authority of this  
17251 section may be validated in the Chancery Court of the First  
17252 Judicial District of Hinds County, Mississippi, in the manner and



17253 with the force and effect provided by Chapter 13, Title 31,  
17254 Mississippi Code of 1972, for the validation of county, municipal,  
17255 school district and other bonds. The notice to taxpayers required  
17256 by such statutes shall be published in a newspaper published or  
17257 having a general circulation in the City of Jackson, Mississippi.

17258 (12) Any holder of bonds issued under the provisions of this  
17259 section or of any of the interest coupons pertaining thereto may,  
17260 either at law or in equity, by suit, action, mandamus or other  
17261 proceeding, protect and enforce any and all rights granted under  
17262 this section, or under such resolution, and may enforce and compel  
17263 performance of all duties required by this section to be  
17264 performed, in order to provide for the payment of bonds and  
17265 interest thereon.

17266 (13) All bonds issued under the provisions of this section  
17267 shall be legal investments for trustees and other fiduciaries, and  
17268 for savings banks, trust companies and insurance companies  
17269 organized under the laws of the State of Mississippi, and such  
17270 bonds shall be legal securities which may be deposited with and  
17271 shall be received by all public officers and bodies of this state  
17272 and all municipalities and political subdivisions for the purpose  
17273 of securing the deposit of public funds.

17274 (14) Bonds issued under the provisions of this section and  
17275 income therefrom shall be exempt from all taxation in the State of  
17276 Mississippi.



17277 (15) The proceeds of the bonds issued under this section  
17278 shall be used solely for the purposes herein provided, including  
17279 the costs incident to the issuance and sale of such bonds.

17280 (16) The State Treasurer is authorized, without further  
17281 process of law, to certify to the Department of Finance and  
17282 Administration the necessity for warrants, and the Department of  
17283 Finance and Administration is authorized and directed to issue  
17284 such warrants, in such amounts as may be necessary to pay when due  
17285 the principal of, premium, if any, and interest on, or the  
17286 accreted value of, all bonds issued under this section; and the  
17287 State Treasurer shall forward the necessary amount to the  
17288 designated place or places of payment of such bonds in ample time  
17289 to discharge such bonds, or the interest thereon, on the due dates  
17290 thereof.

17291 (17) This section shall be deemed to be full and complete  
17292 authority for the exercise of the powers herein granted, but this  
17293 section shall not be deemed to repeal or to be in derogation of  
17294 any existing law of this state.

17295 **SECTION 84.** (1) As used in this section, the following  
17296 words shall have the meanings ascribed herein unless the context  
17297 clearly requires otherwise:

17298 (a) "Accreted value" of any bond means, as of any date  
17299 of computation, an amount equal to the sum of (i) the stated  
17300 initial value of such bond, plus (ii) the interest accrued thereon  
17301 from the issue date to the date of computation at the rate,





17302 compounded semiannually, that is necessary to produce the  
17303 approximate yield to maturity shown for bonds of the same  
17304 maturity.

17305 (b) "State" means the State of Mississippi.

17306 (c) "Commission" means the State Bond Commission.

17307 (2) (a) (i) A special fund, to be designated the "2020  
17308 Jackson County - Parker's Lake Bridge Fund," is created within the  
17309 State Treasury. The fund shall be maintained by the State  
17310 Treasurer as a separate and special fund, separate and apart from  
17311 the General Fund of the state. Unexpended amounts remaining in  
17312 the fund at the end of a fiscal year shall not lapse into the  
17313 State General Fund, and any interest earned or investment earnings  
17314 on amounts in the fund shall be deposited into such fund.

17315 (ii) Monies deposited into the fund shall be  
17316 disbursed, in the discretion of the Department of Finance and  
17317 Administration, to assist Jackson County, Mississippi, in paying  
17318 costs associated with replacement of the Parker's Lake Bridge on  
17319 Wade Vancleave Road in Jackson County, Mississippi.

17320 (b) Amounts deposited into such special fund shall be  
17321 disbursed to pay the costs of the projects described in paragraph  
17322 (a) of this subsection. Promptly after the commission has  
17323 certified, by resolution duly adopted, that the projects described  
17324 in paragraph (a) of this subsection shall have been completed,  
17325 abandoned, or cannot be completed in a timely fashion, any amounts  
17326 remaining in such special fund shall be applied to pay debt



17327 service on the bonds issued under this section, in accordance with  
17328 the proceedings authorizing the issuance of such bonds and as  
17329 directed by the commission.

17330 (3) (a) The commission, at one time, or from time to time,  
17331 may declare by resolution the necessity for issuance of general  
17332 obligation bonds of the State of Mississippi to provide funds for  
17333 all costs incurred or to be incurred for the purposes described in  
17334 subsection (2) of this section. Upon the adoption of a resolution  
17335 by the Department of Finance and Administration, declaring the  
17336 necessity for the issuance of any part or all of the general  
17337 obligation bonds authorized by this subsection, the department  
17338 shall deliver a certified copy of its resolution or resolutions to  
17339 the commission. Upon receipt of such resolution, the commission,  
17340 in its discretion, may act as the issuing agent, prescribe the  
17341 form of the bonds, determine the appropriate method for sale of  
17342 the bonds, advertise for and accept bids or negotiate the sale of  
17343 the bonds, issue and sell the bonds so authorized to be sold and  
17344 do any and all other things necessary and advisable in connection  
17345 with the issuance and sale of such bonds. The total amount of  
17346 bonds issued under this section shall not exceed Five Hundred  
17347 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
17348 this section after July 1, 2024.

17349 (b) Any investment earnings on amounts deposited into  
17350 the special fund created in subsection (2) of this section shall  
17351 be used to pay debt service on bonds issued under this section, in



17352 accordance with the proceedings authorizing issuance of such  
17353 bonds.

17354 (4) The principal of and interest on the bonds authorized  
17355 under this section shall be payable in the manner provided in this  
17356 subsection. Such bonds shall bear such date or dates, be in such  
17357 denomination or denominations, bear interest at such rate or rates  
17358 (not to exceed the limits set forth in Section 75-17-101,  
17359 Mississippi Code of 1972), be payable at such place or places  
17360 within or without the State of Mississippi, shall mature  
17361 absolutely at such time or times not to exceed twenty-five (25)  
17362 years from date of issue, be redeemable before maturity at such  
17363 time or times and upon such terms, with or without premium, shall  
17364 bear such registration privileges, and shall be substantially in  
17365 such form, all as shall be determined by resolution of the  
17366 commission.

17367 (5) The bonds authorized by this section shall be signed by  
17368 the chairman of the commission, or by his facsimile signature, and  
17369 the official seal of the commission shall be affixed thereto,  
17370 attested by the secretary of the commission. The interest  
17371 coupons, if any, to be attached to such bonds may be executed by  
17372 the facsimile signatures of such officers. Whenever any such  
17373 bonds shall have been signed by the officials designated to sign  
17374 the bonds who were in office at the time of such signing but who  
17375 may have ceased to be such officers before the sale and delivery  
17376 of such bonds, or who may not have been in office on the date such



17377 bonds may bear, the signatures of such officers upon such bonds  
17378 and coupons shall nevertheless be valid and sufficient for all  
17379 purposes and have the same effect as if the person so officially  
17380 signing such bonds had remained in office until their delivery to  
17381 the purchaser, or had been in office on the date such bonds may  
17382 bear. However, notwithstanding anything herein to the contrary,  
17383 such bonds may be issued as provided in the Registered Bond Act of  
17384 the State of Mississippi.

17385 (6) All bonds and interest coupons issued under the  
17386 provisions of this section have all the qualities and incidents of  
17387 negotiable instruments under the provisions of the Uniform  
17388 Commercial Code, and in exercising the powers granted by this  
17389 section, the commission shall not be required to and need not  
17390 comply with the provisions of the Uniform Commercial Code.

17391 (7) The commission shall act as issuing agent for the bonds  
17392 authorized under this section, prescribe the form of the bonds,  
17393 determine the appropriate method for sale of the bonds, advertise  
17394 for and accept bids or negotiate the sale of the bonds, issue and  
17395 sell the bonds so authorized to be sold, pay all fees and costs  
17396 incurred in such issuance and sale, and do any and all other  
17397 things necessary and advisable in connection with the issuance and  
17398 sale of such bonds. The commission is authorized and empowered to  
17399 pay the costs that are incident to the sale, issuance and delivery  
17400 of the bonds authorized under this section from the proceeds  
17401 derived from the sale of such bonds. The commission may sell such



17402 bonds on sealed bids at public sale or may negotiate the sale of  
17403 the bonds for such price as it may determine to be for the best  
17404 interest of the State of Mississippi. All interest accruing on  
17405 such bonds so issued shall be payable semiannually or annually.

17406 If such bonds are sold by sealed bids at public sale, notice  
17407 of the sale shall be published at least one (1) time, not less  
17408 than ten (10) days before the date of sale, and shall be so  
17409 published in one or more newspapers published or having a general  
17410 circulation in the City of Jackson, Mississippi, selected by the  
17411 commission.

17412 The commission, when issuing any bonds under the authority of  
17413 this section, may provide that bonds, at the option of the State  
17414 of Mississippi, may be called in for payment and redemption at the  
17415 call price named therein and accrued interest on such date or  
17416 dates named therein.

17417 (8) The bonds issued under the provisions of this section  
17418 are general obligations of the State of Mississippi, and for the  
17419 payment thereof the full faith and credit of the State of  
17420 Mississippi is irrevocably pledged. If the funds appropriated by  
17421 the Legislature are insufficient to pay the principal of and the  
17422 interest on such bonds as they become due, then the deficiency  
17423 shall be paid by the State Treasurer from any funds in the State  
17424 Treasury not otherwise appropriated. All such bonds shall contain  
17425 recitals on their faces substantially covering the provisions of  
17426 this subsection.



17427           (9) Upon the issuance and sale of bonds under the provisions  
17428 of this section, the commission shall transfer the proceeds of any  
17429 such sale or sales to the special fund created in subsection (2)  
17430 of this section. The proceeds of such bonds shall be disbursed  
17431 solely upon the order of the Department of Finance and  
17432 Administration under such restrictions, if any, as may be  
17433 contained in the resolution providing for the issuance of the  
17434 bonds.

17435           (10) The bonds authorized under this section may be issued  
17436 without any other proceedings or the happening of any other  
17437 conditions or things other than those proceedings, conditions and  
17438 things which are specified or required by this section. Any  
17439 resolution providing for the issuance of bonds under the  
17440 provisions of this section shall become effective immediately upon  
17441 its adoption by the commission, and any such resolution may be  
17442 adopted at any regular or special meeting of the commission by a  
17443 majority of its members.

17444           (11) The bonds authorized under the authority of this  
17445 section may be validated in the Chancery Court of the First  
17446 Judicial District of Hinds County, Mississippi, in the manner and  
17447 with the force and effect provided by Chapter 13, Title 31,  
17448 Mississippi Code of 1972, for the validation of county, municipal,  
17449 school district and other bonds. The notice to taxpayers required  
17450 by such statutes shall be published in a newspaper published or  
17451 having a general circulation in the City of Jackson, Mississippi.



17452           (12) Any holder of bonds issued under the provisions of this  
17453 section or of any of the interest coupons pertaining thereto may,  
17454 either at law or in equity, by suit, action, mandamus or other  
17455 proceeding, protect and enforce any and all rights granted under  
17456 this section, or under such resolution, and may enforce and compel  
17457 performance of all duties required by this section to be  
17458 performed, in order to provide for the payment of bonds and  
17459 interest thereon.

17460           (13) All bonds issued under the provisions of this section  
17461 shall be legal investments for trustees and other fiduciaries, and  
17462 for savings banks, trust companies and insurance companies  
17463 organized under the laws of the State of Mississippi, and such  
17464 bonds shall be legal securities which may be deposited with and  
17465 shall be received by all public officers and bodies of this state  
17466 and all municipalities and political subdivisions for the purpose  
17467 of securing the deposit of public funds.

17468           (14) Bonds issued under the provisions of this section and  
17469 income therefrom shall be exempt from all taxation in the State of  
17470 Mississippi.

17471           (15) The proceeds of the bonds issued under this section  
17472 shall be used solely for the purposes herein provided, including  
17473 the costs incident to the issuance and sale of such bonds.

17474           (16) The State Treasurer is authorized, without further  
17475 process of law, to certify to the Department of Finance and  
17476 Administration the necessity for warrants, and the Department of



17477 Finance and Administration is authorized and directed to issue  
17478 such warrants, in such amounts as may be necessary to pay when due  
17479 the principal of, premium, if any, and interest on, or the  
17480 accreted value of, all bonds issued under this section; and the  
17481 State Treasurer shall forward the necessary amount to the  
17482 designated place or places of payment of such bonds in ample time  
17483 to discharge such bonds, or the interest thereon, on the due dates  
17484 thereof.

17485 (17) This section shall be deemed to be full and complete  
17486 authority for the exercise of the powers herein granted, but this  
17487 section shall not be deemed to repeal or to be in derogation of  
17488 any existing law of this state.

17489 **SECTION 85.** (1) As used in this section, the following  
17490 words shall have the meanings ascribed herein unless the context  
17491 clearly requires otherwise:

17492 (a) "Accreted value" of any bond means, as of any date  
17493 of computation, an amount equal to the sum of (i) the stated  
17494 initial value of such bond, plus (ii) the interest accrued thereon  
17495 from the issue date to the date of computation at the rate,  
17496 compounded semiannually, that is necessary to produce the  
17497 approximate yield to maturity shown for bonds of the same  
17498 maturity.

17499 (b) "State" means the State of Mississippi.

17500 (c) "Commission" means the State Bond Commission.





17501 (2) (a) (i) A special fund, to be designated the "2020  
17502 Mississippi Sports Hall of Fame and Museum Improvements Fund," is  
17503 created within the State Treasury. The fund shall be maintained  
17504 by the State Treasurer as a separate and special fund, separate  
17505 and apart from the General Fund of the state. Unexpended amounts  
17506 remaining in the fund at the end of a fiscal year shall not lapse  
17507 into the State General Fund, and any interest earned or investment  
17508 earnings on amounts in the fund shall be deposited into such fund.

17509 (ii) Monies deposited into the fund shall be  
17510 disbursed, in the discretion of the Department of Finance and  
17511 Administration, to assist in paying costs associated with repair,  
17512 renovation, furnishing and equipping of and upgrades and  
17513 improvements to the Mississippi Sports Hall of Fame and Museum and  
17514 related facilities in Jackson, Mississippi.

17515 (b) Amounts deposited into such special fund shall be  
17516 disbursed to pay the costs of the projects described in paragraph  
17517 (a) of this subsection. Promptly after the commission has  
17518 certified, by resolution duly adopted, that the projects described  
17519 in paragraph (a) of this subsection shall have been completed,  
17520 abandoned, or cannot be completed in a timely fashion, any amounts  
17521 remaining in such special fund shall be applied to pay debt  
17522 service on the bonds issued under this section, in accordance with  
17523 the proceedings authorizing the issuance of such bonds and as  
17524 directed by the commission.



17525           (3) (a) The commission, at one time, or from time to time,  
17526 may declare by resolution the necessity for issuance of general  
17527 obligation bonds of the State of Mississippi to provide funds for  
17528 all costs incurred or to be incurred for the purposes described in  
17529 subsection (2) of this section. Upon the adoption of a resolution  
17530 by the Department of Finance and Administration, declaring the  
17531 necessity for the issuance of any part or all of the general  
17532 obligation bonds authorized by this subsection, the department  
17533 shall deliver a certified copy of its resolution or resolutions to  
17534 the commission. Upon receipt of such resolution, the commission,  
17535 in its discretion, may act as the issuing agent, prescribe the  
17536 form of the bonds, determine the appropriate method for sale of  
17537 the bonds, advertise for and accept bids or negotiate the sale of  
17538 the bonds, issue and sell the bonds so authorized to be sold and  
17539 do any and all other things necessary and advisable in connection  
17540 with the issuance and sale of such bonds. The total amount of  
17541 bonds issued under this section shall not exceed One Million  
17542 Dollars (\$1,000,000.00). No bonds shall be issued under this  
17543 section after July 1, 2024.

17544           (b) Any investment earnings on amounts deposited into  
17545 the special fund created in subsection (2) of this section shall  
17546 be used to pay debt service on bonds issued under this section, in  
17547 accordance with the proceedings authorizing issuance of such  
17548 bonds.



17549           (4) The principal of and interest on the bonds authorized  
17550 under this section shall be payable in the manner provided in this  
17551 subsection. Such bonds shall bear such date or dates, be in such  
17552 denomination or denominations, bear interest at such rate or rates  
17553 (not to exceed the limits set forth in Section 75-17-101,  
17554 Mississippi Code of 1972), be payable at such place or places  
17555 within or without the State of Mississippi, shall mature  
17556 absolutely at such time or times not to exceed twenty-five (25)  
17557 years from date of issue, be redeemable before maturity at such  
17558 time or times and upon such terms, with or without premium, shall  
17559 bear such registration privileges, and shall be substantially in  
17560 such form, all as shall be determined by resolution of the  
17561 commission.

17562           (5) The bonds authorized by this section shall be signed by  
17563 the chairman of the commission, or by his facsimile signature, and  
17564 the official seal of the commission shall be affixed thereto,  
17565 attested by the secretary of the commission. The interest  
17566 coupons, if any, to be attached to such bonds may be executed by  
17567 the facsimile signatures of such officers. Whenever any such  
17568 bonds shall have been signed by the officials designated to sign  
17569 the bonds who were in office at the time of such signing but who  
17570 may have ceased to be such officers before the sale and delivery  
17571 of such bonds, or who may not have been in office on the date such  
17572 bonds may bear, the signatures of such officers upon such bonds  
17573 and coupons shall nevertheless be valid and sufficient for all



17574 purposes and have the same effect as if the person so officially  
17575 signing such bonds had remained in office until their delivery to  
17576 the purchaser, or had been in office on the date such bonds may  
17577 bear. However, notwithstanding anything herein to the contrary,  
17578 such bonds may be issued as provided in the Registered Bond Act of  
17579 the State of Mississippi.

17580 (6) All bonds and interest coupons issued under the  
17581 provisions of this section have all the qualities and incidents of  
17582 negotiable instruments under the provisions of the Uniform  
17583 Commercial Code, and in exercising the powers granted by this  
17584 section, the commission shall not be required to and need not  
17585 comply with the provisions of the Uniform Commercial Code.

17586 (7) The commission shall act as issuing agent for the bonds  
17587 authorized under this section, prescribe the form of the bonds,  
17588 determine the appropriate method for sale of the bonds, advertise  
17589 for and accept bids or negotiate the sale of the bonds, issue and  
17590 sell the bonds so authorized to be sold, pay all fees and costs  
17591 incurred in such issuance and sale, and do any and all other  
17592 things necessary and advisable in connection with the issuance and  
17593 sale of such bonds. The commission is authorized and empowered to  
17594 pay the costs that are incident to the sale, issuance and delivery  
17595 of the bonds authorized under this section from the proceeds  
17596 derived from the sale of such bonds. The commission may sell such  
17597 bonds on sealed bids at public sale or may negotiate the sale of  
17598 the bonds for such price as it may determine to be for the best



17599 interest of the State of Mississippi. All interest accruing on  
17600 such bonds so issued shall be payable semiannually or annually.

17601 If such bonds are sold by sealed bids at public sale, notice  
17602 of the sale shall be published at least one (1) time, not less  
17603 than ten (10) days before the date of sale, and shall be so  
17604 published in one or more newspapers published or having a general  
17605 circulation in the City of Jackson, Mississippi, selected by the  
17606 commission.

17607 The commission, when issuing any bonds under the authority of  
17608 this section, may provide that bonds, at the option of the State  
17609 of Mississippi, may be called in for payment and redemption at the  
17610 call price named therein and accrued interest on such date or  
17611 dates named therein.

17612 (8) The bonds issued under the provisions of this section  
17613 are general obligations of the State of Mississippi, and for the  
17614 payment thereof the full faith and credit of the State of  
17615 Mississippi is irrevocably pledged. If the funds appropriated by  
17616 the Legislature are insufficient to pay the principal of and the  
17617 interest on such bonds as they become due, then the deficiency  
17618 shall be paid by the State Treasurer from any funds in the State  
17619 Treasury not otherwise appropriated. All such bonds shall contain  
17620 recitals on their faces substantially covering the provisions of  
17621 this subsection.

17622 (9) Upon the issuance and sale of bonds under the provisions  
17623 of this section, the commission shall transfer the proceeds of any



17624 such sale or sales to the special fund created in subsection (2)  
17625 of this section. The proceeds of such bonds shall be disbursed  
17626 solely upon the order of the Department of Finance and  
17627 Administration under such restrictions, if any, as may be  
17628 contained in the resolution providing for the issuance of the  
17629 bonds.

17630 (10) The bonds authorized under this section may be issued  
17631 without any other proceedings or the happening of any other  
17632 conditions or things other than those proceedings, conditions and  
17633 things which are specified or required by this section. Any  
17634 resolution providing for the issuance of bonds under the  
17635 provisions of this section shall become effective immediately upon  
17636 its adoption by the commission, and any such resolution may be  
17637 adopted at any regular or special meeting of the commission by a  
17638 majority of its members.

17639 (11) The bonds authorized under the authority of this  
17640 section may be validated in the Chancery Court of the First  
17641 Judicial District of Hinds County, Mississippi, in the manner and  
17642 with the force and effect provided by Chapter 13, Title 31,  
17643 Mississippi Code of 1972, for the validation of county, municipal,  
17644 school district and other bonds. The notice to taxpayers required  
17645 by such statutes shall be published in a newspaper published or  
17646 having a general circulation in the City of Jackson, Mississippi.

17647 (12) Any holder of bonds issued under the provisions of this  
17648 section or of any of the interest coupons pertaining thereto may,



17649 either at law or in equity, by suit, action, mandamus or other  
17650 proceeding, protect and enforce any and all rights granted under  
17651 this section, or under such resolution, and may enforce and compel  
17652 performance of all duties required by this section to be  
17653 performed, in order to provide for the payment of bonds and  
17654 interest thereon.

17655 (13) All bonds issued under the provisions of this section  
17656 shall be legal investments for trustees and other fiduciaries, and  
17657 for savings banks, trust companies and insurance companies  
17658 organized under the laws of the State of Mississippi, and such  
17659 bonds shall be legal securities which may be deposited with and  
17660 shall be received by all public officers and bodies of this state  
17661 and all municipalities and political subdivisions for the purpose  
17662 of securing the deposit of public funds.

17663 (14) Bonds issued under the provisions of this section and  
17664 income therefrom shall be exempt from all taxation in the State of  
17665 Mississippi.

17666 (15) The proceeds of the bonds issued under this section  
17667 shall be used solely for the purposes herein provided, including  
17668 the costs incident to the issuance and sale of such bonds.

17669 (16) The State Treasurer is authorized, without further  
17670 process of law, to certify to the Department of Finance and  
17671 Administration the necessity for warrants, and the Department of  
17672 Finance and Administration is authorized and directed to issue  
17673 such warrants, in such amounts as may be necessary to pay when due



17674 the principal of, premium, if any, and interest on, or the  
17675 accreted value of, all bonds issued under this section; and the  
17676 State Treasurer shall forward the necessary amount to the  
17677 designated place or places of payment of such bonds in ample time  
17678 to discharge such bonds, or the interest thereon, on the due dates  
17679 thereof.

17680 (17) This section shall be deemed to be full and complete  
17681 authority for the exercise of the powers herein granted, but this  
17682 section shall not be deemed to repeal or to be in derogation of  
17683 any existing law of this state.

17684 **SECTION 86.** (1) As used in this section, the following  
17685 words shall have the meanings ascribed herein unless the context  
17686 clearly requires otherwise:

17687 (a) "Accreted value" of any bond means, as of any date  
17688 of computation, an amount equal to the sum of (i) the stated  
17689 initial value of such bond, plus (ii) the interest accrued thereon  
17690 from the issue date to the date of computation at the rate,  
17691 compounded semiannually, that is necessary to produce the  
17692 approximate yield to maturity shown for bonds of the same  
17693 maturity.

17694 (b) "State" means the State of Mississippi.

17695 (c) "Commission" means the State Bond Commission.

17696 (2) (a) (i) A special fund is created within the State  
17697 Treasury. The fund shall be maintained by the State Treasurer as  
17698 a separate and special fund, separate and apart from the General





17699 Fund of the state. Unexpended amounts remaining in the fund at  
17700 the end of a fiscal year shall not lapse into the State General  
17701 Fund, and any interest earned or investment earnings on amounts in  
17702 the fund shall be deposited into such fund.

17703 (ii) Monies deposited into the fund shall be  
17704 disbursed, in the discretion of the Department of Finance and  
17705 Administration, to assist in paying costs associated with the  
17706 purposes described in Section 27-104-301(2)(n)(i).

17707 (b) Amounts deposited into such special fund shall be  
17708 disbursed to pay the costs of the projects described in paragraph  
17709 (a) of this subsection. Promptly after the commission has  
17710 certified, by resolution duly adopted, that the projects described  
17711 in paragraph (a) of this subsection shall have been completed,  
17712 abandoned, or cannot be completed in a timely fashion, any amounts  
17713 remaining in such special fund shall be applied to pay debt  
17714 service on the bonds issued under this section, in accordance with  
17715 the proceedings authorizing the issuance of such bonds and as  
17716 directed by the commission.

17717 (3) (a) The commission, at one time, or from time to time,  
17718 may declare by resolution the necessity for issuance of general  
17719 obligation bonds of the State of Mississippi to provide funds for  
17720 all costs incurred or to be incurred for the purposes described in  
17721 subsection (2) of this section. Upon the adoption of a resolution  
17722 by the Department of Finance and Administration, declaring the  
17723 necessity for the issuance of any part or all of the general



17724 obligation bonds authorized by this subsection, the department  
17725 shall deliver a certified copy of its resolution or resolutions to  
17726 the commission. Upon receipt of such resolution, the commission,  
17727 in its discretion, may act as the issuing agent, prescribe the  
17728 form of the bonds, determine the appropriate method for sale of  
17729 the bonds, advertise for and accept bids or negotiate the sale of  
17730 the bonds, issue and sell the bonds so authorized to be sold, and  
17731 do any and all other things necessary and advisable in connection  
17732 with the issuance and sale of such bonds. The total amount of  
17733 bonds issued under this section shall not exceed Two Million  
17734 Dollars (\$2,000,000.00).

17735           (b) Any investment earnings on amounts deposited into  
17736 the special fund created in subsection (2) of this section shall  
17737 be used to pay debt service on bonds issued under this section, in  
17738 accordance with the proceedings authorizing issuance of such  
17739 bonds.

17740           (4) The principal of and interest on the bonds authorized  
17741 under this section shall be payable in the manner provided in this  
17742 subsection. Such bonds shall bear such date or dates, be in such  
17743 denomination or denominations, bear interest at such rate or rates  
17744 (not to exceed the limits set forth in Section 75-17-101,  
17745 Mississippi Code of 1972), be payable at such place or places  
17746 within or without the State of Mississippi, shall mature  
17747 absolutely at such time or times not to exceed twenty-five (25)  
17748 years from date of issue, be redeemable before maturity at such



17749 time or times and upon such terms, with or without premium, shall  
17750 bear such registration privileges, and shall be substantially in  
17751 such form, all as shall be determined by resolution of the  
17752 commission.

17753 (5) The bonds authorized by this section shall be signed by  
17754 the chairman of the commission, or by his facsimile signature, and  
17755 the official seal of the commission shall be affixed thereto,  
17756 attested by the secretary of the commission. The interest  
17757 coupons, if any, to be attached to such bonds may be executed by  
17758 the facsimile signatures of such officers. Whenever any such  
17759 bonds shall have been signed by the officials designated to sign  
17760 the bonds who were in office at the time of such signing but who  
17761 may have ceased to be such officers before the sale and delivery  
17762 of such bonds, or who may not have been in office on the date such  
17763 bonds may bear, the signatures of such officers upon such bonds  
17764 and coupons shall nevertheless be valid and sufficient for all  
17765 purposes and have the same effect as if the person so officially  
17766 signing such bonds had remained in office until their delivery to  
17767 the purchaser, or had been in office on the date such bonds may  
17768 bear. However, notwithstanding anything herein to the contrary,  
17769 such bonds may be issued as provided in the Registered Bond Act of  
17770 the State of Mississippi.

17771 (6) All bonds and interest coupons issued under the  
17772 provisions of this section have all the qualities and incidents of  
17773 negotiable instruments under the provisions of the Uniform



17774 Commercial Code, and in exercising the powers granted by this  
17775 section, the commission shall not be required to and need not  
17776 comply with the provisions of the Uniform Commercial Code.

17777 (7) The commission shall act as the issuing agent for the  
17778 bonds authorized under this section, prescribe the form of the  
17779 bonds, determine the appropriate method for sale of the bonds,  
17780 advertise for and accept bids or negotiate the sale of the bonds,  
17781 issue and sell the bonds so authorized to be sold, pay all fees  
17782 and costs incurred in such issuance and sale, and do any and all  
17783 other things necessary and advisable in connection with the  
17784 issuance and sale of such bonds. The commission is authorized and  
17785 empowered to pay the costs that are incident to the sale, issuance  
17786 and delivery of the bonds authorized under this section from the  
17787 proceeds derived from the sale of such bonds. The commission may  
17788 sell such bonds on sealed bids at public sale or may negotiate the  
17789 sale of the bonds for such price as it may determine to be for the  
17790 best interest of the State of Mississippi. All interest accruing  
17791 on such bonds so issued shall be payable semiannually or annually.

17792 If such bonds are sold by sealed bids at public sale, notice  
17793 of the sale of any such bonds shall be published at least one  
17794 time, not less than ten (10) days before the date of sale, and  
17795 shall be so published in one or more newspapers published or  
17796 having a general circulation in the City of Jackson, Mississippi,  
17797 selected by the commission.



17798           The commission, when issuing any bonds under the authority of  
17799 this section, may provide that bonds, at the option of the State  
17800 of Mississippi, may be called in for payment and redemption at the  
17801 call price named therein and accrued interest on such date or  
17802 dates named therein.

17803           (8) The bonds issued under the provisions of this section  
17804 are general obligations of the State of Mississippi, and for the  
17805 payment thereof the full faith and credit of the State of  
17806 Mississippi is irrevocably pledged. If the funds appropriated by  
17807 the Legislature are insufficient to pay the principal of and the  
17808 interest on such bonds as they become due, then the deficiency  
17809 shall be paid by the State Treasurer from any funds in the State  
17810 Treasury not otherwise appropriated. All such bonds shall contain  
17811 recitals on their faces substantially covering the provisions of  
17812 this subsection.

17813           (9) Upon the issuance and sale of bonds under the provisions  
17814 of this section, the commission shall transfer the proceeds of any  
17815 such sale or sales to the special fund created in subsection (2)  
17816 of this section. The proceeds of such bonds shall be disbursed  
17817 solely upon the order of the Department of Finance and  
17818 Administration under such restrictions, if any, as may be  
17819 contained in the resolution providing for the issuance of the  
17820 bonds.

17821           (10) The bonds authorized under this section may be issued  
17822 without any other proceedings or the happening of any other



17823 conditions or things other than those proceedings, conditions and  
17824 things which are specified or required by this section. Any  
17825 resolution providing for the issuance of bonds under the  
17826 provisions of this section shall become effective immediately upon  
17827 its adoption by the commission, and any such resolution may be  
17828 adopted at any regular or special meeting of the commission by a  
17829 majority of its members.

17830 (11) The bonds authorized under the authority of this  
17831 section may be validated in the Chancery Court of the First  
17832 Judicial District of Hinds County, Mississippi, in the manner and  
17833 with the force and effect provided by Chapter 13, Title 31,  
17834 Mississippi Code of 1972, for the validation of county, municipal,  
17835 school district and other bonds. The notice to taxpayers required  
17836 by such statutes shall be published in a newspaper published or  
17837 having a general circulation in the City of Jackson, Mississippi.

17838 (12) Any holder of bonds issued under the provisions of this  
17839 section or of any of the interest coupons pertaining thereto may,  
17840 either at law or in equity, by suit, action, mandamus or other  
17841 proceeding, protect and enforce any and all rights granted under  
17842 this section, or under such resolution, and may enforce and compel  
17843 performance of all duties required by this section to be  
17844 performed, in order to provide for the payment of bonds and  
17845 interest thereon.

17846 (13) All bonds issued under the provisions of this section  
17847 shall be legal investments for trustees and other fiduciaries, and



17848 for savings banks, trust companies and insurance companies  
17849 organized under the laws of the State of Mississippi, and such  
17850 bonds shall be legal securities which may be deposited with and  
17851 shall be received by all public officers and bodies of this state  
17852 and all municipalities and political subdivisions for the purpose  
17853 of securing the deposit of public funds.

17854 (14) Bonds issued under the provisions of this section and  
17855 income therefrom shall be exempt from all taxation in the State of  
17856 Mississippi.

17857 (15) The proceeds of the bonds issued under this section  
17858 shall be used solely for the purposes herein provided, including  
17859 the costs incident to the issuance and sale of such bonds.

17860 (16) The State Treasurer is authorized, without further  
17861 process of law, to certify to the Department of Finance and  
17862 Administration the necessity for warrants, and the Department of  
17863 Finance and Administration is authorized and directed to issue  
17864 such warrants, in such amounts as may be necessary to pay when due  
17865 the principal of, premium, if any, and interest on, or the  
17866 accreted value of, all bonds issued under this section; and the  
17867 State Treasurer shall forward the necessary amount to the  
17868 designated place or places of payment of such bonds in ample time  
17869 to discharge such bonds, or the interest thereon, on the due dates  
17870 thereof.

17871 (17) This section shall be deemed to be full and complete  
17872 authority for the exercise of the powers herein granted, but this



17873 section shall not be deemed to repeal or to be in derogation of  
17874 any existing law of this state.

17875 **SECTION 87.** (1) As used in this section, the following  
17876 words shall have the meanings ascribed herein unless the context  
17877 clearly requires otherwise:

17878 (a) "Accreted value" of any bond means, as of any date  
17879 of computation, an amount equal to the sum of (i) the stated  
17880 initial value of such bond, plus (ii) the interest accrued thereon  
17881 from the issue date to the date of computation at the rate,  
17882 compounded semiannually, that is necessary to produce the  
17883 approximate yield to maturity shown for bonds of the same  
17884 maturity.

17885 (b) "State" means the State of Mississippi.

17886 (c) "Commission" means the State Bond Commission.

17887 (2) (a) (i) A special fund, to be designated the "2020  
17888 Reunion Parkway Fund," is created within the State Treasury. The  
17889 fund shall be maintained by the State Treasurer as a separate and  
17890 special fund, separate and apart from the General Fund of the  
17891 state. Unexpended amounts remaining in the fund at the end of a  
17892 fiscal year shall not lapse into the State General Fund, and any  
17893 interest earned or investment earnings on amounts in the fund  
17894 shall be deposited into such fund.

17895 (ii) Monies deposited into the fund shall be  
17896 disbursed, in the discretion of the Department of Finance and





17897 Administration, to assist in paying the costs associated with  
17898 preconstruction, design, engineering, land acquisition,  
17899 right-of-way acquisition, construction and development of the  
17900 Reunion Parkway project from Bozeman Road to Parkway East in  
17901 Madison County, Mississippi.

17902 (b) Amounts deposited into such special fund shall be  
17903 disbursed to pay the costs of the projects described in paragraph  
17904 (a) of this subsection. Promptly after the commission has  
17905 certified, by resolution duly adopted, that the projects described  
17906 in paragraph (a) of this subsection shall have been completed,  
17907 abandoned, or cannot be completed in a timely fashion, any amounts  
17908 remaining in such special fund shall be applied to pay debt  
17909 service on the bonds issued under this section, in accordance with  
17910 the proceedings authorizing the issuance of such bonds and as  
17911 directed by the commission.

17912 (3) (a) The commission, at one time, or from time to time,  
17913 may declare by resolution the necessity for issuance of general  
17914 obligation bonds of the State of Mississippi to provide funds for  
17915 all costs incurred or to be incurred for the purposes described in  
17916 subsection (2) of this section. Upon the adoption of a resolution  
17917 by the Department of Finance and Administration, declaring the  
17918 necessity for the issuance of any part or all of the general  
17919 obligation bonds authorized by this subsection, the department  
17920 shall deliver a certified copy of its resolution or resolutions to  
17921 the commission. Upon receipt of such resolution, the commission,



17922 in its discretion, may act as the issuing agent, prescribe the  
17923 form of the bonds, determine the appropriate method for sale of  
17924 the bonds, advertise for and accept bids or negotiate the sale of  
17925 the bonds, issue and sell the bonds so authorized to be sold and  
17926 do any and all other things necessary and advisable in connection  
17927 with the issuance and sale of such bonds. The total amount of  
17928 bonds issued under this section shall not exceed Five Million  
17929 Dollars (\$5,000,000.00). No bonds shall be issued under this  
17930 section after July 1, 2024.

17931 (b) Any investment earnings on amounts deposited into  
17932 the special fund created in subsection (2) of this section shall  
17933 be used to pay debt service on bonds issued under this section, in  
17934 accordance with the proceedings authorizing issuance of such  
17935 bonds.

17936 (4) The principal of and interest on the bonds authorized  
17937 under this section shall be payable in the manner provided in this  
17938 subsection. Such bonds shall bear such date or dates, be in such  
17939 denomination or denominations, bear interest at such rate or rates  
17940 (not to exceed the limits set forth in Section 75-17-101,  
17941 Mississippi Code of 1972), be payable at such place or places  
17942 within or without the State of Mississippi, shall mature  
17943 absolutely at such time or times not to exceed twenty-five (25)  
17944 years from date of issue, be redeemable before maturity at such  
17945 time or times and upon such terms, with or without premium, shall  
17946 bear such registration privileges, and shall be substantially in



17947 such form, all as shall be determined by resolution of the  
17948 commission.

17949 (5) The bonds authorized by this section shall be signed by  
17950 the chairman of the commission, or by his facsimile signature, and  
17951 the official seal of the commission shall be affixed thereto,  
17952 attested by the secretary of the commission. The interest  
17953 coupons, if any, to be attached to such bonds may be executed by  
17954 the facsimile signatures of such officers. Whenever any such  
17955 bonds shall have been signed by the officials designated to sign  
17956 the bonds who were in office at the time of such signing but who  
17957 may have ceased to be such officers before the sale and delivery  
17958 of such bonds, or who may not have been in office on the date such  
17959 bonds may bear, the signatures of such officers upon such bonds  
17960 and coupons shall nevertheless be valid and sufficient for all  
17961 purposes and have the same effect as if the person so officially  
17962 signing such bonds had remained in office until their delivery to  
17963 the purchaser, or had been in office on the date such bonds may  
17964 bear. However, notwithstanding anything herein to the contrary,  
17965 such bonds may be issued as provided in the Registered Bond Act of  
17966 the State of Mississippi.

17967 (6) All bonds and interest coupons issued under the  
17968 provisions of this section have all the qualities and incidents of  
17969 negotiable instruments under the provisions of the Uniform  
17970 Commercial Code, and in exercising the powers granted by this



17971 section, the commission shall not be required to and need not  
17972 comply with the provisions of the Uniform Commercial Code.

17973 (7) The commission shall act as issuing agent for the bonds  
17974 authorized under this section, prescribe the form of the bonds,  
17975 determine the appropriate method for sale of the bonds, advertise  
17976 for and accept bids or negotiate the sale of the bonds, issue and  
17977 sell the bonds so authorized to be sold, pay all fees and costs  
17978 incurred in such issuance and sale, and do any and all other  
17979 things necessary and advisable in connection with the issuance and  
17980 sale of such bonds. The commission is authorized and empowered to  
17981 pay the costs that are incident to the sale, issuance and delivery  
17982 of the bonds authorized under this section from the proceeds  
17983 derived from the sale of such bonds. The commission may sell such  
17984 bonds on sealed bids at public sale or may negotiate the sale of  
17985 the bonds for such price as it may determine to be for the best  
17986 interest of the State of Mississippi. All interest accruing on  
17987 such bonds so issued shall be payable semiannually or annually.

17988 If such bonds are sold by sealed bids at public sale, notice  
17989 of the sale shall be published at least one (1) time, not less  
17990 than ten (10) days before the date of sale, and shall be so  
17991 published in one or more newspapers published or having a general  
17992 circulation in the City of Jackson, Mississippi, selected by the  
17993 commission.

17994 The commission, when issuing any bonds under the authority of  
17995 this section, may provide that bonds, at the option of the State



17996 of Mississippi, may be called in for payment and redemption at the  
17997 call price named therein and accrued interest on such date or  
17998 dates named therein.

17999 (8) The bonds issued under the provisions of this section  
18000 are general obligations of the State of Mississippi, and for the  
18001 payment thereof the full faith and credit of the State of  
18002 Mississippi is irrevocably pledged. If the funds appropriated by  
18003 the Legislature are insufficient to pay the principal of and the  
18004 interest on such bonds as they become due, then the deficiency  
18005 shall be paid by the State Treasurer from any funds in the State  
18006 Treasury not otherwise appropriated. All such bonds shall contain  
18007 recitals on their faces substantially covering the provisions of  
18008 this subsection.

18009 (9) Upon the issuance and sale of bonds under the provisions  
18010 of this section, the commission shall transfer the proceeds of any  
18011 such sale or sales to the special fund created in subsection (2)  
18012 of this section. The proceeds of such bonds shall be disbursed  
18013 solely upon the order of the Department of Finance and  
18014 Administration under such restrictions, if any, as may be  
18015 contained in the resolution providing for the issuance of the  
18016 bonds.

18017 (10) The bonds authorized under this section may be issued  
18018 without any other proceedings or the happening of any other  
18019 conditions or things other than those proceedings, conditions and  
18020 things which are specified or required by this section. Any



18021 resolution providing for the issuance of bonds under the  
18022 provisions of this section shall become effective immediately upon  
18023 its adoption by the commission, and any such resolution may be  
18024 adopted at any regular or special meeting of the commission by a  
18025 majority of its members.

18026 (11) The bonds authorized under the authority of this  
18027 section may be validated in the Chancery Court of the First  
18028 Judicial District of Hinds County, Mississippi, in the manner and  
18029 with the force and effect provided by Chapter 13, Title 31,  
18030 Mississippi Code of 1972, for the validation of county, municipal,  
18031 school district and other bonds. The notice to taxpayers required  
18032 by such statutes shall be published in a newspaper published or  
18033 having a general circulation in the City of Jackson, Mississippi.

18034 (12) Any holder of bonds issued under the provisions of this  
18035 section or of any of the interest coupons pertaining thereto may,  
18036 either at law or in equity, by suit, action, mandamus or other  
18037 proceeding, protect and enforce any and all rights granted under  
18038 this section, or under such resolution, and may enforce and compel  
18039 performance of all duties required by this section to be  
18040 performed, in order to provide for the payment of bonds and  
18041 interest thereon.

18042 (13) All bonds issued under the provisions of this section  
18043 shall be legal investments for trustees and other fiduciaries, and  
18044 for savings banks, trust companies and insurance companies  
18045 organized under the laws of the State of Mississippi, and such



18046 bonds shall be legal securities which may be deposited with and  
18047 shall be received by all public officers and bodies of this state  
18048 and all municipalities and political subdivisions for the purpose  
18049 of securing the deposit of public funds.

18050 (14) Bonds issued under the provisions of this section and  
18051 income therefrom shall be exempt from all taxation in the State of  
18052 Mississippi.

18053 (15) The proceeds of the bonds issued under this section  
18054 shall be used solely for the purposes herein provided, including  
18055 the costs incident to the issuance and sale of such bonds.

18056 (16) The State Treasurer is authorized, without further  
18057 process of law, to certify to the Department of Finance and  
18058 Administration the necessity for warrants, and the Department of  
18059 Finance and Administration is authorized and directed to issue  
18060 such warrants, in such amounts as may be necessary to pay when due  
18061 the principal of, premium, if any, and interest on, or the  
18062 accreted value of, all bonds issued under this section; and the  
18063 State Treasurer shall forward the necessary amount to the  
18064 designated place or places of payment of such bonds in ample time  
18065 to discharge such bonds, or the interest thereon, on the due dates  
18066 thereof.

18067 (17) This section shall be deemed to be full and complete  
18068 authority for the exercise of the powers herein granted, but this  
18069 section shall not be deemed to repeal or to be in derogation of  
18070 any existing law of this state.



18071           **SECTION 88.** (1) As used in this section, the following  
18072 words shall have the meanings ascribed herein unless the context  
18073 clearly requires otherwise:

18074           (a) "Accreted value" of any bond means, as of any date  
18075 of computation, an amount equal to the sum of (i) the stated  
18076 initial value of such bond, plus (ii) the interest accrued thereon  
18077 from the issue date to the date of computation at the rate,  
18078 compounded semiannually, that is necessary to produce the  
18079 approximate yield to maturity shown for bonds of the same  
18080 maturity.

18081           (b) "State" means the State of Mississippi.

18082           (c) "Commission" means the State Bond Commission.

18083           (2) (a) (i) A special fund, to be designated the "2020  
18084 City of Gautier Land Purchase Fund," is created within the State  
18085 Treasury. The fund shall be maintained by the State Treasurer as  
18086 a separate and special fund, separate and apart from the General  
18087 Fund of the state. Unexpended amounts remaining in the fund at  
18088 the end of a fiscal year shall not lapse into the State General  
18089 Fund, and any interest earned or investment earnings on amounts in  
18090 the fund shall be deposited into such fund.

18091                   (ii) Monies deposited into the fund shall be  
18092 disbursed, in the discretion of the Department of Finance and  
18093 Administration, to assist the City of Gautier, Mississippi, in  
18094 paying costs associated with the purchase of land located between  
18095 U.S. Highway 90 and Dolphin Boulevard in the City of Gautier.





18096 (b) Amounts deposited into such special fund shall be  
18097 disbursed to pay the costs of the projects described in paragraph  
18098 (a) of this subsection. Promptly after the commission has  
18099 certified, by resolution duly adopted, that the projects described  
18100 in paragraph (a) of this subsection shall have been completed,  
18101 abandoned, or cannot be completed in a timely fashion, any amounts  
18102 remaining in such special fund shall be applied to pay debt  
18103 service on the bonds issued under this section, in accordance with  
18104 the proceedings authorizing the issuance of such bonds and as  
18105 directed by the commission.

18106 (3) (a) The commission, at one time, or from time to time,  
18107 may declare by resolution the necessity for issuance of general  
18108 obligation bonds of the State of Mississippi to provide funds for  
18109 all costs incurred or to be incurred for the purposes described in  
18110 subsection (2) of this section. Upon the adoption of a resolution  
18111 by the Department of Finance and Administration, declaring the  
18112 necessity for the issuance of any part or all of the general  
18113 obligation bonds authorized by this subsection, the department  
18114 shall deliver a certified copy of its resolution or resolutions to  
18115 the commission. Upon receipt of such resolution, the commission,  
18116 in its discretion, may act as the issuing agent, prescribe the  
18117 form of the bonds, determine the appropriate method for sale of  
18118 the bonds, advertise for and accept bids or negotiate the sale of  
18119 the bonds, issue and sell the bonds so authorized to be sold and  
18120 do any and all other things necessary and advisable in connection



18121 with the issuance and sale of such bonds. The total amount of  
18122 bonds issued under this section shall not exceed One Million Five  
18123 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
18124 issued under this section after July 1, 2024.

18125 (b) Any investment earnings on amounts deposited into  
18126 the special fund created in subsection (2) of this section shall  
18127 be used to pay debt service on bonds issued under this section, in  
18128 accordance with the proceedings authorizing issuance of such  
18129 bonds.

18130 (4) The principal of and interest on the bonds authorized  
18131 under this section shall be payable in the manner provided in this  
18132 subsection. Such bonds shall bear such date or dates, be in such  
18133 denomination or denominations, bear interest at such rate or rates  
18134 (not to exceed the limits set forth in Section 75-17-101,  
18135 Mississippi Code of 1972), be payable at such place or places  
18136 within or without the State of Mississippi, shall mature  
18137 absolutely at such time or times not to exceed twenty-five (25)  
18138 years from date of issue, be redeemable before maturity at such  
18139 time or times and upon such terms, with or without premium, shall  
18140 bear such registration privileges, and shall be substantially in  
18141 such form, all as shall be determined by resolution of the  
18142 commission.

18143 (5) The bonds authorized by this section shall be signed by  
18144 the chairman of the commission, or by his facsimile signature, and  
18145 the official seal of the commission shall be affixed thereto,



18146 attested by the secretary of the commission. The interest  
18147 coupons, if any, to be attached to such bonds may be executed by  
18148 the facsimile signatures of such officers. Whenever any such  
18149 bonds shall have been signed by the officials designated to sign  
18150 the bonds who were in office at the time of such signing but who  
18151 may have ceased to be such officers before the sale and delivery  
18152 of such bonds, or who may not have been in office on the date such  
18153 bonds may bear, the signatures of such officers upon such bonds  
18154 and coupons shall nevertheless be valid and sufficient for all  
18155 purposes and have the same effect as if the person so officially  
18156 signing such bonds had remained in office until their delivery to  
18157 the purchaser, or had been in office on the date such bonds may  
18158 bear. However, notwithstanding anything herein to the contrary,  
18159 such bonds may be issued as provided in the Registered Bond Act of  
18160 the State of Mississippi.

18161 (6) All bonds and interest coupons issued under the  
18162 provisions of this section have all the qualities and incidents of  
18163 negotiable instruments under the provisions of the Uniform  
18164 Commercial Code, and in exercising the powers granted by this  
18165 section, the commission shall not be required to and need not  
18166 comply with the provisions of the Uniform Commercial Code.

18167 (7) The commission shall act as issuing agent for the bonds  
18168 authorized under this section, prescribe the form of the bonds,  
18169 determine the appropriate method for sale of the bonds, advertise  
18170 for and accept bids or negotiate the sale of the bonds, issue and



18171 sell the bonds so authorized to be sold, pay all fees and costs  
18172 incurred in such issuance and sale, and do any and all other  
18173 things necessary and advisable in connection with the issuance and  
18174 sale of such bonds. The commission is authorized and empowered to  
18175 pay the costs that are incident to the sale, issuance and delivery  
18176 of the bonds authorized under this section from the proceeds  
18177 derived from the sale of such bonds. The commission may sell such  
18178 bonds on sealed bids at public sale or may negotiate the sale of  
18179 the bonds for such price as it may determine to be for the best  
18180 interest of the State of Mississippi. All interest accruing on  
18181 such bonds so issued shall be payable semiannually or annually.

18182 If such bonds are sold by sealed bids at public sale, notice  
18183 of the sale shall be published at least one (1) time, not less  
18184 than ten (10) days before the date of sale, and shall be so  
18185 published in one or more newspapers published or having a general  
18186 circulation in the City of Jackson, Mississippi, selected by the  
18187 commission.

18188 The commission, when issuing any bonds under the authority of  
18189 this section, may provide that bonds, at the option of the State  
18190 of Mississippi, may be called in for payment and redemption at the  
18191 call price named therein and accrued interest on such date or  
18192 dates named therein.

18193 (8) The bonds issued under the provisions of this section  
18194 are general obligations of the State of Mississippi, and for the  
18195 payment thereof the full faith and credit of the State of



18196 Mississippi is irrevocably pledged. If the funds appropriated by  
18197 the Legislature are insufficient to pay the principal of and the  
18198 interest on such bonds as they become due, then the deficiency  
18199 shall be paid by the State Treasurer from any funds in the State  
18200 Treasury not otherwise appropriated. All such bonds shall contain  
18201 recitals on their faces substantially covering the provisions of  
18202 this subsection.

18203 (9) Upon the issuance and sale of bonds under the provisions  
18204 of this section, the commission shall transfer the proceeds of any  
18205 such sale or sales to the special fund created in subsection (2)  
18206 of this section. The proceeds of such bonds shall be disbursed  
18207 solely upon the order of the Department of Finance and  
18208 Administration under such restrictions, if any, as may be  
18209 contained in the resolution providing for the issuance of the  
18210 bonds.

18211 (10) The bonds authorized under this section may be issued  
18212 without any other proceedings or the happening of any other  
18213 conditions or things other than those proceedings, conditions and  
18214 things which are specified or required by this section. Any  
18215 resolution providing for the issuance of bonds under the  
18216 provisions of this section shall become effective immediately upon  
18217 its adoption by the commission, and any such resolution may be  
18218 adopted at any regular or special meeting of the commission by a  
18219 majority of its members.



18220           (11) The bonds authorized under the authority of this  
18221 section may be validated in the Chancery Court of the First  
18222 Judicial District of Hinds County, Mississippi, in the manner and  
18223 with the force and effect provided by Chapter 13, Title 31,  
18224 Mississippi Code of 1972, for the validation of county, municipal,  
18225 school district and other bonds. The notice to taxpayers required  
18226 by such statutes shall be published in a newspaper published or  
18227 having a general circulation in the City of Jackson, Mississippi.

18228           (12) Any holder of bonds issued under the provisions of this  
18229 section or of any of the interest coupons pertaining thereto may,  
18230 either at law or in equity, by suit, action, mandamus or other  
18231 proceeding, protect and enforce any and all rights granted under  
18232 this section, or under such resolution, and may enforce and compel  
18233 performance of all duties required by this section to be  
18234 performed, in order to provide for the payment of bonds and  
18235 interest thereon.

18236           (13) All bonds issued under the provisions of this section  
18237 shall be legal investments for trustees and other fiduciaries, and  
18238 for savings banks, trust companies and insurance companies  
18239 organized under the laws of the State of Mississippi, and such  
18240 bonds shall be legal securities which may be deposited with and  
18241 shall be received by all public officers and bodies of this state  
18242 and all municipalities and political subdivisions for the purpose  
18243 of securing the deposit of public funds.



18244 (14) Bonds issued under the provisions of this section and  
18245 income therefrom shall be exempt from all taxation in the State of  
18246 Mississippi.

18247 (15) The proceeds of the bonds issued under this section  
18248 shall be used solely for the purposes herein provided, including  
18249 the costs incident to the issuance and sale of such bonds.

18250 (16) The State Treasurer is authorized, without further  
18251 process of law, to certify to the Department of Finance and  
18252 Administration the necessity for warrants, and the Department of  
18253 Finance and Administration is authorized and directed to issue  
18254 such warrants, in such amounts as may be necessary to pay when due  
18255 the principal of, premium, if any, and interest on, or the  
18256 accreted value of, all bonds issued under this section; and the  
18257 State Treasurer shall forward the necessary amount to the  
18258 designated place or places of payment of such bonds in ample time  
18259 to discharge such bonds, or the interest thereon, on the due dates  
18260 thereof.

18261 (17) This section shall be deemed to be full and complete  
18262 authority for the exercise of the powers herein granted, but this  
18263 section shall not be deemed to repeal or to be in derogation of  
18264 any existing law of this state.

18265 **SECTION 89.** (1) As used in this section, the following  
18266 words shall have the meanings ascribed herein unless the context  
18267 clearly requires otherwise:



18268 (a) "Accreted value" of any bond means, as of any date  
18269 of computation, an amount equal to the sum of (i) the stated  
18270 initial value of such bond, plus (ii) the interest accrued thereon  
18271 from the issue date to the date of computation at the rate,  
18272 compounded semiannually, that is necessary to produce the  
18273 approximate yield to maturity shown for bonds of the same  
18274 maturity.

18275 (b) "State" means the State of Mississippi.

18276 (c) "Commission" means the State Bond Commission.

18277 (2) (a) (i) A special fund, to be designated the "2020  
18278 Town of Rosedale Sidewalk Fund," is created within the State  
18279 Treasury. The fund shall be maintained by the State Treasurer as  
18280 a separate and special fund, separate and apart from the General  
18281 Fund of the state. Unexpended amounts remaining in the fund at  
18282 the end of a fiscal year shall not lapse into the State General  
18283 Fund, and any interest earned or investment earnings on amounts in  
18284 the fund shall be deposited into such fund.

18285 (ii) Monies deposited into the fund shall be  
18286 disbursed, in the discretion of the Department of Finance and  
18287 Administration, to the Mississippi Department of Transportation to  
18288 assist in paying costs associated with construction and  
18289 development of one or more sidewalks to the elementary school and  
18290 middle school in the Town of Rosedale, Mississippi.

18291 (b) Amounts deposited into such special fund shall be  
18292 disbursed to pay the costs of the projects described in paragraph





18293 (a) of this subsection. Promptly after the commission has  
18294 certified, by resolution duly adopted, that the projects described  
18295 in paragraph (a) of this subsection shall have been completed,  
18296 abandoned, or cannot be completed in a timely fashion, any amounts  
18297 remaining in such special fund shall be applied to pay debt  
18298 service on the bonds issued under this section, in accordance with  
18299 the proceedings authorizing the issuance of such bonds and as  
18300 directed by the commission.

18301 (3) (a) The commission, at one time, or from time to time,  
18302 may declare by resolution the necessity for issuance of general  
18303 obligation bonds of the State of Mississippi to provide funds for  
18304 all costs incurred or to be incurred for the purposes described in  
18305 subsection (2) of this section. Upon the adoption of a resolution  
18306 by the Department of Finance and Administration, declaring the  
18307 necessity for the issuance of any part or all of the general  
18308 obligation bonds authorized by this subsection, the department  
18309 shall deliver a certified copy of its resolution or resolutions to  
18310 the commission. Upon receipt of such resolution, the commission,  
18311 in its discretion, may act as the issuing agent, prescribe the  
18312 form of the bonds, determine the appropriate method for sale of  
18313 the bonds, advertise for and accept bids or negotiate the sale of  
18314 the bonds, issue and sell the bonds so authorized to be sold and  
18315 do any and all other things necessary and advisable in connection  
18316 with the issuance and sale of such bonds. The total amount of  
18317 bonds issued under this section shall not exceed Three Hundred



18318 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
18319 this section after July 1, 2024.

18320 (b) Any investment earnings on amounts deposited into  
18321 the special fund created in subsection (2) of this section shall  
18322 be used to pay debt service on bonds issued under this section, in  
18323 accordance with the proceedings authorizing issuance of such  
18324 bonds.

18325 (4) The principal of and interest on the bonds authorized  
18326 under this section shall be payable in the manner provided in this  
18327 subsection. Such bonds shall bear such date or dates, be in such  
18328 denomination or denominations, bear interest at such rate or rates  
18329 (not to exceed the limits set forth in Section 75-17-101,  
18330 Mississippi Code of 1972), be payable at such place or places  
18331 within or without the State of Mississippi, shall mature  
18332 absolutely at such time or times not to exceed twenty-five (25)  
18333 years from date of issue, be redeemable before maturity at such  
18334 time or times and upon such terms, with or without premium, shall  
18335 bear such registration privileges, and shall be substantially in  
18336 such form, all as shall be determined by resolution of the  
18337 commission.

18338 (5) The bonds authorized by this section shall be signed by  
18339 the chairman of the commission, or by his facsimile signature, and  
18340 the official seal of the commission shall be affixed thereto,  
18341 attested by the secretary of the commission. The interest  
18342 coupons, if any, to be attached to such bonds may be executed by



18343 the facsimile signatures of such officers. Whenever any such  
18344 bonds shall have been signed by the officials designated to sign  
18345 the bonds who were in office at the time of such signing but who  
18346 may have ceased to be such officers before the sale and delivery  
18347 of such bonds, or who may not have been in office on the date such  
18348 bonds may bear, the signatures of such officers upon such bonds  
18349 and coupons shall nevertheless be valid and sufficient for all  
18350 purposes and have the same effect as if the person so officially  
18351 signing such bonds had remained in office until their delivery to  
18352 the purchaser, or had been in office on the date such bonds may  
18353 bear. However, notwithstanding anything herein to the contrary,  
18354 such bonds may be issued as provided in the Registered Bond Act of  
18355 the State of Mississippi.

18356 (6) All bonds and interest coupons issued under the  
18357 provisions of this section have all the qualities and incidents of  
18358 negotiable instruments under the provisions of the Uniform  
18359 Commercial Code, and in exercising the powers granted by this  
18360 section, the commission shall not be required to and need not  
18361 comply with the provisions of the Uniform Commercial Code.

18362 (7) The commission shall act as issuing agent for the bonds  
18363 authorized under this section, prescribe the form of the bonds,  
18364 determine the appropriate method for sale of the bonds, advertise  
18365 for and accept bids or negotiate the sale of the bonds, issue and  
18366 sell the bonds so authorized to be sold, pay all fees and costs  
18367 incurred in such issuance and sale, and do any and all other



18368 things necessary and advisable in connection with the issuance and  
18369 sale of such bonds. The commission is authorized and empowered to  
18370 pay the costs that are incident to the sale, issuance and delivery  
18371 of the bonds authorized under this section from the proceeds  
18372 derived from the sale of such bonds. The commission may sell such  
18373 bonds on sealed bids at public sale or may negotiate the sale of  
18374 the bonds for such price as it may determine to be for the best  
18375 interest of the State of Mississippi. All interest accruing on  
18376 such bonds so issued shall be payable semiannually or annually.

18377 If such bonds are sold by sealed bids at public sale, notice  
18378 of the sale shall be published at least one (1) time, not less  
18379 than ten (10) days before the date of sale, and shall be so  
18380 published in one or more newspapers published or having a general  
18381 circulation in the City of Jackson, Mississippi, selected by the  
18382 commission.

18383 The commission, when issuing any bonds under the authority of  
18384 this section, may provide that bonds, at the option of the State  
18385 of Mississippi, may be called in for payment and redemption at the  
18386 call price named therein and accrued interest on such date or  
18387 dates named therein.

18388 (8) The bonds issued under the provisions of this section  
18389 are general obligations of the State of Mississippi, and for the  
18390 payment thereof the full faith and credit of the State of  
18391 Mississippi is irrevocably pledged. If the funds appropriated by  
18392 the Legislature are insufficient to pay the principal of and the



18393 interest on such bonds as they become due, then the deficiency  
18394 shall be paid by the State Treasurer from any funds in the State  
18395 Treasury not otherwise appropriated. All such bonds shall contain  
18396 recitals on their faces substantially covering the provisions of  
18397 this subsection.

18398 (9) Upon the issuance and sale of bonds under the provisions  
18399 of this section, the commission shall transfer the proceeds of any  
18400 such sale or sales to the special fund created in subsection (2)  
18401 of this section. The proceeds of such bonds shall be disbursed  
18402 solely upon the order of the Department of Finance and  
18403 Administration under such restrictions, if any, as may be  
18404 contained in the resolution providing for the issuance of the  
18405 bonds.

18406 (10) The bonds authorized under this section may be issued  
18407 without any other proceedings or the happening of any other  
18408 conditions or things other than those proceedings, conditions and  
18409 things which are specified or required by this section. Any  
18410 resolution providing for the issuance of bonds under the  
18411 provisions of this section shall become effective immediately upon  
18412 its adoption by the commission, and any such resolution may be  
18413 adopted at any regular or special meeting of the commission by a  
18414 majority of its members.

18415 (11) The bonds authorized under the authority of this  
18416 section may be validated in the Chancery Court of the First  
18417 Judicial District of Hinds County, Mississippi, in the manner and



18418 with the force and effect provided by Chapter 13, Title 31,  
18419 Mississippi Code of 1972, for the validation of county, municipal,  
18420 school district and other bonds. The notice to taxpayers required  
18421 by such statutes shall be published in a newspaper published or  
18422 having a general circulation in the City of Jackson, Mississippi.

18423 (12) Any holder of bonds issued under the provisions of this  
18424 section or of any of the interest coupons pertaining thereto may,  
18425 either at law or in equity, by suit, action, mandamus or other  
18426 proceeding, protect and enforce any and all rights granted under  
18427 this section, or under such resolution, and may enforce and compel  
18428 performance of all duties required by this section to be  
18429 performed, in order to provide for the payment of bonds and  
18430 interest thereon.

18431 (13) All bonds issued under the provisions of this section  
18432 shall be legal investments for trustees and other fiduciaries, and  
18433 for savings banks, trust companies and insurance companies  
18434 organized under the laws of the State of Mississippi, and such  
18435 bonds shall be legal securities which may be deposited with and  
18436 shall be received by all public officers and bodies of this state  
18437 and all municipalities and political subdivisions for the purpose  
18438 of securing the deposit of public funds.

18439 (14) Bonds issued under the provisions of this section and  
18440 income therefrom shall be exempt from all taxation in the State of  
18441 Mississippi.



18442 (15) The proceeds of the bonds issued under this section  
18443 shall be used solely for the purposes herein provided, including  
18444 the costs incident to the issuance and sale of such bonds.

18445 (16) The State Treasurer is authorized, without further  
18446 process of law, to certify to the Department of Finance and  
18447 Administration the necessity for warrants, and the Department of  
18448 Finance and Administration is authorized and directed to issue  
18449 such warrants, in such amounts as may be necessary to pay when due  
18450 the principal of, premium, if any, and interest on, or the  
18451 accreted value of, all bonds issued under this section; and the  
18452 State Treasurer shall forward the necessary amount to the  
18453 designated place or places of payment of such bonds in ample time  
18454 to discharge such bonds, or the interest thereon, on the due dates  
18455 thereof.

18456 (17) This section shall be deemed to be full and complete  
18457 authority for the exercise of the powers herein granted, but this  
18458 section shall not be deemed to repeal or to be in derogation of  
18459 any existing law of this state.

18460 **SECTION 90.** (1) As used in this section, the following  
18461 words shall have the meanings ascribed herein unless the context  
18462 clearly requires otherwise:

18463 (a) "Accreted value" of any bond means, as of any date  
18464 of computation, an amount equal to the sum of (i) the stated  
18465 initial value of such bond, plus (ii) the interest accrued thereon  
18466 from the issue date to the date of computation at the rate,



18467 compounded semiannually, that is necessary to produce the  
18468 approximate yield to maturity shown for bonds of the same  
18469 maturity.

18470 (b) "State" means the State of Mississippi.

18471 (c) "Commission" means the State Bond Commission.

18472 (2) (a) (i) A special fund, to be designated the "2020  
18473 Mississippi Highway 4 Improvements Fund," is created within the  
18474 State Treasury. The fund shall be maintained by the State  
18475 Treasurer as a separate and special fund, separate and apart from  
18476 the General Fund of the state. Unexpended amounts remaining in  
18477 the fund at the end of a fiscal year shall not lapse into the  
18478 State General Fund, and any interest earned or investment earnings  
18479 on amounts in the fund shall be deposited into such fund.

18480 (ii) Monies deposited into the fund shall be  
18481 disbursed, in the discretion of the Department of Finance and  
18482 Administration, to assist in paying costs associated with repairs,  
18483 upgrades and improvements to a portion of Mississippi Highway 4  
18484 east of Interstate 55 and running toward Mississippi Highway 7.

18485 (b) Amounts deposited into such special fund shall be  
18486 disbursed to pay the costs of the projects described in paragraph  
18487 (a) of this subsection. Promptly after the commission has  
18488 certified, by resolution duly adopted, that the projects described  
18489 in paragraph (a) of this subsection shall have been completed,  
18490 abandoned, or cannot be completed in a timely fashion, any amounts  
18491 remaining in such special fund shall be applied to pay debt





18492 service on the bonds issued under this section, in accordance with  
18493 the proceedings authorizing the issuance of such bonds and as  
18494 directed by the commission.

18495 (3) (a) The commission, at one time, or from time to time,  
18496 may declare by resolution the necessity for issuance of general  
18497 obligation bonds of the State of Mississippi to provide funds for  
18498 all costs incurred or to be incurred for the purposes described in  
18499 subsection (2) of this section. Upon the adoption of a resolution  
18500 by the Department of Finance and Administration, declaring the  
18501 necessity for the issuance of any part or all of the general  
18502 obligation bonds authorized by this subsection, the department  
18503 shall deliver a certified copy of its resolution or resolutions to  
18504 the commission. Upon receipt of such resolution, the commission,  
18505 in its discretion, may act as the issuing agent, prescribe the  
18506 form of the bonds, determine the appropriate method for sale of  
18507 the bonds, advertise for and accept bids or negotiate the sale of  
18508 the bonds, issue and sell the bonds so authorized to be sold and  
18509 do any and all other things necessary and advisable in connection  
18510 with the issuance and sale of such bonds. The total amount of  
18511 bonds issued under this section shall not exceed One Million Five  
18512 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
18513 issued under this section after July 1, 2024.

18514 (b) Any investment earnings on amounts deposited into  
18515 the special fund created in subsection (2) of this section shall  
18516 be used to pay debt service on bonds issued under this section, in



18517 accordance with the proceedings authorizing issuance of such  
18518 bonds.

18519 (4) The principal of and interest on the bonds authorized  
18520 under this section shall be payable in the manner provided in this  
18521 subsection. Such bonds shall bear such date or dates, be in such  
18522 denomination or denominations, bear interest at such rate or rates  
18523 (not to exceed the limits set forth in Section 75-17-101,  
18524 Mississippi Code of 1972), be payable at such place or places  
18525 within or without the State of Mississippi, shall mature  
18526 absolutely at such time or times not to exceed twenty-five (25)  
18527 years from date of issue, be redeemable before maturity at such  
18528 time or times and upon such terms, with or without premium, shall  
18529 bear such registration privileges, and shall be substantially in  
18530 such form, all as shall be determined by resolution of the  
18531 commission.

18532 (5) The bonds authorized by this section shall be signed by  
18533 the chairman of the commission, or by his facsimile signature, and  
18534 the official seal of the commission shall be affixed thereto,  
18535 attested by the secretary of the commission. The interest  
18536 coupons, if any, to be attached to such bonds may be executed by  
18537 the facsimile signatures of such officers. Whenever any such  
18538 bonds shall have been signed by the officials designated to sign  
18539 the bonds who were in office at the time of such signing but who  
18540 may have ceased to be such officers before the sale and delivery  
18541 of such bonds, or who may not have been in office on the date such



18542 bonds may bear, the signatures of such officers upon such bonds  
18543 and coupons shall nevertheless be valid and sufficient for all  
18544 purposes and have the same effect as if the person so officially  
18545 signing such bonds had remained in office until their delivery to  
18546 the purchaser, or had been in office on the date such bonds may  
18547 bear. However, notwithstanding anything herein to the contrary,  
18548 such bonds may be issued as provided in the Registered Bond Act of  
18549 the State of Mississippi.

18550 (6) All bonds and interest coupons issued under the  
18551 provisions of this section have all the qualities and incidents of  
18552 negotiable instruments under the provisions of the Uniform  
18553 Commercial Code, and in exercising the powers granted by this  
18554 section, the commission shall not be required to and need not  
18555 comply with the provisions of the Uniform Commercial Code.

18556 (7) The commission shall act as issuing agent for the bonds  
18557 authorized under this section, prescribe the form of the bonds,  
18558 determine the appropriate method for sale of the bonds, advertise  
18559 for and accept bids or negotiate the sale of the bonds, issue and  
18560 sell the bonds so authorized to be sold, pay all fees and costs  
18561 incurred in such issuance and sale, and do any and all other  
18562 things necessary and advisable in connection with the issuance and  
18563 sale of such bonds. The commission is authorized and empowered to  
18564 pay the costs that are incident to the sale, issuance and delivery  
18565 of the bonds authorized under this section from the proceeds  
18566 derived from the sale of such bonds. The commission may sell such



18567 bonds on sealed bids at public sale or may negotiate the sale of  
18568 the bonds for such price as it may determine to be for the best  
18569 interest of the State of Mississippi. All interest accruing on  
18570 such bonds so issued shall be payable semiannually or annually.

18571 If such bonds are sold by sealed bids at public sale, notice  
18572 of the sale shall be published at least one (1) time, not less  
18573 than ten (10) days before the date of sale, and shall be so  
18574 published in one or more newspapers published or having a general  
18575 circulation in the City of Jackson, Mississippi, selected by the  
18576 commission.

18577 The commission, when issuing any bonds under the authority of  
18578 this section, may provide that bonds, at the option of the State  
18579 of Mississippi, may be called in for payment and redemption at the  
18580 call price named therein and accrued interest on such date or  
18581 dates named therein.

18582 (8) The bonds issued under the provisions of this section  
18583 are general obligations of the State of Mississippi, and for the  
18584 payment thereof the full faith and credit of the State of  
18585 Mississippi is irrevocably pledged. If the funds appropriated by  
18586 the Legislature are insufficient to pay the principal of and the  
18587 interest on such bonds as they become due, then the deficiency  
18588 shall be paid by the State Treasurer from any funds in the State  
18589 Treasury not otherwise appropriated. All such bonds shall contain  
18590 recitals on their faces substantially covering the provisions of  
18591 this subsection.



18592           (9) Upon the issuance and sale of bonds under the provisions  
18593 of this section, the commission shall transfer the proceeds of any  
18594 such sale or sales to the special fund created in subsection (2)  
18595 of this section. The proceeds of such bonds shall be disbursed  
18596 solely upon the order of the Department of Finance and  
18597 Administration under such restrictions, if any, as may be  
18598 contained in the resolution providing for the issuance of the  
18599 bonds.

18600           (10) The bonds authorized under this section may be issued  
18601 without any other proceedings or the happening of any other  
18602 conditions or things other than those proceedings, conditions and  
18603 things which are specified or required by this section. Any  
18604 resolution providing for the issuance of bonds under the  
18605 provisions of this section shall become effective immediately upon  
18606 its adoption by the commission, and any such resolution may be  
18607 adopted at any regular or special meeting of the commission by a  
18608 majority of its members.

18609           (11) The bonds authorized under the authority of this  
18610 section may be validated in the Chancery Court of the First  
18611 Judicial District of Hinds County, Mississippi, in the manner and  
18612 with the force and effect provided by Chapter 13, Title 31,  
18613 Mississippi Code of 1972, for the validation of county, municipal,  
18614 school district and other bonds. The notice to taxpayers required  
18615 by such statutes shall be published in a newspaper published or  
18616 having a general circulation in the City of Jackson, Mississippi.



18617           (12) Any holder of bonds issued under the provisions of this  
18618 section or of any of the interest coupons pertaining thereto may,  
18619 either at law or in equity, by suit, action, mandamus or other  
18620 proceeding, protect and enforce any and all rights granted under  
18621 this section, or under such resolution, and may enforce and compel  
18622 performance of all duties required by this section to be  
18623 performed, in order to provide for the payment of bonds and  
18624 interest thereon.

18625           (13) All bonds issued under the provisions of this section  
18626 shall be legal investments for trustees and other fiduciaries, and  
18627 for savings banks, trust companies and insurance companies  
18628 organized under the laws of the State of Mississippi, and such  
18629 bonds shall be legal securities which may be deposited with and  
18630 shall be received by all public officers and bodies of this state  
18631 and all municipalities and political subdivisions for the purpose  
18632 of securing the deposit of public funds.

18633           (14) Bonds issued under the provisions of this section and  
18634 income therefrom shall be exempt from all taxation in the State of  
18635 Mississippi.

18636           (15) The proceeds of the bonds issued under this section  
18637 shall be used solely for the purposes herein provided, including  
18638 the costs incident to the issuance and sale of such bonds.

18639           (16) The State Treasurer is authorized, without further  
18640 process of law, to certify to the Department of Finance and  
18641 Administration the necessity for warrants, and the Department of



18642 Finance and Administration is authorized and directed to issue  
18643 such warrants, in such amounts as may be necessary to pay when due  
18644 the principal of, premium, if any, and interest on, or the  
18645 accreted value of, all bonds issued under this section; and the  
18646 State Treasurer shall forward the necessary amount to the  
18647 designated place or places of payment of such bonds in ample time  
18648 to discharge such bonds, or the interest thereon, on the due dates  
18649 thereof.

18650 (17) This section shall be deemed to be full and complete  
18651 authority for the exercise of the powers herein granted, but this  
18652 section shall not be deemed to repeal or to be in derogation of  
18653 any existing law of this state.

18654 **SECTION 91.** (1) As used in this section, the following  
18655 words shall have the meanings ascribed herein unless the context  
18656 clearly requires otherwise:

18657 (a) "Accreted value" of any bond means, as of any date  
18658 of computation, an amount equal to the sum of (i) the stated  
18659 initial value of such bond, plus (ii) the interest accrued thereon  
18660 from the issue date to the date of computation at the rate,  
18661 compounded semiannually, that is necessary to produce the  
18662 approximate yield to maturity shown for bonds of the same  
18663 maturity.

18664 (b) "State" means the State of Mississippi.

18665 (c) "Commission" means the State Bond Commission.



18666           (2)   (a)   (i)   A special fund, to be designated the "2020  
18667 Leake County Road and Bridge Improvements Fund," is created within  
18668 the State Treasury. The fund shall be maintained by the State  
18669 Treasurer as a separate and special fund, separate and apart from  
18670 the General Fund of the state. Unexpended amounts remaining in  
18671 the fund at the end of a fiscal year shall not lapse into the  
18672 State General Fund, and any interest earned or investment earnings  
18673 on amounts in the fund shall be deposited into such fund.

18674                               (ii)   Monies deposited into the fund shall be  
18675 disbursed, in the discretion of the Department of Finance and  
18676 Administration, to assist Leake County, Mississippi, in paying  
18677 costs associated with repairs, resurfacing, upgrades and  
18678 improvements to Hooper Mill Creek Bridge and other roads and  
18679 bridges in Leake County.

18680                               (b)   Amounts deposited into such special fund shall be  
18681 disbursed to pay the costs of the projects described in paragraph  
18682 (a) of this subsection. Promptly after the commission has  
18683 certified, by resolution duly adopted, that the projects described  
18684 in paragraph (a) of this subsection shall have been completed,  
18685 abandoned, or cannot be completed in a timely fashion, any amounts  
18686 remaining in such special fund shall be applied to pay debt  
18687 service on the bonds issued under this section, in accordance with  
18688 the proceedings authorizing the issuance of such bonds and as  
18689 directed by the commission.





18690           (3) (a) The commission, at one time, or from time to time,  
18691 may declare by resolution the necessity for issuance of general  
18692 obligation bonds of the State of Mississippi to provide funds for  
18693 all costs incurred or to be incurred for the purposes described in  
18694 subsection (2) of this section. Upon the adoption of a resolution  
18695 by the Department of Finance and Administration, declaring the  
18696 necessity for the issuance of any part or all of the general  
18697 obligation bonds authorized by this subsection, the department  
18698 shall deliver a certified copy of its resolution or resolutions to  
18699 the commission. Upon receipt of such resolution, the commission,  
18700 in its discretion, may act as the issuing agent, prescribe the  
18701 form of the bonds, determine the appropriate method for sale of  
18702 the bonds, advertise for and accept bids or negotiate the sale of  
18703 the bonds, issue and sell the bonds so authorized to be sold and  
18704 do any and all other things necessary and advisable in connection  
18705 with the issuance and sale of such bonds. The total amount of  
18706 bonds issued under this section shall not exceed Four Hundred  
18707 Thousand Dollars (\$400,000.00). No bonds shall be issued under  
18708 this section after July 1, 2024.

18709           (b) Any investment earnings on amounts deposited into  
18710 the special fund created in subsection (2) of this section shall  
18711 be used to pay debt service on bonds issued under this section, in  
18712 accordance with the proceedings authorizing issuance of such  
18713 bonds.



18714 (4) The principal of and interest on the bonds authorized  
18715 under this section shall be payable in the manner provided in this  
18716 subsection. Such bonds shall bear such date or dates, be in such  
18717 denomination or denominations, bear interest at such rate or rates  
18718 (not to exceed the limits set forth in Section 75-17-101,  
18719 Mississippi Code of 1972), be payable at such place or places  
18720 within or without the State of Mississippi, shall mature  
18721 absolutely at such time or times not to exceed twenty-five (25)  
18722 years from date of issue, be redeemable before maturity at such  
18723 time or times and upon such terms, with or without premium, shall  
18724 bear such registration privileges, and shall be substantially in  
18725 such form, all as shall be determined by resolution of the  
18726 commission.

18727 (5) The bonds authorized by this section shall be signed by  
18728 the chairman of the commission, or by his facsimile signature, and  
18729 the official seal of the commission shall be affixed thereto,  
18730 attested by the secretary of the commission. The interest  
18731 coupons, if any, to be attached to such bonds may be executed by  
18732 the facsimile signatures of such officers. Whenever any such  
18733 bonds shall have been signed by the officials designated to sign  
18734 the bonds who were in office at the time of such signing but who  
18735 may have ceased to be such officers before the sale and delivery  
18736 of such bonds, or who may not have been in office on the date such  
18737 bonds may bear, the signatures of such officers upon such bonds  
18738 and coupons shall nevertheless be valid and sufficient for all



18739 purposes and have the same effect as if the person so officially  
18740 signing such bonds had remained in office until their delivery to  
18741 the purchaser, or had been in office on the date such bonds may  
18742 bear. However, notwithstanding anything herein to the contrary,  
18743 such bonds may be issued as provided in the Registered Bond Act of  
18744 the State of Mississippi.

18745 (6) All bonds and interest coupons issued under the  
18746 provisions of this section have all the qualities and incidents of  
18747 negotiable instruments under the provisions of the Uniform  
18748 Commercial Code, and in exercising the powers granted by this  
18749 section, the commission shall not be required to and need not  
18750 comply with the provisions of the Uniform Commercial Code.

18751 (7) The commission shall act as issuing agent for the bonds  
18752 authorized under this section, prescribe the form of the bonds,  
18753 determine the appropriate method for sale of the bonds, advertise  
18754 for and accept bids or negotiate the sale of the bonds, issue and  
18755 sell the bonds so authorized to be sold, pay all fees and costs  
18756 incurred in such issuance and sale, and do any and all other  
18757 things necessary and advisable in connection with the issuance and  
18758 sale of such bonds. The commission is authorized and empowered to  
18759 pay the costs that are incident to the sale, issuance and delivery  
18760 of the bonds authorized under this section from the proceeds  
18761 derived from the sale of such bonds. The commission may sell such  
18762 bonds on sealed bids at public sale or may negotiate the sale of  
18763 the bonds for such price as it may determine to be for the best



18764 interest of the State of Mississippi. All interest accruing on  
18765 such bonds so issued shall be payable semiannually or annually.

18766 If such bonds are sold by sealed bids at public sale, notice  
18767 of the sale shall be published at least one (1) time, not less  
18768 than ten (10) days before the date of sale, and shall be so  
18769 published in one or more newspapers published or having a general  
18770 circulation in the City of Jackson, Mississippi, selected by the  
18771 commission.

18772 The commission, when issuing any bonds under the authority of  
18773 this section, may provide that bonds, at the option of the State  
18774 of Mississippi, may be called in for payment and redemption at the  
18775 call price named therein and accrued interest on such date or  
18776 dates named therein.

18777 (8) The bonds issued under the provisions of this section  
18778 are general obligations of the State of Mississippi, and for the  
18779 payment thereof the full faith and credit of the State of  
18780 Mississippi is irrevocably pledged. If the funds appropriated by  
18781 the Legislature are insufficient to pay the principal of and the  
18782 interest on such bonds as they become due, then the deficiency  
18783 shall be paid by the State Treasurer from any funds in the State  
18784 Treasury not otherwise appropriated. All such bonds shall contain  
18785 recitals on their faces substantially covering the provisions of  
18786 this subsection.

18787 (9) Upon the issuance and sale of bonds under the provisions  
18788 of this section, the commission shall transfer the proceeds of any



18789 such sale or sales to the special fund created in subsection (2)  
18790 of this section. The proceeds of such bonds shall be disbursed  
18791 solely upon the order of the Department of Finance and  
18792 Administration under such restrictions, if any, as may be  
18793 contained in the resolution providing for the issuance of the  
18794 bonds.

18795 (10) The bonds authorized under this section may be issued  
18796 without any other proceedings or the happening of any other  
18797 conditions or things other than those proceedings, conditions and  
18798 things which are specified or required by this section. Any  
18799 resolution providing for the issuance of bonds under the  
18800 provisions of this section shall become effective immediately upon  
18801 its adoption by the commission, and any such resolution may be  
18802 adopted at any regular or special meeting of the commission by a  
18803 majority of its members.

18804 (11) The bonds authorized under the authority of this  
18805 section may be validated in the Chancery Court of the First  
18806 Judicial District of Hinds County, Mississippi, in the manner and  
18807 with the force and effect provided by Chapter 13, Title 31,  
18808 Mississippi Code of 1972, for the validation of county, municipal,  
18809 school district and other bonds. The notice to taxpayers required  
18810 by such statutes shall be published in a newspaper published or  
18811 having a general circulation in the City of Jackson, Mississippi.

18812 (12) Any holder of bonds issued under the provisions of this  
18813 section or of any of the interest coupons pertaining thereto may,



18814 either at law or in equity, by suit, action, mandamus or other  
18815 proceeding, protect and enforce any and all rights granted under  
18816 this section, or under such resolution, and may enforce and compel  
18817 performance of all duties required by this section to be  
18818 performed, in order to provide for the payment of bonds and  
18819 interest thereon.

18820 (13) All bonds issued under the provisions of this section  
18821 shall be legal investments for trustees and other fiduciaries, and  
18822 for savings banks, trust companies and insurance companies  
18823 organized under the laws of the State of Mississippi, and such  
18824 bonds shall be legal securities which may be deposited with and  
18825 shall be received by all public officers and bodies of this state  
18826 and all municipalities and political subdivisions for the purpose  
18827 of securing the deposit of public funds.

18828 (14) Bonds issued under the provisions of this section and  
18829 income therefrom shall be exempt from all taxation in the State of  
18830 Mississippi.

18831 (15) The proceeds of the bonds issued under this section  
18832 shall be used solely for the purposes herein provided, including  
18833 the costs incident to the issuance and sale of such bonds.

18834 (16) The State Treasurer is authorized, without further  
18835 process of law, to certify to the Department of Finance and  
18836 Administration the necessity for warrants, and the Department of  
18837 Finance and Administration is authorized and directed to issue  
18838 such warrants, in such amounts as may be necessary to pay when due



18839 the principal of, premium, if any, and interest on, or the  
18840 accreted value of, all bonds issued under this section; and the  
18841 State Treasurer shall forward the necessary amount to the  
18842 designated place or places of payment of such bonds in ample time  
18843 to discharge such bonds, or the interest thereon, on the due dates  
18844 thereof.

18845 (17) This section shall be deemed to be full and complete  
18846 authority for the exercise of the powers herein granted, but this  
18847 section shall not be deemed to repeal or to be in derogation of  
18848 any existing law of this state.

18849 **SECTION 92.** (1) As used in this section, the following  
18850 words shall have the meanings ascribed herein unless the context  
18851 clearly requires otherwise:

18852 (a) "Accreted value" of any bond means, as of any date  
18853 of computation, an amount equal to the sum of (i) the stated  
18854 initial value of such bond, plus (ii) the interest accrued thereon  
18855 from the issue date to the date of computation at the rate,  
18856 compounded semiannually, that is necessary to produce the  
18857 approximate yield to maturity shown for bonds of the same  
18858 maturity.

18859 (b) "State" means the State of Mississippi.

18860 (c) "Commission" means the State Bond Commission.

18861 (2) (a) (i) A special fund, to be designated the "2020  
18862 Leake County - Barnes Road Improvements Fund," is created within  
18863 the State Treasury. The fund shall be maintained by the State



18864 Treasurer as a separate and special fund, separate and apart from  
18865 the General Fund of the state. Unexpended amounts remaining in  
18866 the fund at the end of a fiscal year shall not lapse into the  
18867 State General Fund, and any interest earned or investment earnings  
18868 on amounts in the fund shall be deposited into such fund.

18869 (ii) Monies deposited into the fund shall be  
18870 disbursed, in the discretion of the Department of Finance and  
18871 Administration, to assist Leake County, Mississippi, in paying  
18872 costs associated with repairs, resurfacing and other improvements  
18873 to Barnes Road in Leake County.

18874 (b) Amounts deposited into such special fund shall be  
18875 disbursed to pay the costs of the projects described in paragraph  
18876 (a) of this subsection. Promptly after the commission has  
18877 certified, by resolution duly adopted, that the projects described  
18878 in paragraph (a) of this subsection shall have been completed,  
18879 abandoned, or cannot be completed in a timely fashion, any amounts  
18880 remaining in such special fund shall be applied to pay debt  
18881 service on the bonds issued under this section, in accordance with  
18882 the proceedings authorizing the issuance of such bonds and as  
18883 directed by the commission.

18884 (3) (a) The commission, at one time, or from time to time,  
18885 may declare by resolution the necessity for issuance of general  
18886 obligation bonds of the State of Mississippi to provide funds for  
18887 all costs incurred or to be incurred for the purposes described in  
18888 subsection (2) of this section. Upon the adoption of a resolution





18889 by the Department of Finance and Administration, declaring the  
18890 necessity for the issuance of any part or all of the general  
18891 obligation bonds authorized by this subsection, the department  
18892 shall deliver a certified copy of its resolution or resolutions to  
18893 the commission. Upon receipt of such resolution, the commission,  
18894 in its discretion, may act as the issuing agent, prescribe the  
18895 form of the bonds, determine the appropriate method for sale of  
18896 the bonds, advertise for and accept bids or negotiate the sale of  
18897 the bonds, issue and sell the bonds so authorized to be sold and  
18898 do any and all other things necessary and advisable in connection  
18899 with the issuance and sale of such bonds. The total amount of  
18900 bonds issued under this section shall not exceed Two Hundred  
18901 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
18902 this section after July 1, 2024.

18903 (b) Any investment earnings on amounts deposited into  
18904 the special fund created in subsection (2) of this section shall  
18905 be used to pay debt service on bonds issued under this section, in  
18906 accordance with the proceedings authorizing issuance of such  
18907 bonds.

18908 (4) The principal of and interest on the bonds authorized  
18909 under this section shall be payable in the manner provided in this  
18910 subsection. Such bonds shall bear such date or dates, be in such  
18911 denomination or denominations, bear interest at such rate or rates  
18912 (not to exceed the limits set forth in Section 75-17-101,  
18913 Mississippi Code of 1972), be payable at such place or places



18914 within or without the State of Mississippi, shall mature  
18915 absolutely at such time or times not to exceed twenty-five (25)  
18916 years from date of issue, be redeemable before maturity at such  
18917 time or times and upon such terms, with or without premium, shall  
18918 bear such registration privileges, and shall be substantially in  
18919 such form, all as shall be determined by resolution of the  
18920 commission.

18921 (5) The bonds authorized by this section shall be signed by  
18922 the chairman of the commission, or by his facsimile signature, and  
18923 the official seal of the commission shall be affixed thereto,  
18924 attested by the secretary of the commission. The interest  
18925 coupons, if any, to be attached to such bonds may be executed by  
18926 the facsimile signatures of such officers. Whenever any such  
18927 bonds shall have been signed by the officials designated to sign  
18928 the bonds who were in office at the time of such signing but who  
18929 may have ceased to be such officers before the sale and delivery  
18930 of such bonds, or who may not have been in office on the date such  
18931 bonds may bear, the signatures of such officers upon such bonds  
18932 and coupons shall nevertheless be valid and sufficient for all  
18933 purposes and have the same effect as if the person so officially  
18934 signing such bonds had remained in office until their delivery to  
18935 the purchaser, or had been in office on the date such bonds may  
18936 bear. However, notwithstanding anything herein to the contrary,  
18937 such bonds may be issued as provided in the Registered Bond Act of  
18938 the State of Mississippi.



18939           (6) All bonds and interest coupons issued under the  
18940 provisions of this section have all the qualities and incidents of  
18941 negotiable instruments under the provisions of the Uniform  
18942 Commercial Code, and in exercising the powers granted by this  
18943 section, the commission shall not be required to and need not  
18944 comply with the provisions of the Uniform Commercial Code.

18945           (7) The commission shall act as issuing agent for the bonds  
18946 authorized under this section, prescribe the form of the bonds,  
18947 determine the appropriate method for sale of the bonds, advertise  
18948 for and accept bids or negotiate the sale of the bonds, issue and  
18949 sell the bonds so authorized to be sold, pay all fees and costs  
18950 incurred in such issuance and sale, and do any and all other  
18951 things necessary and advisable in connection with the issuance and  
18952 sale of such bonds. The commission is authorized and empowered to  
18953 pay the costs that are incident to the sale, issuance and delivery  
18954 of the bonds authorized under this section from the proceeds  
18955 derived from the sale of such bonds. The commission may sell such  
18956 bonds on sealed bids at public sale or may negotiate the sale of  
18957 the bonds for such price as it may determine to be for the best  
18958 interest of the State of Mississippi. All interest accruing on  
18959 such bonds so issued shall be payable semiannually or annually.

18960           If such bonds are sold by sealed bids at public sale, notice  
18961 of the sale shall be published at least one (1) time, not less  
18962 than ten (10) days before the date of sale, and shall be so  
18963 published in one or more newspapers published or having a general



18964 circulation in the City of Jackson, Mississippi, selected by the  
18965 commission.

18966 The commission, when issuing any bonds under the authority of  
18967 this section, may provide that bonds, at the option of the State  
18968 of Mississippi, may be called in for payment and redemption at the  
18969 call price named therein and accrued interest on such date or  
18970 dates named therein.

18971 (8) The bonds issued under the provisions of this section  
18972 are general obligations of the State of Mississippi, and for the  
18973 payment thereof the full faith and credit of the State of  
18974 Mississippi is irrevocably pledged. If the funds appropriated by  
18975 the Legislature are insufficient to pay the principal of and the  
18976 interest on such bonds as they become due, then the deficiency  
18977 shall be paid by the State Treasurer from any funds in the State  
18978 Treasury not otherwise appropriated. All such bonds shall contain  
18979 recitals on their faces substantially covering the provisions of  
18980 this subsection.

18981 (9) Upon the issuance and sale of bonds under the provisions  
18982 of this section, the commission shall transfer the proceeds of any  
18983 such sale or sales to the special fund created in subsection (2)  
18984 of this section. The proceeds of such bonds shall be disbursed  
18985 solely upon the order of the Department of Finance and  
18986 Administration under such restrictions, if any, as may be  
18987 contained in the resolution providing for the issuance of the  
18988 bonds.



18989           (10) The bonds authorized under this section may be issued  
18990 without any other proceedings or the happening of any other  
18991 conditions or things other than those proceedings, conditions and  
18992 things which are specified or required by this section. Any  
18993 resolution providing for the issuance of bonds under the  
18994 provisions of this section shall become effective immediately upon  
18995 its adoption by the commission, and any such resolution may be  
18996 adopted at any regular or special meeting of the commission by a  
18997 majority of its members.

18998           (11) The bonds authorized under the authority of this  
18999 section may be validated in the Chancery Court of the First  
19000 Judicial District of Hinds County, Mississippi, in the manner and  
19001 with the force and effect provided by Chapter 13, Title 31,  
19002 Mississippi Code of 1972, for the validation of county, municipal,  
19003 school district and other bonds. The notice to taxpayers required  
19004 by such statutes shall be published in a newspaper published or  
19005 having a general circulation in the City of Jackson, Mississippi.

19006           (12) Any holder of bonds issued under the provisions of this  
19007 section or of any of the interest coupons pertaining thereto may,  
19008 either at law or in equity, by suit, action, mandamus or other  
19009 proceeding, protect and enforce any and all rights granted under  
19010 this section, or under such resolution, and may enforce and compel  
19011 performance of all duties required by this section to be  
19012 performed, in order to provide for the payment of bonds and  
19013 interest thereon.



19014           (13) All bonds issued under the provisions of this section  
19015 shall be legal investments for trustees and other fiduciaries, and  
19016 for savings banks, trust companies and insurance companies  
19017 organized under the laws of the State of Mississippi, and such  
19018 bonds shall be legal securities which may be deposited with and  
19019 shall be received by all public officers and bodies of this state  
19020 and all municipalities and political subdivisions for the purpose  
19021 of securing the deposit of public funds.

19022           (14) Bonds issued under the provisions of this section and  
19023 income therefrom shall be exempt from all taxation in the State of  
19024 Mississippi.

19025           (15) The proceeds of the bonds issued under this section  
19026 shall be used solely for the purposes herein provided, including  
19027 the costs incident to the issuance and sale of such bonds.

19028           (16) The State Treasurer is authorized, without further  
19029 process of law, to certify to the Department of Finance and  
19030 Administration the necessity for warrants, and the Department of  
19031 Finance and Administration is authorized and directed to issue  
19032 such warrants, in such amounts as may be necessary to pay when due  
19033 the principal of, premium, if any, and interest on, or the  
19034 accreted value of, all bonds issued under this section; and the  
19035 State Treasurer shall forward the necessary amount to the  
19036 designated place or places of payment of such bonds in ample time  
19037 to discharge such bonds, or the interest thereon, on the due dates  
19038 thereof.



19039           (17) This section shall be deemed to be full and complete  
19040 authority for the exercise of the powers herein granted, but this  
19041 section shall not be deemed to repeal or to be in derogation of  
19042 any existing law of this state.

19043           **SECTION 93.** (1) As used in this section, the following  
19044 words shall have the meanings ascribed herein unless the context  
19045 clearly requires otherwise:

19046                   (a) "Accreted value" of any bond means, as of any date  
19047 of computation, an amount equal to the sum of (i) the stated  
19048 initial value of such bond, plus (ii) the interest accrued thereon  
19049 from the issue date to the date of computation at the rate,  
19050 compounded semiannually, that is necessary to produce the  
19051 approximate yield to maturity shown for bonds of the same  
19052 maturity.

19053                   (b) "State" means the State of Mississippi.

19054                   (c) "Commission" means the State Bond Commission.

19055           (2) (a) (i) A special fund, to be designated the "2020  
19056 Holmes County Courthouse Repair and Renovation Fund," is created  
19057 within the State Treasury. The fund shall be maintained by the  
19058 State Treasurer as a separate and special fund, separate and apart  
19059 from the General Fund of the state. Unexpended amounts remaining  
19060 in the fund at the end of a fiscal year shall not lapse into the  
19061 State General Fund, and any interest earned or investment earnings  
19062 on amounts in the fund shall be deposited into such fund.



19063                   (ii) Monies deposited into the fund shall be  
19064 disbursed, in the discretion of the Department of Finance and  
19065 Administration, to assist Holmes County, Mississippi, in paying  
19066 costs associated with repair and renovation of the Holmes County  
19067 Courthouse.

19068                   (b) Amounts deposited into such special fund shall be  
19069 disbursed to pay the costs of the projects described in paragraph  
19070 (a) of this subsection. Promptly after the commission has  
19071 certified, by resolution duly adopted, that the projects described  
19072 in paragraph (a) of this subsection shall have been completed,  
19073 abandoned, or cannot be completed in a timely fashion, any amounts  
19074 remaining in such special fund shall be applied to pay debt  
19075 service on the bonds issued under this section, in accordance with  
19076 the proceedings authorizing the issuance of such bonds and as  
19077 directed by the commission.

19078                   (3) (a) The commission, at one time, or from time to time,  
19079 may declare by resolution the necessity for issuance of general  
19080 obligation bonds of the State of Mississippi to provide funds for  
19081 all costs incurred or to be incurred for the purposes described in  
19082 subsection (2) of this section. Upon the adoption of a resolution  
19083 by the Department of Finance and Administration, declaring the  
19084 necessity for the issuance of any part or all of the general  
19085 obligation bonds authorized by this subsection, the department  
19086 shall deliver a certified copy of its resolution or resolutions to  
19087 the commission. Upon receipt of such resolution, the commission,





19088 in its discretion, may act as the issuing agent, prescribe the  
19089 form of the bonds, determine the appropriate method for sale of  
19090 the bonds, advertise for and accept bids or negotiate the sale of  
19091 the bonds, issue and sell the bonds so authorized to be sold and  
19092 do any and all other things necessary and advisable in connection  
19093 with the issuance and sale of such bonds. The total amount of  
19094 bonds issued under this section shall not exceed Five Hundred  
19095 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
19096 this section after July 1, 2024.

19097 (b) Any investment earnings on amounts deposited into  
19098 the special fund created in subsection (2) of this section shall  
19099 be used to pay debt service on bonds issued under this section, in  
19100 accordance with the proceedings authorizing issuance of such  
19101 bonds.

19102 (4) The principal of and interest on the bonds authorized  
19103 under this section shall be payable in the manner provided in this  
19104 subsection. Such bonds shall bear such date or dates, be in such  
19105 denomination or denominations, bear interest at such rate or rates  
19106 (not to exceed the limits set forth in Section 75-17-101,  
19107 Mississippi Code of 1972), be payable at such place or places  
19108 within or without the State of Mississippi, shall mature  
19109 absolutely at such time or times not to exceed twenty-five (25)  
19110 years from date of issue, be redeemable before maturity at such  
19111 time or times and upon such terms, with or without premium, shall  
19112 bear such registration privileges, and shall be substantially in



19113 such form, all as shall be determined by resolution of the  
19114 commission.

19115 (5) The bonds authorized by this section shall be signed by  
19116 the chairman of the commission, or by his facsimile signature, and  
19117 the official seal of the commission shall be affixed thereto,  
19118 attested by the secretary of the commission. The interest  
19119 coupons, if any, to be attached to such bonds may be executed by  
19120 the facsimile signatures of such officers. Whenever any such  
19121 bonds shall have been signed by the officials designated to sign  
19122 the bonds who were in office at the time of such signing but who  
19123 may have ceased to be such officers before the sale and delivery  
19124 of such bonds, or who may not have been in office on the date such  
19125 bonds may bear, the signatures of such officers upon such bonds  
19126 and coupons shall nevertheless be valid and sufficient for all  
19127 purposes and have the same effect as if the person so officially  
19128 signing such bonds had remained in office until their delivery to  
19129 the purchaser, or had been in office on the date such bonds may  
19130 bear. However, notwithstanding anything herein to the contrary,  
19131 such bonds may be issued as provided in the Registered Bond Act of  
19132 the State of Mississippi.

19133 (6) All bonds and interest coupons issued under the  
19134 provisions of this section have all the qualities and incidents of  
19135 negotiable instruments under the provisions of the Uniform  
19136 Commercial Code, and in exercising the powers granted by this



19137 section, the commission shall not be required to and need not  
19138 comply with the provisions of the Uniform Commercial Code.

19139 (7) The commission shall act as issuing agent for the bonds  
19140 authorized under this section, prescribe the form of the bonds,  
19141 determine the appropriate method for sale of the bonds, advertise  
19142 for and accept bids or negotiate the sale of the bonds, issue and  
19143 sell the bonds so authorized to be sold, pay all fees and costs  
19144 incurred in such issuance and sale, and do any and all other  
19145 things necessary and advisable in connection with the issuance and  
19146 sale of such bonds. The commission is authorized and empowered to  
19147 pay the costs that are incident to the sale, issuance and delivery  
19148 of the bonds authorized under this section from the proceeds  
19149 derived from the sale of such bonds. The commission may sell such  
19150 bonds on sealed bids at public sale or may negotiate the sale of  
19151 the bonds for such price as it may determine to be for the best  
19152 interest of the State of Mississippi. All interest accruing on  
19153 such bonds so issued shall be payable semiannually or annually.

19154 If such bonds are sold by sealed bids at public sale, notice  
19155 of the sale shall be published at least one (1) time, not less  
19156 than ten (10) days before the date of sale, and shall be so  
19157 published in one or more newspapers published or having a general  
19158 circulation in the City of Jackson, Mississippi, selected by the  
19159 commission.

19160 The commission, when issuing any bonds under the authority of  
19161 this section, may provide that bonds, at the option of the State



19162 of Mississippi, may be called in for payment and redemption at the  
19163 call price named therein and accrued interest on such date or  
19164 dates named therein.

19165 (8) The bonds issued under the provisions of this section  
19166 are general obligations of the State of Mississippi, and for the  
19167 payment thereof the full faith and credit of the State of  
19168 Mississippi is irrevocably pledged. If the funds appropriated by  
19169 the Legislature are insufficient to pay the principal of and the  
19170 interest on such bonds as they become due, then the deficiency  
19171 shall be paid by the State Treasurer from any funds in the State  
19172 Treasury not otherwise appropriated. All such bonds shall contain  
19173 recitals on their faces substantially covering the provisions of  
19174 this subsection.

19175 (9) Upon the issuance and sale of bonds under the provisions  
19176 of this section, the commission shall transfer the proceeds of any  
19177 such sale or sales to the special fund created in subsection (2)  
19178 of this section. The proceeds of such bonds shall be disbursed  
19179 solely upon the order of the Department of Finance and  
19180 Administration under such restrictions, if any, as may be  
19181 contained in the resolution providing for the issuance of the  
19182 bonds.

19183 (10) The bonds authorized under this section may be issued  
19184 without any other proceedings or the happening of any other  
19185 conditions or things other than those proceedings, conditions and  
19186 things which are specified or required by this section. Any



19187 resolution providing for the issuance of bonds under the  
19188 provisions of this section shall become effective immediately upon  
19189 its adoption by the commission, and any such resolution may be  
19190 adopted at any regular or special meeting of the commission by a  
19191 majority of its members.

19192 (11) The bonds authorized under the authority of this  
19193 section may be validated in the Chancery Court of the First  
19194 Judicial District of Hinds County, Mississippi, in the manner and  
19195 with the force and effect provided by Chapter 13, Title 31,  
19196 Mississippi Code of 1972, for the validation of county, municipal,  
19197 school district and other bonds. The notice to taxpayers required  
19198 by such statutes shall be published in a newspaper published or  
19199 having a general circulation in the City of Jackson, Mississippi.

19200 (12) Any holder of bonds issued under the provisions of this  
19201 section or of any of the interest coupons pertaining thereto may,  
19202 either at law or in equity, by suit, action, mandamus or other  
19203 proceeding, protect and enforce any and all rights granted under  
19204 this section, or under such resolution, and may enforce and compel  
19205 performance of all duties required by this section to be  
19206 performed, in order to provide for the payment of bonds and  
19207 interest thereon.

19208 (13) All bonds issued under the provisions of this section  
19209 shall be legal investments for trustees and other fiduciaries, and  
19210 for savings banks, trust companies and insurance companies  
19211 organized under the laws of the State of Mississippi, and such



19212 bonds shall be legal securities which may be deposited with and  
19213 shall be received by all public officers and bodies of this state  
19214 and all municipalities and political subdivisions for the purpose  
19215 of securing the deposit of public funds.

19216 (14) Bonds issued under the provisions of this section and  
19217 income therefrom shall be exempt from all taxation in the State of  
19218 Mississippi.

19219 (15) The proceeds of the bonds issued under this section  
19220 shall be used solely for the purposes herein provided, including  
19221 the costs incident to the issuance and sale of such bonds.

19222 (16) The State Treasurer is authorized, without further  
19223 process of law, to certify to the Department of Finance and  
19224 Administration the necessity for warrants, and the Department of  
19225 Finance and Administration is authorized and directed to issue  
19226 such warrants, in such amounts as may be necessary to pay when due  
19227 the principal of, premium, if any, and interest on, or the  
19228 accreted value of, all bonds issued under this section; and the  
19229 State Treasurer shall forward the necessary amount to the  
19230 designated place or places of payment of such bonds in ample time  
19231 to discharge such bonds, or the interest thereon, on the due dates  
19232 thereof.

19233 (17) This section shall be deemed to be full and complete  
19234 authority for the exercise of the powers herein granted, but this  
19235 section shall not be deemed to repeal or to be in derogation of  
19236 any existing law of this state.



19237           **SECTION 94.** (1) As used in this section, the following  
19238 words shall have the meanings ascribed herein unless the context  
19239 clearly requires otherwise:

19240                   (a) "Accreted value" of any bond means, as of any date  
19241 of computation, an amount equal to the sum of (i) the stated  
19242 initial value of such bond, plus (ii) the interest accrued thereon  
19243 from the issue date to the date of computation at the rate,  
19244 compounded semiannually, that is necessary to produce the  
19245 approximate yield to maturity shown for bonds of the same  
19246 maturity.

19247                   (b) "State" means the State of Mississippi.

19248                   (c) "Commission" means the State Bond Commission.

19249           (2) (a) (i) A special fund, to be designated the "2020  
19250 Skipworth Performing Arts Center Fund," is created within the  
19251 State Treasury. The fund shall be maintained by the State  
19252 Treasurer as a separate and special fund, separate and apart from  
19253 the General Fund of the state. Unexpended amounts remaining in  
19254 the fund at the end of a fiscal year shall not lapse into the  
19255 State General Fund, and any interest earned or investment earnings  
19256 on amounts in the fund shall be deposited into such fund.

19257                   (ii) Monies deposited into the fund shall be  
19258 disbursed, in the discretion of the Department of Finance and  
19259 Administration, to assist in paying costs associated with repair  
19260 and renovation of and upgrades and improvements to a building and



19261 related facilities to house the Skipworth Performing Arts Center  
19262 in Kosciusko, Mississippi.

19263 (b) Amounts deposited into such special fund shall be  
19264 disbursed to pay the costs of the projects described in paragraph  
19265 (a) of this subsection. Promptly after the commission has  
19266 certified, by resolution duly adopted, that the projects described  
19267 in paragraph (a) of this subsection shall have been completed,  
19268 abandoned, or cannot be completed in a timely fashion, any amounts  
19269 remaining in such special fund shall be applied to pay debt  
19270 service on the bonds issued under this section, in accordance with  
19271 the proceedings authorizing the issuance of such bonds and as  
19272 directed by the commission.

19273 (3) (a) The commission, at one time, or from time to time,  
19274 may declare by resolution the necessity for issuance of general  
19275 obligation bonds of the State of Mississippi to provide funds for  
19276 all costs incurred or to be incurred for the purposes described in  
19277 subsection (2) of this section. Upon the adoption of a resolution  
19278 by the Department of Finance and Administration, declaring the  
19279 necessity for the issuance of any part or all of the general  
19280 obligation bonds authorized by this subsection, the department  
19281 shall deliver a certified copy of its resolution or resolutions to  
19282 the commission. Upon receipt of such resolution, the commission,  
19283 in its discretion, may act as the issuing agent, prescribe the  
19284 form of the bonds, determine the appropriate method for sale of  
19285 the bonds, advertise for and accept bids or negotiate the sale of





19286 the bonds, issue and sell the bonds so authorized to be sold and  
19287 do any and all other things necessary and advisable in connection  
19288 with the issuance and sale of such bonds. The total amount of  
19289 bonds issued under this section shall not exceed Five Hundred  
19290 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
19291 this section after July 1, 2024.

19292 (b) Any investment earnings on amounts deposited into  
19293 the special fund created in subsection (2) of this section shall  
19294 be used to pay debt service on bonds issued under this section, in  
19295 accordance with the proceedings authorizing issuance of such  
19296 bonds.

19297 (4) The principal of and interest on the bonds authorized  
19298 under this section shall be payable in the manner provided in this  
19299 subsection. Such bonds shall bear such date or dates, be in such  
19300 denomination or denominations, bear interest at such rate or rates  
19301 (not to exceed the limits set forth in Section 75-17-101,  
19302 Mississippi Code of 1972), be payable at such place or places  
19303 within or without the State of Mississippi, shall mature  
19304 absolutely at such time or times not to exceed twenty-five (25)  
19305 years from date of issue, be redeemable before maturity at such  
19306 time or times and upon such terms, with or without premium, shall  
19307 bear such registration privileges, and shall be substantially in  
19308 such form, all as shall be determined by resolution of the  
19309 commission.



19310           (5) The bonds authorized by this section shall be signed by  
19311 the chairman of the commission, or by his facsimile signature, and  
19312 the official seal of the commission shall be affixed thereto,  
19313 attested by the secretary of the commission. The interest  
19314 coupons, if any, to be attached to such bonds may be executed by  
19315 the facsimile signatures of such officers. Whenever any such  
19316 bonds shall have been signed by the officials designated to sign  
19317 the bonds who were in office at the time of such signing but who  
19318 may have ceased to be such officers before the sale and delivery  
19319 of such bonds, or who may not have been in office on the date such  
19320 bonds may bear, the signatures of such officers upon such bonds  
19321 and coupons shall nevertheless be valid and sufficient for all  
19322 purposes and have the same effect as if the person so officially  
19323 signing such bonds had remained in office until their delivery to  
19324 the purchaser, or had been in office on the date such bonds may  
19325 bear. However, notwithstanding anything herein to the contrary,  
19326 such bonds may be issued as provided in the Registered Bond Act of  
19327 the State of Mississippi.

19328           (6) All bonds and interest coupons issued under the  
19329 provisions of this section have all the qualities and incidents of  
19330 negotiable instruments under the provisions of the Uniform  
19331 Commercial Code, and in exercising the powers granted by this  
19332 section, the commission shall not be required to and need not  
19333 comply with the provisions of the Uniform Commercial Code.



19334           (7) The commission shall act as issuing agent for the bonds  
19335 authorized under this section, prescribe the form of the bonds,  
19336 determine the appropriate method for sale of the bonds, advertise  
19337 for and accept bids or negotiate the sale of the bonds, issue and  
19338 sell the bonds so authorized to be sold, pay all fees and costs  
19339 incurred in such issuance and sale, and do any and all other  
19340 things necessary and advisable in connection with the issuance and  
19341 sale of such bonds. The commission is authorized and empowered to  
19342 pay the costs that are incident to the sale, issuance and delivery  
19343 of the bonds authorized under this section from the proceeds  
19344 derived from the sale of such bonds. The commission may sell such  
19345 bonds on sealed bids at public sale or may negotiate the sale of  
19346 the bonds for such price as it may determine to be for the best  
19347 interest of the State of Mississippi. All interest accruing on  
19348 such bonds so issued shall be payable semiannually or annually.

19349           If such bonds are sold by sealed bids at public sale, notice  
19350 of the sale shall be published at least one (1) time, not less  
19351 than ten (10) days before the date of sale, and shall be so  
19352 published in one or more newspapers published or having a general  
19353 circulation in the City of Jackson, Mississippi, selected by the  
19354 commission.

19355           The commission, when issuing any bonds under the authority of  
19356 this section, may provide that bonds, at the option of the State  
19357 of Mississippi, may be called in for payment and redemption at the



19358 call price named therein and accrued interest on such date or  
19359 dates named therein.

19360 (8) The bonds issued under the provisions of this section  
19361 are general obligations of the State of Mississippi, and for the  
19362 payment thereof the full faith and credit of the State of  
19363 Mississippi is irrevocably pledged. If the funds appropriated by  
19364 the Legislature are insufficient to pay the principal of and the  
19365 interest on such bonds as they become due, then the deficiency  
19366 shall be paid by the State Treasurer from any funds in the State  
19367 Treasury not otherwise appropriated. All such bonds shall contain  
19368 recitals on their faces substantially covering the provisions of  
19369 this subsection.

19370 (9) Upon the issuance and sale of bonds under the provisions  
19371 of this section, the commission shall transfer the proceeds of any  
19372 such sale or sales to the special fund created in subsection (2)  
19373 of this section. The proceeds of such bonds shall be disbursed  
19374 solely upon the order of the Department of Finance and  
19375 Administration under such restrictions, if any, as may be  
19376 contained in the resolution providing for the issuance of the  
19377 bonds.

19378 (10) The bonds authorized under this section may be issued  
19379 without any other proceedings or the happening of any other  
19380 conditions or things other than those proceedings, conditions and  
19381 things which are specified or required by this section. Any  
19382 resolution providing for the issuance of bonds under the



19383 provisions of this section shall become effective immediately upon  
19384 its adoption by the commission, and any such resolution may be  
19385 adopted at any regular or special meeting of the commission by a  
19386 majority of its members.

19387 (11) The bonds authorized under the authority of this  
19388 section may be validated in the Chancery Court of the First  
19389 Judicial District of Hinds County, Mississippi, in the manner and  
19390 with the force and effect provided by Chapter 13, Title 31,  
19391 Mississippi Code of 1972, for the validation of county, municipal,  
19392 school district and other bonds. The notice to taxpayers required  
19393 by such statutes shall be published in a newspaper published or  
19394 having a general circulation in the City of Jackson, Mississippi.

19395 (12) Any holder of bonds issued under the provisions of this  
19396 section or of any of the interest coupons pertaining thereto may,  
19397 either at law or in equity, by suit, action, mandamus or other  
19398 proceeding, protect and enforce any and all rights granted under  
19399 this section, or under such resolution, and may enforce and compel  
19400 performance of all duties required by this section to be  
19401 performed, in order to provide for the payment of bonds and  
19402 interest thereon.

19403 (13) All bonds issued under the provisions of this section  
19404 shall be legal investments for trustees and other fiduciaries, and  
19405 for savings banks, trust companies and insurance companies  
19406 organized under the laws of the State of Mississippi, and such  
19407 bonds shall be legal securities which may be deposited with and



19408 shall be received by all public officers and bodies of this state  
19409 and all municipalities and political subdivisions for the purpose  
19410 of securing the deposit of public funds.

19411 (14) Bonds issued under the provisions of this section and  
19412 income therefrom shall be exempt from all taxation in the State of  
19413 Mississippi.

19414 (15) The proceeds of the bonds issued under this section  
19415 shall be used solely for the purposes herein provided, including  
19416 the costs incident to the issuance and sale of such bonds.

19417 (16) The State Treasurer is authorized, without further  
19418 process of law, to certify to the Department of Finance and  
19419 Administration the necessity for warrants, and the Department of  
19420 Finance and Administration is authorized and directed to issue  
19421 such warrants, in such amounts as may be necessary to pay when due  
19422 the principal of, premium, if any, and interest on, or the  
19423 accreted value of, all bonds issued under this section; and the  
19424 State Treasurer shall forward the necessary amount to the  
19425 designated place or places of payment of such bonds in ample time  
19426 to discharge such bonds, or the interest thereon, on the due dates  
19427 thereof.

19428 (17) This section shall be deemed to be full and complete  
19429 authority for the exercise of the powers herein granted, but this  
19430 section shall not be deemed to repeal or to be in derogation of  
19431 any existing law of this state.



19432           **SECTION 95.** (1) As used in this section, the following  
19433 words shall have the meanings ascribed herein unless the context  
19434 clearly requires otherwise:

19435                   (a) "Accreted value" of any bond means, as of any date  
19436 of computation, an amount equal to the sum of (i) the stated  
19437 initial value of such bond, plus (ii) the interest accrued thereon  
19438 from the issue date to the date of computation at the rate,  
19439 compounded semiannually, that is necessary to produce the  
19440 approximate yield to maturity shown for bonds of the same  
19441 maturity.

19442                   (b) "State" means the State of Mississippi.

19443                   (c) "Commission" means the State Bond Commission.

19444           (2) (a) (i) A special fund, to be designated the "2020  
19445 Town of West Fire Truck Fund," is created within the State  
19446 Treasury. The fund shall be maintained by the State Treasurer as  
19447 a separate and special fund, separate and apart from the General  
19448 Fund of the state. Unexpended amounts remaining in the fund at  
19449 the end of a fiscal year shall not lapse into the State General  
19450 Fund, and any interest earned or investment earnings on amounts in  
19451 the fund shall be deposited into such fund.

19452                   (ii) Monies deposited into the fund shall be  
19453 disbursed, in the discretion of the Department of Finance and  
19454 Administration, to assist the Town of West, Mississippi, in paying  
19455 costs associated with the purchase of a fire truck.



19456 (b) Amounts deposited into such special fund shall be  
19457 disbursed to pay the costs of the projects described in paragraph  
19458 (a) of this subsection. Promptly after the commission has  
19459 certified, by resolution duly adopted, that the projects described  
19460 in paragraph (a) of this subsection shall have been completed,  
19461 abandoned, or cannot be completed in a timely fashion, any amounts  
19462 remaining in such special fund shall be applied to pay debt  
19463 service on the bonds issued under this section, in accordance with  
19464 the proceedings authorizing the issuance of such bonds and as  
19465 directed by the commission.

19466 (3) (a) The commission, at one time, or from time to time,  
19467 may declare by resolution the necessity for issuance of general  
19468 obligation bonds of the State of Mississippi to provide funds for  
19469 all costs incurred or to be incurred for the purposes described in  
19470 subsection (2) of this section. Upon the adoption of a resolution  
19471 by the Department of Finance and Administration, declaring the  
19472 necessity for the issuance of any part or all of the general  
19473 obligation bonds authorized by this subsection, the department  
19474 shall deliver a certified copy of its resolution or resolutions to  
19475 the commission. Upon receipt of such resolution, the commission,  
19476 in its discretion, may act as the issuing agent, prescribe the  
19477 form of the bonds, determine the appropriate method for sale of  
19478 the bonds, advertise for and accept bids or negotiate the sale of  
19479 the bonds, issue and sell the bonds so authorized to be sold and  
19480 do any and all other things necessary and advisable in connection





19481 with the issuance and sale of such bonds. The total amount of  
19482 bonds issued under this section shall not exceed Two Hundred  
19483 Twenty-five Thousand Dollars (\$225,000.00). No bonds shall be  
19484 issued under this section after July 1, 2024.

19485 (b) Any investment earnings on amounts deposited into  
19486 the special fund created in subsection (2) of this section shall  
19487 be used to pay debt service on bonds issued under this section, in  
19488 accordance with the proceedings authorizing issuance of such  
19489 bonds.

19490 (4) The principal of and interest on the bonds authorized  
19491 under this section shall be payable in the manner provided in this  
19492 subsection. Such bonds shall bear such date or dates, be in such  
19493 denomination or denominations, bear interest at such rate or rates  
19494 (not to exceed the limits set forth in Section 75-17-101,  
19495 Mississippi Code of 1972), be payable at such place or places  
19496 within or without the State of Mississippi, shall mature  
19497 absolutely at such time or times not to exceed twenty-five (25)  
19498 years from date of issue, be redeemable before maturity at such  
19499 time or times and upon such terms, with or without premium, shall  
19500 bear such registration privileges, and shall be substantially in  
19501 such form, all as shall be determined by resolution of the  
19502 commission.

19503 (5) The bonds authorized by this section shall be signed by  
19504 the chairman of the commission, or by his facsimile signature, and  
19505 the official seal of the commission shall be affixed thereto,



19506 attested by the secretary of the commission. The interest  
19507 coupons, if any, to be attached to such bonds may be executed by  
19508 the facsimile signatures of such officers. Whenever any such  
19509 bonds shall have been signed by the officials designated to sign  
19510 the bonds who were in office at the time of such signing but who  
19511 may have ceased to be such officers before the sale and delivery  
19512 of such bonds, or who may not have been in office on the date such  
19513 bonds may bear, the signatures of such officers upon such bonds  
19514 and coupons shall nevertheless be valid and sufficient for all  
19515 purposes and have the same effect as if the person so officially  
19516 signing such bonds had remained in office until their delivery to  
19517 the purchaser, or had been in office on the date such bonds may  
19518 bear. However, notwithstanding anything herein to the contrary,  
19519 such bonds may be issued as provided in the Registered Bond Act of  
19520 the State of Mississippi.

19521 (6) All bonds and interest coupons issued under the  
19522 provisions of this section have all the qualities and incidents of  
19523 negotiable instruments under the provisions of the Uniform  
19524 Commercial Code, and in exercising the powers granted by this  
19525 section, the commission shall not be required to and need not  
19526 comply with the provisions of the Uniform Commercial Code.

19527 (7) The commission shall act as issuing agent for the bonds  
19528 authorized under this section, prescribe the form of the bonds,  
19529 determine the appropriate method for sale of the bonds, advertise  
19530 for and accept bids or negotiate the sale of the bonds, issue and



19531 sell the bonds so authorized to be sold, pay all fees and costs  
19532 incurred in such issuance and sale, and do any and all other  
19533 things necessary and advisable in connection with the issuance and  
19534 sale of such bonds. The commission is authorized and empowered to  
19535 pay the costs that are incident to the sale, issuance and delivery  
19536 of the bonds authorized under this section from the proceeds  
19537 derived from the sale of such bonds. The commission may sell such  
19538 bonds on sealed bids at public sale or may negotiate the sale of  
19539 the bonds for such price as it may determine to be for the best  
19540 interest of the State of Mississippi. All interest accruing on  
19541 such bonds so issued shall be payable semiannually or annually.

19542 If such bonds are sold by sealed bids at public sale, notice  
19543 of the sale shall be published at least one (1) time, not less  
19544 than ten (10) days before the date of sale, and shall be so  
19545 published in one or more newspapers published or having a general  
19546 circulation in the City of Jackson, Mississippi, selected by the  
19547 commission.

19548 The commission, when issuing any bonds under the authority of  
19549 this section, may provide that bonds, at the option of the State  
19550 of Mississippi, may be called in for payment and redemption at the  
19551 call price named therein and accrued interest on such date or  
19552 dates named therein.

19553 (8) The bonds issued under the provisions of this section  
19554 are general obligations of the State of Mississippi, and for the  
19555 payment thereof the full faith and credit of the State of



19556 Mississippi is irrevocably pledged. If the funds appropriated by  
19557 the Legislature are insufficient to pay the principal of and the  
19558 interest on such bonds as they become due, then the deficiency  
19559 shall be paid by the State Treasurer from any funds in the State  
19560 Treasury not otherwise appropriated. All such bonds shall contain  
19561 recitals on their faces substantially covering the provisions of  
19562 this subsection.

19563 (9) Upon the issuance and sale of bonds under the provisions  
19564 of this section, the commission shall transfer the proceeds of any  
19565 such sale or sales to the special fund created in subsection (2)  
19566 of this section. The proceeds of such bonds shall be disbursed  
19567 solely upon the order of the Department of Finance and  
19568 Administration under such restrictions, if any, as may be  
19569 contained in the resolution providing for the issuance of the  
19570 bonds.

19571 (10) The bonds authorized under this section may be issued  
19572 without any other proceedings or the happening of any other  
19573 conditions or things other than those proceedings, conditions and  
19574 things which are specified or required by this section. Any  
19575 resolution providing for the issuance of bonds under the  
19576 provisions of this section shall become effective immediately upon  
19577 its adoption by the commission, and any such resolution may be  
19578 adopted at any regular or special meeting of the commission by a  
19579 majority of its members.



19580           (11) The bonds authorized under the authority of this  
19581 section may be validated in the Chancery Court of the First  
19582 Judicial District of Hinds County, Mississippi, in the manner and  
19583 with the force and effect provided by Chapter 13, Title 31,  
19584 Mississippi Code of 1972, for the validation of county, municipal,  
19585 school district and other bonds. The notice to taxpayers required  
19586 by such statutes shall be published in a newspaper published or  
19587 having a general circulation in the City of Jackson, Mississippi.

19588           (12) Any holder of bonds issued under the provisions of this  
19589 section or of any of the interest coupons pertaining thereto may,  
19590 either at law or in equity, by suit, action, mandamus or other  
19591 proceeding, protect and enforce any and all rights granted under  
19592 this section, or under such resolution, and may enforce and compel  
19593 performance of all duties required by this section to be  
19594 performed, in order to provide for the payment of bonds and  
19595 interest thereon.

19596           (13) All bonds issued under the provisions of this section  
19597 shall be legal investments for trustees and other fiduciaries, and  
19598 for savings banks, trust companies and insurance companies  
19599 organized under the laws of the State of Mississippi, and such  
19600 bonds shall be legal securities which may be deposited with and  
19601 shall be received by all public officers and bodies of this state  
19602 and all municipalities and political subdivisions for the purpose  
19603 of securing the deposit of public funds.



19604           (14) Bonds issued under the provisions of this section and  
19605 income therefrom shall be exempt from all taxation in the State of  
19606 Mississippi.

19607           (15) The proceeds of the bonds issued under this section  
19608 shall be used solely for the purposes herein provided, including  
19609 the costs incident to the issuance and sale of such bonds.

19610           (16) The State Treasurer is authorized, without further  
19611 process of law, to certify to the Department of Finance and  
19612 Administration the necessity for warrants, and the Department of  
19613 Finance and Administration is authorized and directed to issue  
19614 such warrants, in such amounts as may be necessary to pay when due  
19615 the principal of, premium, if any, and interest on, or the  
19616 accreted value of, all bonds issued under this section; and the  
19617 State Treasurer shall forward the necessary amount to the  
19618 designated place or places of payment of such bonds in ample time  
19619 to discharge such bonds, or the interest thereon, on the due dates  
19620 thereof.

19621           (17) This section shall be deemed to be full and complete  
19622 authority for the exercise of the powers herein granted, but this  
19623 section shall not be deemed to repeal or to be in derogation of  
19624 any existing law of this state.

19625           **SECTION 96.** (1) As used in this section, the following  
19626 words shall have the meanings ascribed herein unless the context  
19627 clearly requires otherwise:



19628           (a) "Accreted value" of any bond means, as of any date  
19629 of computation, an amount equal to the sum of (i) the stated  
19630 initial value of such bond, plus (ii) the interest accrued thereon  
19631 from the issue date to the date of computation at the rate,  
19632 compounded semiannually, that is necessary to produce the  
19633 approximate yield to maturity shown for bonds of the same  
19634 maturity.

19635           (b) "State" means the State of Mississippi.

19636           (c) "Commission" means the State Bond Commission.

19637           (2) (a) (i) A special fund, to be designated the "2020 Lee  
19638 County - Pratts Old School House Fund," is created within the  
19639 State Treasury. The fund shall be maintained by the State  
19640 Treasurer as a separate and special fund, separate and apart from  
19641 the General Fund of the state. Unexpended amounts remaining in  
19642 the fund at the end of a fiscal year shall not lapse into the  
19643 State General Fund, and any interest earned or investment earnings  
19644 on amounts in the fund shall be deposited into such fund.

19645                       (ii) Monies deposited into the fund shall be  
19646 disbursed, in the discretion of the Department of Finance and  
19647 Administration, to assist in paying costs associated with repair  
19648 and renovation of the Pratts Old School house building and related  
19649 facilities in Lee County, Mississippi.

19650           (b) Amounts deposited into such special fund shall be  
19651 disbursed to pay the costs of the projects described in paragraph  
19652 (a) of this subsection. Promptly after the commission has



19653 certified, by resolution duly adopted, that the projects described  
19654 in paragraph (a) of this subsection shall have been completed,  
19655 abandoned, or cannot be completed in a timely fashion, any amounts  
19656 remaining in such special fund shall be applied to pay debt  
19657 service on the bonds issued under this section, in accordance with  
19658 the proceedings authorizing the issuance of such bonds and as  
19659 directed by the commission.

19660 (3) (a) The commission, at one time, or from time to time,  
19661 may declare by resolution the necessity for issuance of general  
19662 obligation bonds of the State of Mississippi to provide funds for  
19663 all costs incurred or to be incurred for the purposes described in  
19664 subsection (2) of this section. Upon the adoption of a resolution  
19665 by the Department of Finance and Administration, declaring the  
19666 necessity for the issuance of any part or all of the general  
19667 obligation bonds authorized by this subsection, the department  
19668 shall deliver a certified copy of its resolution or resolutions to  
19669 the commission. Upon receipt of such resolution, the commission,  
19670 in its discretion, may act as the issuing agent, prescribe the  
19671 form of the bonds, determine the appropriate method for sale of  
19672 the bonds, advertise for and accept bids or negotiate the sale of  
19673 the bonds, issue and sell the bonds so authorized to be sold and  
19674 do any and all other things necessary and advisable in connection  
19675 with the issuance and sale of such bonds. The total amount of  
19676 bonds issued under this section shall not exceed One Hundred





19677 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
19678 this section after July 1, 2024.

19679 (b) Any investment earnings on amounts deposited into  
19680 the special fund created in subsection (2) of this section shall  
19681 be used to pay debt service on bonds issued under this section, in  
19682 accordance with the proceedings authorizing issuance of such  
19683 bonds.

19684 (4) The principal of and interest on the bonds authorized  
19685 under this section shall be payable in the manner provided in this  
19686 subsection. Such bonds shall bear such date or dates, be in such  
19687 denomination or denominations, bear interest at such rate or rates  
19688 (not to exceed the limits set forth in Section 75-17-101,  
19689 Mississippi Code of 1972), be payable at such place or places  
19690 within or without the State of Mississippi, shall mature  
19691 absolutely at such time or times not to exceed twenty-five (25)  
19692 years from date of issue, be redeemable before maturity at such  
19693 time or times and upon such terms, with or without premium, shall  
19694 bear such registration privileges, and shall be substantially in  
19695 such form, all as shall be determined by resolution of the  
19696 commission.

19697 (5) The bonds authorized by this section shall be signed by  
19698 the chairman of the commission, or by his facsimile signature, and  
19699 the official seal of the commission shall be affixed thereto,  
19700 attested by the secretary of the commission. The interest  
19701 coupons, if any, to be attached to such bonds may be executed by



19702 the facsimile signatures of such officers. Whenever any such  
19703 bonds shall have been signed by the officials designated to sign  
19704 the bonds who were in office at the time of such signing but who  
19705 may have ceased to be such officers before the sale and delivery  
19706 of such bonds, or who may not have been in office on the date such  
19707 bonds may bear, the signatures of such officers upon such bonds  
19708 and coupons shall nevertheless be valid and sufficient for all  
19709 purposes and have the same effect as if the person so officially  
19710 signing such bonds had remained in office until their delivery to  
19711 the purchaser, or had been in office on the date such bonds may  
19712 bear. However, notwithstanding anything herein to the contrary,  
19713 such bonds may be issued as provided in the Registered Bond Act of  
19714 the State of Mississippi.

19715 (6) All bonds and interest coupons issued under the  
19716 provisions of this section have all the qualities and incidents of  
19717 negotiable instruments under the provisions of the Uniform  
19718 Commercial Code, and in exercising the powers granted by this  
19719 section, the commission shall not be required to and need not  
19720 comply with the provisions of the Uniform Commercial Code.

19721 (7) The commission shall act as issuing agent for the bonds  
19722 authorized under this section, prescribe the form of the bonds,  
19723 determine the appropriate method for sale of the bonds, advertise  
19724 for and accept bids or negotiate the sale of the bonds, issue and  
19725 sell the bonds so authorized to be sold, pay all fees and costs  
19726 incurred in such issuance and sale, and do any and all other



19727 things necessary and advisable in connection with the issuance and  
19728 sale of such bonds. The commission is authorized and empowered to  
19729 pay the costs that are incident to the sale, issuance and delivery  
19730 of the bonds authorized under this section from the proceeds  
19731 derived from the sale of such bonds. The commission may sell such  
19732 bonds on sealed bids at public sale or may negotiate the sale of  
19733 the bonds for such price as it may determine to be for the best  
19734 interest of the State of Mississippi. All interest accruing on  
19735 such bonds so issued shall be payable semiannually or annually.

19736 If such bonds are sold by sealed bids at public sale, notice  
19737 of the sale shall be published at least one (1) time, not less  
19738 than ten (10) days before the date of sale, and shall be so  
19739 published in one or more newspapers published or having a general  
19740 circulation in the City of Jackson, Mississippi, selected by the  
19741 commission.

19742 The commission, when issuing any bonds under the authority of  
19743 this section, may provide that bonds, at the option of the State  
19744 of Mississippi, may be called in for payment and redemption at the  
19745 call price named therein and accrued interest on such date or  
19746 dates named therein.

19747 (8) The bonds issued under the provisions of this section  
19748 are general obligations of the State of Mississippi, and for the  
19749 payment thereof the full faith and credit of the State of  
19750 Mississippi is irrevocably pledged. If the funds appropriated by  
19751 the Legislature are insufficient to pay the principal of and the



19752 interest on such bonds as they become due, then the deficiency  
19753 shall be paid by the State Treasurer from any funds in the State  
19754 Treasury not otherwise appropriated. All such bonds shall contain  
19755 recitals on their faces substantially covering the provisions of  
19756 this subsection.

19757 (9) Upon the issuance and sale of bonds under the provisions  
19758 of this section, the commission shall transfer the proceeds of any  
19759 such sale or sales to the special fund created in subsection (2)  
19760 of this section. The proceeds of such bonds shall be disbursed  
19761 solely upon the order of the Department of Finance and  
19762 Administration under such restrictions, if any, as may be  
19763 contained in the resolution providing for the issuance of the  
19764 bonds.

19765 (10) The bonds authorized under this section may be issued  
19766 without any other proceedings or the happening of any other  
19767 conditions or things other than those proceedings, conditions and  
19768 things which are specified or required by this section. Any  
19769 resolution providing for the issuance of bonds under the  
19770 provisions of this section shall become effective immediately upon  
19771 its adoption by the commission, and any such resolution may be  
19772 adopted at any regular or special meeting of the commission by a  
19773 majority of its members.

19774 (11) The bonds authorized under the authority of this  
19775 section may be validated in the Chancery Court of the First  
19776 Judicial District of Hinds County, Mississippi, in the manner and



19777 with the force and effect provided by Chapter 13, Title 31,  
19778 Mississippi Code of 1972, for the validation of county, municipal,  
19779 school district and other bonds. The notice to taxpayers required  
19780 by such statutes shall be published in a newspaper published or  
19781 having a general circulation in the City of Jackson, Mississippi.

19782 (12) Any holder of bonds issued under the provisions of this  
19783 section or of any of the interest coupons pertaining thereto may,  
19784 either at law or in equity, by suit, action, mandamus or other  
19785 proceeding, protect and enforce any and all rights granted under  
19786 this section, or under such resolution, and may enforce and compel  
19787 performance of all duties required by this section to be  
19788 performed, in order to provide for the payment of bonds and  
19789 interest thereon.

19790 (13) All bonds issued under the provisions of this section  
19791 shall be legal investments for trustees and other fiduciaries, and  
19792 for savings banks, trust companies and insurance companies  
19793 organized under the laws of the State of Mississippi, and such  
19794 bonds shall be legal securities which may be deposited with and  
19795 shall be received by all public officers and bodies of this state  
19796 and all municipalities and political subdivisions for the purpose  
19797 of securing the deposit of public funds.

19798 (14) Bonds issued under the provisions of this section and  
19799 income therefrom shall be exempt from all taxation in the State of  
19800 Mississippi.



19801           (15) The proceeds of the bonds issued under this section  
19802 shall be used solely for the purposes herein provided, including  
19803 the costs incident to the issuance and sale of such bonds.

19804           (16) The State Treasurer is authorized, without further  
19805 process of law, to certify to the Department of Finance and  
19806 Administration the necessity for warrants, and the Department of  
19807 Finance and Administration is authorized and directed to issue  
19808 such warrants, in such amounts as may be necessary to pay when due  
19809 the principal of, premium, if any, and interest on, or the  
19810 accreted value of, all bonds issued under this section; and the  
19811 State Treasurer shall forward the necessary amount to the  
19812 designated place or places of payment of such bonds in ample time  
19813 to discharge such bonds, or the interest thereon, on the due dates  
19814 thereof.

19815           (17) This section shall be deemed to be full and complete  
19816 authority for the exercise of the powers herein granted, but this  
19817 section shall not be deemed to repeal or to be in derogation of  
19818 any existing law of this state.

19819           **SECTION 97.** (1) As used in this section, the following  
19820 words shall have the meanings ascribed herein unless the context  
19821 clearly requires otherwise:

19822           (a) "Accreted value" of any bond means, as of any date  
19823 of computation, an amount equal to the sum of (i) the stated  
19824 initial value of such bond, plus (ii) the interest accrued thereon  
19825 from the issue date to the date of computation at the rate,



19826 compounded semiannually, that is necessary to produce the  
19827 approximate yield to maturity shown for bonds of the same  
19828 maturity.

19829 (b) "State" means the State of Mississippi.

19830 (c) "Commission" means the State Bond Commission.

19831 (2) (a) (i) A special fund, to be designated the "2020  
19832 City of Baldwin Veterans Park Fund," is created within the State  
19833 Treasury. The fund shall be maintained by the State Treasurer as  
19834 a separate and special fund, separate and apart from the General  
19835 Fund of the state. Unexpended amounts remaining in the fund at  
19836 the end of a fiscal year shall not lapse into the State General  
19837 Fund, and any interest earned or investment earnings on amounts in  
19838 the fund shall be deposited into such fund.

19839 (ii) Monies deposited into the fund shall be  
19840 disbursed, in the discretion of the Department of Finance and  
19841 Administration, to assist the City of Baldwin, Mississippi, in  
19842 paying costs associated with construction and development of a  
19843 parking lot and related facilities for the city's Veterans Park.

19844 (b) Amounts deposited into such special fund shall be  
19845 disbursed to pay the costs of the projects described in paragraph  
19846 (a) of this subsection. Promptly after the commission has  
19847 certified, by resolution duly adopted, that the projects described  
19848 in paragraph (a) of this subsection shall have been completed,  
19849 abandoned, or cannot be completed in a timely fashion, any amounts  
19850 remaining in such special fund shall be applied to pay debt



19851 service on the bonds issued under this section, in accordance with  
19852 the proceedings authorizing the issuance of such bonds and as  
19853 directed by the commission.

19854 (3) (a) The commission, at one time, or from time to time,  
19855 may declare by resolution the necessity for issuance of general  
19856 obligation bonds of the State of Mississippi to provide funds for  
19857 all costs incurred or to be incurred for the purposes described in  
19858 subsection (2) of this section. Upon the adoption of a resolution  
19859 by the Department of Finance and Administration, declaring the  
19860 necessity for the issuance of any part or all of the general  
19861 obligation bonds authorized by this subsection, the department  
19862 shall deliver a certified copy of its resolution or resolutions to  
19863 the commission. Upon receipt of such resolution, the commission,  
19864 in its discretion, may act as the issuing agent, prescribe the  
19865 form of the bonds, determine the appropriate method for sale of  
19866 the bonds, advertise for and accept bids or negotiate the sale of  
19867 the bonds, issue and sell the bonds so authorized to be sold and  
19868 do any and all other things necessary and advisable in connection  
19869 with the issuance and sale of such bonds. The total amount of  
19870 bonds issued under this section shall not exceed Fifty Thousand  
19871 Dollars (\$50,000.00). No bonds shall be issued under this section  
19872 after July 1, 2024.

19873 (b) Any investment earnings on amounts deposited into  
19874 the special fund created in subsection (2) of this section shall  
19875 be used to pay debt service on bonds issued under this section, in





19876 accordance with the proceedings authorizing issuance of such  
19877 bonds.

19878 (4) The principal of and interest on the bonds authorized  
19879 under this section shall be payable in the manner provided in this  
19880 subsection. Such bonds shall bear such date or dates, be in such  
19881 denomination or denominations, bear interest at such rate or rates  
19882 (not to exceed the limits set forth in Section 75-17-101,  
19883 Mississippi Code of 1972), be payable at such place or places  
19884 within or without the State of Mississippi, shall mature  
19885 absolutely at such time or times not to exceed twenty-five (25)  
19886 years from date of issue, be redeemable before maturity at such  
19887 time or times and upon such terms, with or without premium, shall  
19888 bear such registration privileges, and shall be substantially in  
19889 such form, all as shall be determined by resolution of the  
19890 commission.

19891 (5) The bonds authorized by this section shall be signed by  
19892 the chairman of the commission, or by his facsimile signature, and  
19893 the official seal of the commission shall be affixed thereto,  
19894 attested by the secretary of the commission. The interest  
19895 coupons, if any, to be attached to such bonds may be executed by  
19896 the facsimile signatures of such officers. Whenever any such  
19897 bonds shall have been signed by the officials designated to sign  
19898 the bonds who were in office at the time of such signing but who  
19899 may have ceased to be such officers before the sale and delivery  
19900 of such bonds, or who may not have been in office on the date such



19901 bonds may bear, the signatures of such officers upon such bonds  
19902 and coupons shall nevertheless be valid and sufficient for all  
19903 purposes and have the same effect as if the person so officially  
19904 signing such bonds had remained in office until their delivery to  
19905 the purchaser, or had been in office on the date such bonds may  
19906 bear. However, notwithstanding anything herein to the contrary,  
19907 such bonds may be issued as provided in the Registered Bond Act of  
19908 the State of Mississippi.

19909 (6) All bonds and interest coupons issued under the  
19910 provisions of this section have all the qualities and incidents of  
19911 negotiable instruments under the provisions of the Uniform  
19912 Commercial Code, and in exercising the powers granted by this  
19913 section, the commission shall not be required to and need not  
19914 comply with the provisions of the Uniform Commercial Code.

19915 (7) The commission shall act as issuing agent for the bonds  
19916 authorized under this section, prescribe the form of the bonds,  
19917 determine the appropriate method for sale of the bonds, advertise  
19918 for and accept bids or negotiate the sale of the bonds, issue and  
19919 sell the bonds so authorized to be sold, pay all fees and costs  
19920 incurred in such issuance and sale, and do any and all other  
19921 things necessary and advisable in connection with the issuance and  
19922 sale of such bonds. The commission is authorized and empowered to  
19923 pay the costs that are incident to the sale, issuance and delivery  
19924 of the bonds authorized under this section from the proceeds  
19925 derived from the sale of such bonds. The commission may sell such



19926 bonds on sealed bids at public sale or may negotiate the sale of  
19927 the bonds for such price as it may determine to be for the best  
19928 interest of the State of Mississippi. All interest accruing on  
19929 such bonds so issued shall be payable semiannually or annually.

19930 If such bonds are sold by sealed bids at public sale, notice  
19931 of the sale shall be published at least one (1) time, not less  
19932 than ten (10) days before the date of sale, and shall be so  
19933 published in one or more newspapers published or having a general  
19934 circulation in the City of Jackson, Mississippi, selected by the  
19935 commission.

19936 The commission, when issuing any bonds under the authority of  
19937 this section, may provide that bonds, at the option of the State  
19938 of Mississippi, may be called in for payment and redemption at the  
19939 call price named therein and accrued interest on such date or  
19940 dates named therein.

19941 (8) The bonds issued under the provisions of this section  
19942 are general obligations of the State of Mississippi, and for the  
19943 payment thereof the full faith and credit of the State of  
19944 Mississippi is irrevocably pledged. If the funds appropriated by  
19945 the Legislature are insufficient to pay the principal of and the  
19946 interest on such bonds as they become due, then the deficiency  
19947 shall be paid by the State Treasurer from any funds in the State  
19948 Treasury not otherwise appropriated. All such bonds shall contain  
19949 recitals on their faces substantially covering the provisions of  
19950 this subsection.



19951           (9) Upon the issuance and sale of bonds under the provisions  
19952 of this section, the commission shall transfer the proceeds of any  
19953 such sale or sales to the special fund created in subsection (2)  
19954 of this section. The proceeds of such bonds shall be disbursed  
19955 solely upon the order of the Department of Finance and  
19956 Administration under such restrictions, if any, as may be  
19957 contained in the resolution providing for the issuance of the  
19958 bonds.

19959           (10) The bonds authorized under this section may be issued  
19960 without any other proceedings or the happening of any other  
19961 conditions or things other than those proceedings, conditions and  
19962 things which are specified or required by this section. Any  
19963 resolution providing for the issuance of bonds under the  
19964 provisions of this section shall become effective immediately upon  
19965 its adoption by the commission, and any such resolution may be  
19966 adopted at any regular or special meeting of the commission by a  
19967 majority of its members.

19968           (11) The bonds authorized under the authority of this  
19969 section may be validated in the Chancery Court of the First  
19970 Judicial District of Hinds County, Mississippi, in the manner and  
19971 with the force and effect provided by Chapter 13, Title 31,  
19972 Mississippi Code of 1972, for the validation of county, municipal,  
19973 school district and other bonds. The notice to taxpayers required  
19974 by such statutes shall be published in a newspaper published or  
19975 having a general circulation in the City of Jackson, Mississippi.



19976           (12) Any holder of bonds issued under the provisions of this  
19977 section or of any of the interest coupons pertaining thereto may,  
19978 either at law or in equity, by suit, action, mandamus or other  
19979 proceeding, protect and enforce any and all rights granted under  
19980 this section, or under such resolution, and may enforce and compel  
19981 performance of all duties required by this section to be  
19982 performed, in order to provide for the payment of bonds and  
19983 interest thereon.

19984           (13) All bonds issued under the provisions of this section  
19985 shall be legal investments for trustees and other fiduciaries, and  
19986 for savings banks, trust companies and insurance companies  
19987 organized under the laws of the State of Mississippi, and such  
19988 bonds shall be legal securities which may be deposited with and  
19989 shall be received by all public officers and bodies of this state  
19990 and all municipalities and political subdivisions for the purpose  
19991 of securing the deposit of public funds.

19992           (14) Bonds issued under the provisions of this section and  
19993 income therefrom shall be exempt from all taxation in the State of  
19994 Mississippi.

19995           (15) The proceeds of the bonds issued under this section  
19996 shall be used solely for the purposes herein provided, including  
19997 the costs incident to the issuance and sale of such bonds.

19998           (16) The State Treasurer is authorized, without further  
19999 process of law, to certify to the Department of Finance and  
20000 Administration the necessity for warrants, and the Department of



20001 Finance and Administration is authorized and directed to issue  
20002 such warrants, in such amounts as may be necessary to pay when due  
20003 the principal of, premium, if any, and interest on, or the  
20004 accreted value of, all bonds issued under this section; and the  
20005 State Treasurer shall forward the necessary amount to the  
20006 designated place or places of payment of such bonds in ample time  
20007 to discharge such bonds, or the interest thereon, on the due dates  
20008 thereof.

20009 (17) This section shall be deemed to be full and complete  
20010 authority for the exercise of the powers herein granted, but this  
20011 section shall not be deemed to repeal or to be in derogation of  
20012 any existing law of this state.

20013 **SECTION 98.** (1) As used in this section, the following  
20014 words shall have the meanings ascribed herein unless the context  
20015 clearly requires otherwise:

20016 (a) "Accreted value" of any bond means, as of any date  
20017 of computation, an amount equal to the sum of (i) the stated  
20018 initial value of such bond, plus (ii) the interest accrued thereon  
20019 from the issue date to the date of computation at the rate,  
20020 compounded semiannually, that is necessary to produce the  
20021 approximate yield to maturity shown for bonds of the same  
20022 maturity.

20023 (b) "State" means the State of Mississippi.

20024 (c) "Commission" means the State Bond Commission.



20025           (2)   (a)   (i)   A special fund, to be designated the "2020  
20026 B.B. King Museum and Delta Interpretive Center Improvements Fund,"  
20027 is created within the State Treasury. The fund shall be  
20028 maintained by the State Treasurer as a separate and special fund,  
20029 separate and apart from the General Fund of the state. Unexpended  
20030 amounts remaining in the fund at the end of a fiscal year shall  
20031 not lapse into the State General Fund, and any interest earned or  
20032 investment earnings on amounts in the fund shall be deposited into  
20033 such fund.

20034                               (ii)   Monies deposited into the fund shall be  
20035 disbursed, in the discretion of the Department of Finance and  
20036 Administration, to assist in paying the costs associated with the  
20037 repair and renovation of and upgrades and improvements to the B.B.  
20038 King Museum and Delta Interpretive Center in Indianola,  
20039 Mississippi.

20040           (b)   Amounts deposited into such special fund shall be  
20041 disbursed to pay the costs of the projects described in paragraph  
20042 (a) of this subsection. Promptly after the commission has  
20043 certified, by resolution duly adopted, that the projects described  
20044 in paragraph (a) of this subsection shall have been completed,  
20045 abandoned, or cannot be completed in a timely fashion, any amounts  
20046 remaining in such special fund shall be applied to pay debt  
20047 service on the bonds issued under this section, in accordance with  
20048 the proceedings authorizing the issuance of such bonds and as  
20049 directed by the commission.



20050           (3) (a) The commission, at one time, or from time to time,  
20051 may declare by resolution the necessity for issuance of general  
20052 obligation bonds of the State of Mississippi to provide funds for  
20053 all costs incurred or to be incurred for the purposes described in  
20054 subsection (2) of this section. Upon the adoption of a resolution  
20055 by the Department of Finance and Administration, declaring the  
20056 necessity for the issuance of any part or all of the general  
20057 obligation bonds authorized by this subsection, the department  
20058 shall deliver a certified copy of its resolution or resolutions to  
20059 the commission. Upon receipt of such resolution, the commission,  
20060 in its discretion, may act as the issuing agent, prescribe the  
20061 form of the bonds, determine the appropriate method for sale of  
20062 the bonds, advertise for and accept bids or negotiate the sale of  
20063 the bonds, issue and sell the bonds so authorized to be sold and  
20064 do any and all other things necessary and advisable in connection  
20065 with the issuance and sale of such bonds. The total amount of  
20066 bonds issued under this section shall not exceed One Hundred  
20067 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
20068 this section after July 1, 2024.

20069           (b) Any investment earnings on amounts deposited into  
20070 the special fund created in subsection (2) of this section shall  
20071 be used to pay debt service on bonds issued under this section, in  
20072 accordance with the proceedings authorizing issuance of such  
20073 bonds.





20074           (4) The principal of and interest on the bonds authorized  
20075 under this section shall be payable in the manner provided in this  
20076 subsection. Such bonds shall bear such date or dates, be in such  
20077 denomination or denominations, bear interest at such rate or rates  
20078 (not to exceed the limits set forth in Section 75-17-101,  
20079 Mississippi Code of 1972), be payable at such place or places  
20080 within or without the State of Mississippi, shall mature  
20081 absolutely at such time or times not to exceed twenty-five (25)  
20082 years from date of issue, be redeemable before maturity at such  
20083 time or times and upon such terms, with or without premium, shall  
20084 bear such registration privileges, and shall be substantially in  
20085 such form, all as shall be determined by resolution of the  
20086 commission.

20087           (5) The bonds authorized by this section shall be signed by  
20088 the chairman of the commission, or by his facsimile signature, and  
20089 the official seal of the commission shall be affixed thereto,  
20090 attested by the secretary of the commission. The interest  
20091 coupons, if any, to be attached to such bonds may be executed by  
20092 the facsimile signatures of such officers. Whenever any such  
20093 bonds shall have been signed by the officials designated to sign  
20094 the bonds who were in office at the time of such signing but who  
20095 may have ceased to be such officers before the sale and delivery  
20096 of such bonds, or who may not have been in office on the date such  
20097 bonds may bear, the signatures of such officers upon such bonds  
20098 and coupons shall nevertheless be valid and sufficient for all



20099 purposes and have the same effect as if the person so officially  
20100 signing such bonds had remained in office until their delivery to  
20101 the purchaser, or had been in office on the date such bonds may  
20102 bear. However, notwithstanding anything herein to the contrary,  
20103 such bonds may be issued as provided in the Registered Bond Act of  
20104 the State of Mississippi.

20105 (6) All bonds and interest coupons issued under the  
20106 provisions of this section have all the qualities and incidents of  
20107 negotiable instruments under the provisions of the Uniform  
20108 Commercial Code, and in exercising the powers granted by this  
20109 section, the commission shall not be required to and need not  
20110 comply with the provisions of the Uniform Commercial Code.

20111 (7) The commission shall act as issuing agent for the bonds  
20112 authorized under this section, prescribe the form of the bonds,  
20113 determine the appropriate method for sale of the bonds, advertise  
20114 for and accept bids or negotiate the sale of the bonds, issue and  
20115 sell the bonds so authorized to be sold, pay all fees and costs  
20116 incurred in such issuance and sale, and do any and all other  
20117 things necessary and advisable in connection with the issuance and  
20118 sale of such bonds. The commission is authorized and empowered to  
20119 pay the costs that are incident to the sale, issuance and delivery  
20120 of the bonds authorized under this section from the proceeds  
20121 derived from the sale of such bonds. The commission may sell such  
20122 bonds on sealed bids at public sale or may negotiate the sale of  
20123 the bonds for such price as it may determine to be for the best



20124 interest of the State of Mississippi. All interest accruing on  
20125 such bonds so issued shall be payable semiannually or annually.

20126 If such bonds are sold by sealed bids at public sale, notice  
20127 of the sale shall be published at least one (1) time, not less  
20128 than ten (10) days before the date of sale, and shall be so  
20129 published in one or more newspapers published or having a general  
20130 circulation in the City of Jackson, Mississippi, selected by the  
20131 commission.

20132 The commission, when issuing any bonds under the authority of  
20133 this section, may provide that bonds, at the option of the State  
20134 of Mississippi, may be called in for payment and redemption at the  
20135 call price named therein and accrued interest on such date or  
20136 dates named therein.

20137 (8) The bonds issued under the provisions of this section  
20138 are general obligations of the State of Mississippi, and for the  
20139 payment thereof the full faith and credit of the State of  
20140 Mississippi is irrevocably pledged. If the funds appropriated by  
20141 the Legislature are insufficient to pay the principal of and the  
20142 interest on such bonds as they become due, then the deficiency  
20143 shall be paid by the State Treasurer from any funds in the State  
20144 Treasury not otherwise appropriated. All such bonds shall contain  
20145 recitals on their faces substantially covering the provisions of  
20146 this subsection.

20147 (9) Upon the issuance and sale of bonds under the provisions  
20148 of this section, the commission shall transfer the proceeds of any



20149 such sale or sales to the special fund created in subsection (2)  
20150 of this section. The proceeds of such bonds shall be disbursed  
20151 solely upon the order of the Department of Finance and  
20152 Administration under such restrictions, if any, as may be  
20153 contained in the resolution providing for the issuance of the  
20154 bonds.

20155 (10) The bonds authorized under this section may be issued  
20156 without any other proceedings or the happening of any other  
20157 conditions or things other than those proceedings, conditions and  
20158 things which are specified or required by this section. Any  
20159 resolution providing for the issuance of bonds under the  
20160 provisions of this section shall become effective immediately upon  
20161 its adoption by the commission, and any such resolution may be  
20162 adopted at any regular or special meeting of the commission by a  
20163 majority of its members.

20164 (11) The bonds authorized under the authority of this  
20165 section may be validated in the Chancery Court of the First  
20166 Judicial District of Hinds County, Mississippi, in the manner and  
20167 with the force and effect provided by Chapter 13, Title 31,  
20168 Mississippi Code of 1972, for the validation of county, municipal,  
20169 school district and other bonds. The notice to taxpayers required  
20170 by such statutes shall be published in a newspaper published or  
20171 having a general circulation in the City of Jackson, Mississippi.

20172 (12) Any holder of bonds issued under the provisions of this  
20173 section or of any of the interest coupons pertaining thereto may,



20174 either at law or in equity, by suit, action, mandamus or other  
20175 proceeding, protect and enforce any and all rights granted under  
20176 this section, or under such resolution, and may enforce and compel  
20177 performance of all duties required by this section to be  
20178 performed, in order to provide for the payment of bonds and  
20179 interest thereon.

20180 (13) All bonds issued under the provisions of this section  
20181 shall be legal investments for trustees and other fiduciaries, and  
20182 for savings banks, trust companies and insurance companies  
20183 organized under the laws of the State of Mississippi, and such  
20184 bonds shall be legal securities which may be deposited with and  
20185 shall be received by all public officers and bodies of this state  
20186 and all municipalities and political subdivisions for the purpose  
20187 of securing the deposit of public funds.

20188 (14) Bonds issued under the provisions of this section and  
20189 income therefrom shall be exempt from all taxation in the State of  
20190 Mississippi.

20191 (15) The proceeds of the bonds issued under this section  
20192 shall be used solely for the purposes herein provided, including  
20193 the costs incident to the issuance and sale of such bonds.

20194 (16) The State Treasurer is authorized, without further  
20195 process of law, to certify to the Department of Finance and  
20196 Administration the necessity for warrants, and the Department of  
20197 Finance and Administration is authorized and directed to issue  
20198 such warrants, in such amounts as may be necessary to pay when due



20199 the principal of, premium, if any, and interest on, or the  
20200 accreted value of, all bonds issued under this section; and the  
20201 State Treasurer shall forward the necessary amount to the  
20202 designated place or places of payment of such bonds in ample time  
20203 to discharge such bonds, or the interest thereon, on the due dates  
20204 thereof.

20205 (17) This section shall be deemed to be full and complete  
20206 authority for the exercise of the powers herein granted, but this  
20207 section shall not be deemed to repeal or to be in derogation of  
20208 any existing law of this state.

20209 **SECTION 99.** (1) As used in this section, the following  
20210 words shall have the meanings ascribed herein unless the context  
20211 clearly requires otherwise:

20212 (a) "Accreted value" of any bond means, as of any date  
20213 of computation, an amount equal to the sum of (i) the stated  
20214 initial value of such bond, plus (ii) the interest accrued thereon  
20215 from the issue date to the date of computation at the rate,  
20216 compounded semiannually, that is necessary to produce the  
20217 approximate yield to maturity shown for bonds of the same  
20218 maturity.

20219 (b) "State" means the State of Mississippi.

20220 (c) "Commission" means the State Bond Commission.

20221 (2) (a) (i) A special fund, to be designated the "2020  
20222 DeSoto County Workforce Center Construction Fund," is created  
20223 within the State Treasury. The fund shall be maintained by the



20224 State Treasurer as a separate and special fund, separate and apart  
20225 from the General Fund of the state. Unexpended amounts remaining  
20226 in the fund at the end of a fiscal year shall not lapse into the  
20227 State General Fund, and any interest earned or investment earnings  
20228 on amounts in the fund shall be deposited into such fund.

20229 (ii) Monies deposited into the fund shall be  
20230 disbursed, in the discretion of the Department of Finance and  
20231 Administration, to assist in paying costs associated with  
20232 construction of a state-of-the-art consolidated workforce center  
20233 to be located in Southaven, Mississippi.

20234 (b) Amounts deposited into such special fund shall be  
20235 disbursed to pay the costs of the projects described in paragraph  
20236 (a) of this subsection. Promptly after the commission has  
20237 certified, by resolution duly adopted, that the projects described  
20238 in paragraph (a) of this subsection shall have been completed or  
20239 abandoned, or cannot be completed in a timely fashion, any amounts  
20240 remaining in such special fund shall be applied to pay debt  
20241 service on the bonds issued under this section, in accordance with  
20242 the proceedings authorizing the issuance of such bonds and as  
20243 directed by the commission.

20244 (3) (a) The commission, at one time, or from time to time,  
20245 may declare by resolution the necessity for issuance of general  
20246 obligation bonds of the State of Mississippi to provide funds for  
20247 all costs incurred or to be incurred for the purposes described in  
20248 subsection (2) of this section. Upon the adoption of a resolution



20249 by the Department of Finance and Administration, declaring the  
20250 necessity for the issuance of any part or all of the general  
20251 obligation bonds authorized by this subsection, the department  
20252 shall deliver a certified copy of its resolution or resolutions to  
20253 the commission. Upon receipt of such resolution, the commission,  
20254 in its discretion, may act as the issuing agent, prescribe the  
20255 form of the bonds, determine the appropriate method for sale of  
20256 the bonds, advertise for and accept bids or negotiate the sale of  
20257 the bonds, issue and sell the bonds so authorized to be sold, and  
20258 do any and all other things necessary and advisable in connection  
20259 with the issuance and sale of such bonds. The total amount of  
20260 bonds issued under this section shall not exceed Three Million  
20261 Dollars (\$3,000,000.00). No bonds shall be issued under this  
20262 section after July 1, 2024.

20263 (b) Any investment earnings on amounts deposited into  
20264 the special fund created in subsection (2) of this section shall  
20265 be used to pay debt service on bonds issued under this section, in  
20266 accordance with the proceedings authorizing issuance of such  
20267 bonds.

20268 (4) The principal of and interest on the bonds authorized  
20269 under this section shall be payable in the manner provided in this  
20270 subsection. Such bonds shall bear such date or dates, be in such  
20271 denomination or denominations, bear interest at such rate or rates  
20272 (not to exceed the limits set forth in Section 75-17-101,  
20273 Mississippi Code of 1972), be payable at such place or places





20274 within or without the State of Mississippi, shall mature  
20275 absolutely at such time or times not to exceed twenty-five (25)  
20276 years from date of issue, be redeemable before maturity at such  
20277 time or times and upon such terms, with or without premium, shall  
20278 bear such registration privileges, and shall be substantially in  
20279 such form, all as shall be determined by resolution of the  
20280 commission.

20281 (5) The bonds authorized by this section shall be signed by  
20282 the chairman of the commission, or by his facsimile signature, and  
20283 the official seal of the commission shall be affixed thereto,  
20284 attested by the secretary of the commission. The interest  
20285 coupons, if any, to be attached to such bonds may be executed by  
20286 the facsimile signatures of such officers. Whenever any such  
20287 bonds shall have been signed by the officials designated to sign  
20288 the bonds who were in office at the time of such signing but who  
20289 may have ceased to be such officers before the sale and delivery  
20290 of such bonds, or who may not have been in office on the date such  
20291 bonds may bear, the signatures of such officers upon such bonds  
20292 and coupons shall nevertheless be valid and sufficient for all  
20293 purposes and have the same effect as if the person so officially  
20294 signing such bonds had remained in office until their delivery to  
20295 the purchaser, or had been in office on the date such bonds may  
20296 bear. However, notwithstanding anything herein to the contrary,  
20297 such bonds may be issued as provided in the Registered Bond Act of  
20298 the State of Mississippi.



20299           (6) All bonds and interest coupons issued under the  
20300 provisions of this section have all the qualities and incidents of  
20301 negotiable instruments under the provisions of the Uniform  
20302 Commercial Code, and in exercising the powers granted by this  
20303 section, the commission shall not be required to and need not  
20304 comply with the provisions of the Uniform Commercial Code.

20305           (7) The commission shall act as issuing agent for the bonds  
20306 authorized under this section, prescribe the form of the bonds,  
20307 determine the appropriate method for sale of the bonds, advertise  
20308 for and accept bids or negotiate the sale of the bonds, issue and  
20309 sell the bonds so authorized to be sold, pay all fees and costs  
20310 incurred in such issuance and sale, and do any and all other  
20311 things necessary and advisable in connection with the issuance and  
20312 sale of such bonds. The commission is authorized and empowered to  
20313 pay the costs that are incident to the sale, issuance and delivery  
20314 of the bonds authorized under this section from the proceeds  
20315 derived from the sale of such bonds. The commission may sell such  
20316 bonds on sealed bids at public sale or may negotiate the sale of  
20317 the bonds for such price as it may determine to be for the best  
20318 interest of the State of Mississippi. All interest accruing on  
20319 such bonds so issued shall be payable semiannually or annually.

20320           If such bonds are sold by sealed bids at public sale, notice  
20321 of the sale shall be published at least one (1) time, not less  
20322 than ten (10) days before the date of sale, and shall be so  
20323 published in one or more newspapers published or having a general



20324 circulation in the City of Jackson, Mississippi, selected by the  
20325 commission.

20326         The commission, when issuing any bonds under the authority of  
20327 this section, may provide that bonds, at the option of the State  
20328 of Mississippi, may be called in for payment and redemption at the  
20329 call price named therein and accrued interest on such date or  
20330 dates named therein.

20331         (8) The bonds issued under the provisions of this section  
20332 are general obligations of the State of Mississippi, and for the  
20333 payment thereof the full faith and credit of the State of  
20334 Mississippi is irrevocably pledged. If the funds appropriated by  
20335 the Legislature are insufficient to pay the principal of and the  
20336 interest on such bonds as they become due, then the deficiency  
20337 shall be paid by the State Treasurer from any funds in the State  
20338 Treasury not otherwise appropriated. All such bonds shall contain  
20339 recitals on their faces substantially covering the provisions of  
20340 this subsection.

20341         (9) Upon the issuance and sale of bonds under the provisions  
20342 of this section, the commission shall transfer the proceeds of any  
20343 such sale or sales to the special fund created in subsection (2)  
20344 of this section. The proceeds of such bonds shall be disbursed  
20345 solely upon the order of the Department of Finance and  
20346 Administration under such restrictions, if any, as may be  
20347 contained in the resolution providing for the issuance of the  
20348 bonds.



20349           (10) The bonds authorized under this section may be issued  
20350 without any other proceedings or the happening of any other  
20351 conditions or things other than those proceedings, conditions and  
20352 things which are specified or required by this section. Any  
20353 resolution providing for the issuance of bonds under the  
20354 provisions of this section shall become effective immediately upon  
20355 its adoption by the commission, and any such resolution may be  
20356 adopted at any regular or special meeting of the commission by a  
20357 majority of its members.

20358           (11) The bonds authorized under the authority of this  
20359 section may be validated in the Chancery Court of the First  
20360 Judicial District of Hinds County, Mississippi, in the manner and  
20361 with the force and effect provided by Title 31, Chapter 13,  
20362 Mississippi Code of 1972, for the validation of county, municipal,  
20363 school district and other bonds. The notice to taxpayers required  
20364 by such statutes shall be published in a newspaper published or  
20365 having a general circulation in the City of Jackson, Mississippi.

20366           (12) Any holder of bonds issued under the provisions of this  
20367 section or of any of the interest coupons pertaining thereto may,  
20368 either at law or in equity, by suit, action, mandamus or other  
20369 proceeding, protect and enforce any and all rights granted under  
20370 this section, or under such resolution, and may enforce and compel  
20371 performance of all duties required by this section to be performed  
20372 in order to provide for the payment of bonds and interest thereon.



20373 (13) All bonds issued under the provisions of this section  
20374 shall be legal investments for trustees and other fiduciaries, and  
20375 for savings banks, trust companies and insurance companies  
20376 organized under the laws of the State of Mississippi, and such  
20377 bonds shall be legal securities which may be deposited with and  
20378 shall be received by all public officers and bodies of this state  
20379 and all municipalities and political subdivisions for the purpose  
20380 of securing the deposit of public funds.

20381 (14) Bonds issued under the provisions of this section and  
20382 income therefrom shall be exempt from all taxation in the State of  
20383 Mississippi.

20384 (15) The proceeds of the bonds issued under this section  
20385 shall be used solely for the purposes herein provided, including  
20386 the costs incident to the issuance and sale of such bonds.

20387 (16) The State Treasurer is authorized, without further  
20388 process of law, to certify to the Department of Finance and  
20389 Administration the necessity for warrants, and the Department of  
20390 Finance and Administration is authorized and directed to issue  
20391 such warrants, in such amounts as may be necessary to pay when due  
20392 the principal of, premium, if any, and interest on, or the  
20393 accreted value of, all bonds issued under this section; and the  
20394 State Treasurer shall forward the necessary amount to the  
20395 designated place or places of payment of such bonds in ample time  
20396 to discharge such bonds, or the interest thereon, on the due dates  
20397 thereof.



20398           (17) This section shall be deemed to be full and complete  
20399 authority for the exercise of the powers herein granted, but this  
20400 section shall not be deemed to repeal or to be in derogation of  
20401 any existing law of this state.

20402           **SECTION 100.** (1) As used in this section, the following  
20403 words shall have the meanings ascribed herein unless the context  
20404 clearly requires otherwise:

20405                   (a) "Accreted value" of any bond means, as of any date  
20406 of computation, an amount equal to the sum of (i) the stated  
20407 initial value of such bond, plus (ii) the interest accrued thereon  
20408 from the issue date to the date of computation at the rate,  
20409 compounded semiannually, that is necessary to produce the  
20410 approximate yield to maturity shown for bonds of the same  
20411 maturity.

20412                   (b) "State" means the State of Mississippi.

20413                   (c) "Commission" means the State Bond Commission.

20414           (2) (a) (i) A special fund, to be designated the "2020  
20415 Sand Creek Wastewater Treatment Project Fund," is created within  
20416 the State Treasury. The fund shall be maintained by the State  
20417 Treasurer as a separate and special fund, separate and apart from  
20418 the General Fund of the state. Unexpended amounts remaining in  
20419 the fund at the end of a fiscal year shall not lapse into the  
20420 State General Fund, and any interest earned or investment earnings  
20421 on amounts in the fund shall be deposited into such fund.



20422 (ii) Monies deposited into the fund shall be  
20423 disbursed, in the discretion of the Department of Finance and  
20424 Administration, to assist the Sand Creek Wastewater Authority in  
20425 paying costs associated with designing, constructing, developing,  
20426 equipping and implementing a regional wastewater treatment center  
20427 and related facilities, systems and infrastructure in Northwest  
20428 Mississippi.

20429 (b) Amounts deposited into such special fund shall be  
20430 disbursed to pay the costs of the projects described in paragraph  
20431 (a) of this subsection. Promptly after the commission has  
20432 certified, by resolution duly adopted, that the projects described  
20433 in paragraph (a) of this subsection shall have been completed,  
20434 abandoned, or cannot be completed in a timely fashion, any amounts  
20435 remaining in such special fund shall be applied to pay debt  
20436 service on the bonds issued under this section, in accordance with  
20437 the proceedings authorizing the issuance of such bonds and as  
20438 directed by the commission.

20439 (3) (a) The commission, at one time, or from time to time,  
20440 may declare by resolution the necessity for issuance of general  
20441 obligation bonds of the State of Mississippi to provide funds for  
20442 all costs incurred or to be incurred for the purposes described in  
20443 subsection (2) of this section. Upon the adoption of a resolution  
20444 by the Department of Finance and Administration, declaring the  
20445 necessity for the issuance of any part or all of the general  
20446 obligation bonds authorized by this subsection, the department



20447 shall deliver a certified copy of its resolution or resolutions to  
20448 the commission. Upon receipt of such resolution, the commission,  
20449 in its discretion, may act as the issuing agent, prescribe the  
20450 form of the bonds, determine the appropriate method for sale of  
20451 the bonds, advertise for and accept bids or negotiate the sale of  
20452 the bonds, issue and sell the bonds so authorized to be sold, and  
20453 do any and all other things necessary and advisable in connection  
20454 with the issuance and sale of such bonds. The total amount of  
20455 bonds issued under this section shall not exceed One Million  
20456 Dollars (\$1,000,000.00). No bonds shall be issued under this  
20457 section after July 1, 2024.

20458 (b) Any investment earnings on amounts deposited into  
20459 the special fund created in subsection (2) of this section shall  
20460 be used to pay debt service on bonds issued under this section, in  
20461 accordance with the proceedings authorizing issuance of such  
20462 bonds.

20463 (4) The principal of and interest on the bonds authorized  
20464 under this section shall be payable in the manner provided in this  
20465 subsection. Such bonds shall bear such date or dates, be in such  
20466 denomination or denominations, bear interest at such rate or rates  
20467 (not to exceed the limits set forth in Section 75-17-101,  
20468 Mississippi Code of 1972), be payable at such place or places  
20469 within or without the State of Mississippi, shall mature  
20470 absolutely at such time or times not to exceed twenty-five (25)  
20471 years from date of issue, be redeemable before maturity at such





20472 time or times and upon such terms, with or without premium, shall  
20473 bear such registration privileges, and shall be substantially in  
20474 such form, all as shall be determined by resolution of the  
20475 commission.

20476 (5) The bonds authorized by this section shall be signed by  
20477 the chairman of the commission, or by his facsimile signature, and  
20478 the official seal of the commission shall be affixed thereto,  
20479 attested by the secretary of the commission. The interest  
20480 coupons, if any, to be attached to such bonds may be executed by  
20481 the facsimile signatures of such officers. Whenever any such  
20482 bonds shall have been signed by the officials designated to sign  
20483 the bonds who were in office at the time of such signing but who  
20484 may have ceased to be such officers before the sale and delivery  
20485 of such bonds, or who may not have been in office on the date such  
20486 bonds may bear, the signatures of such officers upon such bonds  
20487 and coupons shall nevertheless be valid and sufficient for all  
20488 purposes and have the same effect as if the person so officially  
20489 signing such bonds had remained in office until their delivery to  
20490 the purchaser, or had been in office on the date such bonds may  
20491 bear. However, notwithstanding anything herein to the contrary,  
20492 such bonds may be issued as provided in the Registered Bond Act of  
20493 the State of Mississippi.

20494 (6) All bonds and interest coupons issued under the  
20495 provisions of this section have all the qualities and incidents of  
20496 negotiable instruments under the provisions of the Uniform



20497 Commercial Code, and in exercising the powers granted by this  
20498 section, the commission shall not be required to and need not  
20499 comply with the provisions of the Uniform Commercial Code.

20500 (7) The commission shall act as issuing agent for the bonds  
20501 authorized under this section, prescribe the form of the bonds,  
20502 determine the appropriate method for sale of the bonds, advertise  
20503 for and accept bids or negotiate the sale of the bonds, issue and  
20504 sell the bonds so authorized to be sold, pay all fees and costs  
20505 incurred in such issuance and sale, and do any and all other  
20506 things necessary and advisable in connection with the issuance and  
20507 sale of such bonds. The commission is authorized and empowered to  
20508 pay the costs that are incident to the sale, issuance and delivery  
20509 of the bonds authorized under this section from the proceeds  
20510 derived from the sale of such bonds. The commission may sell such  
20511 bonds on sealed bids at public sale or may negotiate the sale of  
20512 the bonds for such price as it may determine to be for the best  
20513 interest of the State of Mississippi. All interest accruing on  
20514 such bonds so issued shall be payable semiannually or annually.

20515 If such bonds are sold by sealed bids at public sale, notice  
20516 of the sale shall be published at least one time, not less than  
20517 ten (10) days before the date of sale, and shall be so published  
20518 in one or more newspapers published or having a general  
20519 circulation in the City of Jackson, Mississippi, selected by the  
20520 commission.



20521           The commission, when issuing any bonds under the authority of  
20522 this section, may provide that bonds, at the option of the State  
20523 of Mississippi, may be called in for payment and redemption at the  
20524 call price named therein and accrued interest on such date or  
20525 dates named therein.

20526           (8) The bonds issued under the provisions of this section  
20527 are general obligations of the State of Mississippi, and for the  
20528 payment thereof the full faith and credit of the State of  
20529 Mississippi is irrevocably pledged. If the funds appropriated by  
20530 the Legislature are insufficient to pay the principal of and the  
20531 interest on such bonds as they become due, then the deficiency  
20532 shall be paid by the State Treasurer from any funds in the State  
20533 Treasury not otherwise appropriated. All such bonds shall contain  
20534 recitals on their faces substantially covering the provisions of  
20535 this subsection.

20536           (9) Upon the issuance and sale of bonds under the provisions  
20537 of this section, the commission shall transfer the proceeds of any  
20538 such sale or sales to the special fund created in subsection (2)  
20539 of this section. The proceeds of such bonds shall be disbursed  
20540 solely upon the order of the Department of Finance and  
20541 Administration under such restrictions, if any, as may be  
20542 contained in the resolution providing for the issuance of the  
20543 bonds.

20544           (10) The bonds authorized under this section may be issued  
20545 without any other proceedings or the happening of any other



20546 conditions or things other than those proceedings, conditions and  
20547 things which are specified or required by this section. Any  
20548 resolution providing for the issuance of bonds under the  
20549 provisions of this section shall become effective immediately upon  
20550 its adoption by the commission, and any such resolution may be  
20551 adopted at any regular or special meeting of the commission by a  
20552 majority of its members.

20553 (11) The bonds authorized under the authority of this  
20554 section may be validated in the Chancery Court of the First  
20555 Judicial District of Hinds County, Mississippi, in the manner and  
20556 with the force and effect provided by Title 31, Chapter 13,  
20557 Mississippi Code of 1972, for the validation of county, municipal,  
20558 school district and other bonds. The notice to taxpayers required  
20559 by such statutes shall be published in a newspaper published or  
20560 having a general circulation in the City of Jackson, Mississippi.

20561 (12) Any holder of bonds issued under the provisions of this  
20562 section or of any of the interest coupons pertaining thereto may,  
20563 either at law or in equity, by suit, action, mandamus or other  
20564 proceeding, protect and enforce any and all rights granted under  
20565 this section, or under such resolution, and may enforce and compel  
20566 performance of all duties required by this section to be  
20567 performed, in order to provide for the payment of bonds and  
20568 interest thereon.

20569 (13) All bonds issued under the provisions of this section  
20570 shall be legal investments for trustees and other fiduciaries, and



20571 for savings banks, trust companies and insurance companies  
20572 organized under the laws of the State of Mississippi, and such  
20573 bonds shall be legal securities which may be deposited with and  
20574 shall be received by all public officers and bodies of this state  
20575 and all municipalities and political subdivisions for the purpose  
20576 of securing the deposit of public funds.

20577 (14) Bonds issued under the provisions of this section and  
20578 income therefrom shall be exempt from all taxation in the State of  
20579 Mississippi.

20580 (15) The proceeds of the bonds issued under this section  
20581 shall be used solely for the purposes herein provided, including  
20582 the costs incident to the issuance and sale of such bonds.

20583 (16) The State Treasurer is authorized, without further  
20584 process of law, to certify to the Department of Finance and  
20585 Administration the necessity for warrants, and the Department of  
20586 Finance and Administration is authorized and directed to issue  
20587 such warrants, in such amounts as may be necessary to pay when due  
20588 the principal of, premium, if any, and interest on, or the  
20589 accreted value of, all bonds issued under this section; and the  
20590 State Treasurer shall forward the necessary amount to the  
20591 designated place or places of payment of such bonds in ample time  
20592 to discharge such bonds, or the interest thereon, on the due dates  
20593 thereof.

20594 (17) This section shall be deemed to be full and complete  
20595 authority for the exercise of the powers herein granted, but this



20596 section shall not be deemed to repeal or to be in derogation of  
20597 any existing law of this state.

20598           **SECTION 101.** (1) As used in this section, the following  
20599 words shall have the meanings ascribed herein unless the context  
20600 clearly requires otherwise:

20601           (a) "Accreted value" of any bond means, as of any date  
20602 of computation, an amount equal to the sum of (i) the stated  
20603 initial value of such bond, plus (ii) the interest accrued thereon  
20604 from the issue date to the date of computation at the rate,  
20605 compounded semiannually, that is necessary to produce the  
20606 approximate yield to maturity shown for bonds of the same  
20607 maturity.

20608           (b) "State" means the State of Mississippi.

20609           (c) "Commission" means the State Bond Commission.

20610           (2) (a) (i) A special fund, to be designated the "2020  
20611 BancorpSouth Arena and Conference Center Fund," is created within  
20612 the State Treasury. The fund shall be maintained by the State  
20613 Treasurer as a separate and special fund, separate and apart from  
20614 the General Fund of the state. Unexpended amounts remaining in  
20615 the fund at the end of a fiscal year shall not lapse into the  
20616 State General Fund, and any interest earned or investment earnings  
20617 on amounts in the fund shall be deposited into such fund.

20618           (ii) Monies deposited into the fund shall be  
20619 disbursed, in the discretion of the Department of Finance and  
20620 Administration, to assist the City of Tupelo, Mississippi, in



20621 paying the costs associated with the repair, renovation and  
20622 expansion of the BancorpSouth Arena and Conference Center.

20623 (b) Amounts deposited into such special fund shall be  
20624 disbursed to pay the costs of the projects described in paragraph  
20625 (a) of this subsection. Promptly after the commission has  
20626 certified, by resolution duly adopted, that the projects described  
20627 in paragraph (a) of this subsection shall have been completed,  
20628 abandoned, or cannot be completed in a timely fashion, any amounts  
20629 remaining in such special fund shall be applied to pay debt  
20630 service on the bonds issued under this section, in accordance with  
20631 the proceedings authorizing the issuance of such bonds and as  
20632 directed by the commission.

20633 (3) (a) The commission, at one time, or from time to time,  
20634 may declare by resolution the necessity for issuance of general  
20635 obligation bonds of the State of Mississippi to provide funds for  
20636 all costs incurred or to be incurred for the purposes described in  
20637 subsection (2) of this section. Upon the adoption of a resolution  
20638 by the Department of Finance and Administration, declaring the  
20639 necessity for the issuance of any part or all of the general  
20640 obligation bonds authorized by this subsection, the department  
20641 shall deliver a certified copy of its resolution or resolutions to  
20642 the commission. Upon receipt of such resolution, the commission,  
20643 in its discretion, may act as the issuing agent, prescribe the  
20644 form of the bonds, determine the appropriate method for sale of  
20645 the bonds, advertise for and accept bids or negotiate the sale of



20646 the bonds, issue and sell the bonds so authorized to be sold, and  
20647 do any and all other things necessary and advisable in connection  
20648 with the issuance and sale of such bonds. The total amount of  
20649 bonds issued under this section shall not exceed Five Hundred  
20650 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
20651 this section after July 1, 2024.

20652 (b) Any investment earnings on amounts deposited into  
20653 the special fund created in subsection (2) of this section shall  
20654 be used to pay debt service on bonds issued under this section, in  
20655 accordance with the proceedings authorizing issuance of such  
20656 bonds.

20657 (4) The principal of and interest on the bonds authorized  
20658 under this section shall be payable in the manner provided in this  
20659 subsection. Such bonds shall bear such date or dates, be in such  
20660 denomination or denominations, bear interest at such rate or rates  
20661 (not to exceed the limits set forth in Section 75-17-101,  
20662 Mississippi Code of 1972), be payable at such place or places  
20663 within or without the State of Mississippi, shall mature  
20664 absolutely at such time or times not to exceed twenty-five (25)  
20665 years from date of issue, be redeemable before maturity at such  
20666 time or times and upon such terms, with or without premium, shall  
20667 bear such registration privileges, and shall be substantially in  
20668 such form, all as shall be determined by resolution of the  
20669 commission.





20670           (5) The bonds authorized by this section shall be signed by  
20671 the chairman of the commission, or by his facsimile signature, and  
20672 the official seal of the commission shall be affixed thereto,  
20673 attested by the secretary of the commission. The interest  
20674 coupons, if any, to be attached to such bonds may be executed by  
20675 the facsimile signatures of such officers. Whenever any such  
20676 bonds shall have been signed by the officials designated to sign  
20677 the bonds who were in office at the time of such signing but who  
20678 may have ceased to be such officers before the sale and delivery  
20679 of such bonds, or who may not have been in office on the date such  
20680 bonds may bear, the signatures of such officers upon such bonds  
20681 and coupons shall nevertheless be valid and sufficient for all  
20682 purposes and have the same effect as if the person so officially  
20683 signing such bonds had remained in office until their delivery to  
20684 the purchaser, or had been in office on the date such bonds may  
20685 bear. However, notwithstanding anything herein to the contrary,  
20686 such bonds may be issued as provided in the Registered Bond Act of  
20687 the State of Mississippi.

20688           (6) All bonds and interest coupons issued under the  
20689 provisions of this section have all the qualities and incidents of  
20690 negotiable instruments under the provisions of the Uniform  
20691 Commercial Code, and in exercising the powers granted by this  
20692 section, the commission shall not be required to and need not  
20693 comply with the provisions of the Uniform Commercial Code.



20694 (7) The commission shall act as issuing agent for the bonds  
20695 authorized under this section, prescribe the form of the bonds,  
20696 determine the appropriate method for sale of the bonds, advertise  
20697 for and accept bids or negotiate the sale of the bonds, issue and  
20698 sell the bonds so authorized to be sold, pay all fees and costs  
20699 incurred in such issuance and sale, and do any and all other  
20700 things necessary and advisable in connection with the issuance and  
20701 sale of such bonds. The commission is authorized and empowered to  
20702 pay the costs that are incident to the sale, issuance and delivery  
20703 of the bonds authorized under this section from the proceeds  
20704 derived from the sale of such bonds. The commission may sell such  
20705 bonds on sealed bids at public sale or may negotiate the sale of  
20706 the bonds for such price as it may determine to be for the best  
20707 interest of the State of Mississippi. All interest accruing on  
20708 such bonds so issued shall be payable semiannually or annually.

20709 If such bonds are sold by sealed bids at public sale, notice  
20710 of the sale shall be published at least one time, not less than  
20711 ten (10) days before the date of sale, and shall be so published  
20712 in one or more newspapers published or having a general  
20713 circulation in the City of Jackson, Mississippi, selected by the  
20714 commission.

20715 The commission, when issuing any bonds under the authority of  
20716 this section, may provide that bonds, at the option of the State  
20717 of Mississippi, may be called in for payment and redemption at the



20718 call price named therein and accrued interest on such date or  
20719 dates named therein.

20720 (8) The bonds issued under the provisions of this section  
20721 are general obligations of the State of Mississippi, and for the  
20722 payment thereof the full faith and credit of the State of  
20723 Mississippi is irrevocably pledged. If the funds appropriated by  
20724 the Legislature are insufficient to pay the principal of and the  
20725 interest on such bonds as they become due, then the deficiency  
20726 shall be paid by the State Treasurer from any funds in the State  
20727 Treasury not otherwise appropriated. All such bonds shall contain  
20728 recitals on their faces substantially covering the provisions of  
20729 this subsection.

20730 (9) Upon the issuance and sale of bonds under the provisions  
20731 of this section, the commission shall transfer the proceeds of any  
20732 such sale or sales to the special fund created in subsection (2)  
20733 of this section. The proceeds of such bonds shall be disbursed  
20734 solely upon the order of the Department of Finance and  
20735 Administration under such restrictions, if any, as may be  
20736 contained in the resolution providing for the issuance of the  
20737 bonds.

20738 (10) The bonds authorized under this section may be issued  
20739 without any other proceedings or the happening of any other  
20740 conditions or things other than those proceedings, conditions and  
20741 things which are specified or required by this section. Any  
20742 resolution providing for the issuance of bonds under the



20743 provisions of this section shall become effective immediately upon  
20744 its adoption by the commission, and any such resolution may be  
20745 adopted at any regular or special meeting of the commission by a  
20746 majority of its members.

20747 (11) The bonds authorized under the authority of this  
20748 section may be validated in the Chancery Court of the First  
20749 Judicial District of Hinds County, Mississippi, in the manner and  
20750 with the force and effect provided by Title 31, Chapter 13,  
20751 Mississippi Code of 1972, for the validation of county, municipal,  
20752 school district and other bonds. The notice to taxpayers required  
20753 by such statutes shall be published in a newspaper published or  
20754 having a general circulation in the City of Jackson, Mississippi.

20755 (12) Any holder of bonds issued under the provisions of this  
20756 section or of any of the interest coupons pertaining thereto may,  
20757 either at law or in equity, by suit, action, mandamus or other  
20758 proceeding, protect and enforce any and all rights granted under  
20759 this section, or under such resolution, and may enforce and compel  
20760 performance of all duties required by this section to be  
20761 performed, in order to provide for the payment of bonds and  
20762 interest thereon.

20763 (13) All bonds issued under the provisions of this section  
20764 shall be legal investments for trustees and other fiduciaries, and  
20765 for savings banks, trust companies and insurance companies  
20766 organized under the laws of the State of Mississippi, and such  
20767 bonds shall be legal securities which may be deposited with and



20768 shall be received by all public officers and bodies of this state  
20769 and all municipalities and political subdivisions for the purpose  
20770 of securing the deposit of public funds.

20771 (14) Bonds issued under the provisions of this section and  
20772 income therefrom shall be exempt from all taxation in the State of  
20773 Mississippi.

20774 (15) The proceeds of the bonds issued under this section  
20775 shall be used solely for the purposes herein provided, including  
20776 the costs incident to the issuance and sale of such bonds.

20777 (16) The State Treasurer is authorized, without further  
20778 process of law, to certify to the Department of Finance and  
20779 Administration the necessity for warrants, and the Department of  
20780 Finance and Administration is authorized and directed to issue  
20781 such warrants, in such amounts as may be necessary to pay when due  
20782 the principal of, premium, if any, and interest on, or the  
20783 accreted value of, all bonds issued under this section; and the  
20784 State Treasurer shall forward the necessary amount to the  
20785 designated place or places of payment of such bonds in ample time  
20786 to discharge such bonds, or the interest thereon, on the due dates  
20787 thereof.

20788 (17) This section shall be deemed to be full and complete  
20789 authority for the exercise of the powers herein granted, but this  
20790 section shall not be deemed to repeal or to be in derogation of  
20791 any existing law of this state.



20792           **SECTION 102.** (1) As used in this section, the following  
20793 words shall have the meanings ascribed herein unless the context  
20794 clearly requires otherwise:

20795                   (a) "Accreted value" of any bond means, as of any date  
20796 of computation, an amount equal to the sum of (i) the stated  
20797 initial value of such bond, plus (ii) the interest accrued thereon  
20798 from the issue date to the date of computation at the rate,  
20799 compounded semiannually, that is necessary to produce the  
20800 approximate yield to maturity shown for bonds of the same  
20801 maturity.

20802                   (b) "State" means the State of Mississippi.

20803                   (c) "Commission" means the State Bond Commission.

20804           (2) (a) (i) A special fund, to be designated the "2020  
20805 Pearl River Valley Water Supply District Dredging Fund," is  
20806 created within the State Treasury. The fund shall be maintained  
20807 by the State Treasurer as a separate and special fund, separate  
20808 and apart from the General Fund of the state. Unexpended amounts  
20809 remaining in the fund at the end of a fiscal year shall not lapse  
20810 into the State General Fund, and any interest earned or investment  
20811 earnings on amounts in the fund shall be deposited into such fund.

20812                   (ii) Monies deposited into the fund shall be  
20813 disbursed, in the discretion of the Department of Finance and  
20814 Administration, to assist the Pearl River Valley Water Supply  
20815 District in paying the costs associated with the dredging of  
20816 Pelahatchie Bay and road improvements for the Bob Anthony Parkway.



20817 (b) Amounts deposited into such special fund shall be  
20818 disbursed to pay the costs of the projects described in paragraph  
20819 (a) of this subsection. Promptly after the commission has  
20820 certified, by resolution duly adopted, that the projects described  
20821 in paragraph (a) of this subsection shall have been completed,  
20822 abandoned, or cannot be completed in a timely fashion, any amounts  
20823 remaining in such special fund shall be applied to pay debt  
20824 service on the bonds issued under this section, in accordance with  
20825 the proceedings authorizing the issuance of such bonds and as  
20826 directed by the commission.

20827 (3) (a) The commission, at one time, or from time to time,  
20828 may declare by resolution the necessity for issuance of general  
20829 obligation bonds of the State of Mississippi to provide funds for  
20830 all costs incurred or to be incurred for the purposes described in  
20831 subsection (2) of this section. Upon the adoption of a resolution  
20832 by the Department of Finance and Administration, declaring the  
20833 necessity for the issuance of any part or all of the general  
20834 obligation bonds authorized by this subsection, the department  
20835 shall deliver a certified copy of its resolution or resolutions to  
20836 the commission. Upon receipt of such resolution, the commission,  
20837 in its discretion, may act as the issuing agent, prescribe the  
20838 form of the bonds, determine the appropriate method for sale of  
20839 the bonds, advertise for and accept bids or negotiate the sale of  
20840 the bonds, issue and sell the bonds so authorized to be sold, and  
20841 do any and all other things necessary and advisable in connection



20842 with the issuance and sale of such bonds. The total amount of  
20843 bonds issued under this section shall not exceed Two Million  
20844 Dollars (\$2,000,000.00). No bonds shall be issued under this  
20845 section after July 1, 2024.

20846 (b) Any investment earnings on amounts deposited into  
20847 the special fund created in subsection (2) of this section shall  
20848 be used to pay debt service on bonds issued under this section, in  
20849 accordance with the proceedings authorizing issuance of such  
20850 bonds.

20851 (4) The principal of and interest on the bonds authorized  
20852 under this section shall be payable in the manner provided in this  
20853 subsection. Such bonds shall bear such date or dates, be in such  
20854 denomination or denominations, bear interest at such rate or rates  
20855 (not to exceed the limits set forth in Section 75-17-101,  
20856 Mississippi Code of 1972), be payable at such place or places  
20857 within or without the State of Mississippi, shall mature  
20858 absolutely at such time or times not to exceed twenty-five (25)  
20859 years from date of issue, be redeemable before maturity at such  
20860 time or times and upon such terms, with or without premium, shall  
20861 bear such registration privileges, and shall be substantially in  
20862 such form, all as shall be determined by resolution of the  
20863 commission.

20864 (5) The bonds authorized by this section shall be signed by  
20865 the chairman of the commission, or by his facsimile signature, and  
20866 the official seal of the commission shall be affixed thereto,





20867 attested by the secretary of the commission. The interest  
20868 coupons, if any, to be attached to such bonds may be executed by  
20869 the facsimile signatures of such officers. Whenever any such  
20870 bonds shall have been signed by the officials designated to sign  
20871 the bonds who were in office at the time of such signing but who  
20872 may have ceased to be such officers before the sale and delivery  
20873 of such bonds, or who may not have been in office on the date such  
20874 bonds may bear, the signatures of such officers upon such bonds  
20875 and coupons shall nevertheless be valid and sufficient for all  
20876 purposes and have the same effect as if the person so officially  
20877 signing such bonds had remained in office until their delivery to  
20878 the purchaser, or had been in office on the date such bonds may  
20879 bear. However, notwithstanding anything herein to the contrary,  
20880 such bonds may be issued as provided in the Registered Bond Act of  
20881 the State of Mississippi.

20882 (6) All bonds and interest coupons issued under the  
20883 provisions of this section have all the qualities and incidents of  
20884 negotiable instruments under the provisions of the Uniform  
20885 Commercial Code, and in exercising the powers granted by this  
20886 section, the commission shall not be required to and need not  
20887 comply with the provisions of the Uniform Commercial Code.

20888 (7) The commission shall act as issuing agent for the bonds  
20889 authorized under this section, prescribe the form of the bonds,  
20890 determine the appropriate method for sale of the bonds, advertise  
20891 for and accept bids or negotiate the sale of the bonds, issue and



20892 sell the bonds so authorized to be sold, pay all fees and costs  
20893 incurred in such issuance and sale, and do any and all other  
20894 things necessary and advisable in connection with the issuance and  
20895 sale of such bonds. The commission is authorized and empowered to  
20896 pay the costs that are incident to the sale, issuance and delivery  
20897 of the bonds authorized under this section from the proceeds  
20898 derived from the sale of such bonds. The commission may sell such  
20899 bonds on sealed bids at public sale or may negotiate the sale of  
20900 the bonds for such price as it may determine to be for the best  
20901 interest of the State of Mississippi. All interest accruing on  
20902 such bonds so issued shall be payable semiannually or annually.

20903 If such bonds are sold by sealed bids at public sale, notice  
20904 of the sale shall be published at least one time, not less than  
20905 ten (10) days before the date of sale, and shall be so published  
20906 in one or more newspapers published or having a general  
20907 circulation in the City of Jackson, Mississippi, selected by the  
20908 commission.

20909 The commission, when issuing any bonds under the authority of  
20910 this section, may provide that bonds, at the option of the State  
20911 of Mississippi, may be called in for payment and redemption at the  
20912 call price named therein and accrued interest on such date or  
20913 dates named therein.

20914 (8) The bonds issued under the provisions of this section  
20915 are general obligations of the State of Mississippi, and for the  
20916 payment thereof the full faith and credit of the State of



20917 Mississippi is irrevocably pledged. If the funds appropriated by  
20918 the Legislature are insufficient to pay the principal of and the  
20919 interest on such bonds as they become due, then the deficiency  
20920 shall be paid by the State Treasurer from any funds in the State  
20921 Treasury not otherwise appropriated. All such bonds shall contain  
20922 recitals on their faces substantially covering the provisions of  
20923 this subsection.

20924 (9) Upon the issuance and sale of bonds under the provisions  
20925 of this section, the commission shall transfer the proceeds of any  
20926 such sale or sales to the special fund created in subsection (2)  
20927 of this section. The proceeds of such bonds shall be disbursed  
20928 solely upon the order of the Department of Finance and  
20929 Administration under such restrictions, if any, as may be  
20930 contained in the resolution providing for the issuance of the  
20931 bonds.

20932 (10) The bonds authorized under this section may be issued  
20933 without any other proceedings or the happening of any other  
20934 conditions or things other than those proceedings, conditions and  
20935 things which are specified or required by this section. Any  
20936 resolution providing for the issuance of bonds under the  
20937 provisions of this section shall become effective immediately upon  
20938 its adoption by the commission, and any such resolution may be  
20939 adopted at any regular or special meeting of the commission by a  
20940 majority of its members.



20941           (11) The bonds authorized under the authority of this  
20942 section may be validated in the Chancery Court of the First  
20943 Judicial District of Hinds County, Mississippi, in the manner and  
20944 with the force and effect provided by Title 31, Chapter 13,  
20945 Mississippi Code of 1972, for the validation of county, municipal,  
20946 school district and other bonds. The notice to taxpayers required  
20947 by such statutes shall be published in a newspaper published or  
20948 having a general circulation in the City of Jackson, Mississippi.

20949           (12) Any holder of bonds issued under the provisions of this  
20950 section or of any of the interest coupons pertaining thereto may,  
20951 either at law or in equity, by suit, action, mandamus or other  
20952 proceeding, protect and enforce any and all rights granted under  
20953 this section, or under such resolution, and may enforce and compel  
20954 performance of all duties required by this section to be  
20955 performed, in order to provide for the payment of bonds and  
20956 interest thereon.

20957           (13) All bonds issued under the provisions of this section  
20958 shall be legal investments for trustees and other fiduciaries, and  
20959 for savings banks, trust companies and insurance companies  
20960 organized under the laws of the State of Mississippi, and such  
20961 bonds shall be legal securities which may be deposited with and  
20962 shall be received by all public officers and bodies of this state  
20963 and all municipalities and political subdivisions for the purpose  
20964 of securing the deposit of public funds.



20965 (14) Bonds issued under the provisions of this section and  
20966 income therefrom shall be exempt from all taxation in the State of  
20967 Mississippi.

20968 (15) The proceeds of the bonds issued under this section  
20969 shall be used solely for the purposes herein provided, including  
20970 the costs incident to the issuance and sale of such bonds.

20971 (16) The State Treasurer is authorized, without further  
20972 process of law, to certify to the Department of Finance and  
20973 Administration the necessity for warrants, and the Department of  
20974 Finance and Administration is authorized and directed to issue  
20975 such warrants, in such amounts as may be necessary to pay when due  
20976 the principal of, premium, if any, and interest on, or the  
20977 accreted value of, all bonds issued under this section; and the  
20978 State Treasurer shall forward the necessary amount to the  
20979 designated place or places of payment of such bonds in ample time  
20980 to discharge such bonds, or the interest thereon, on the due dates  
20981 thereof.

20982 (17) This section shall be deemed to be full and complete  
20983 authority for the exercise of the powers herein granted, but this  
20984 section shall not be deemed to repeal or to be in derogation of  
20985 any existing law of this state.

20986 **SECTION 103.** (1) As used in this section, the following  
20987 words shall have the meanings ascribed herein unless the context  
20988 clearly requires otherwise:



20989           (a) "Accreted value" of any bond means, as of any date  
20990 of computation, an amount equal to the sum of (i) the stated  
20991 initial value of such bond, plus (ii) the interest accrued thereon  
20992 from the issue date to the date of computation at the rate,  
20993 compounded semiannually, that is necessary to produce the  
20994 approximate yield to maturity shown for bonds of the same  
20995 maturity.

20996           (b) "State" means the State of Mississippi.

20997           (c) "Commission" means the State Bond Commission.

20998           (2) (a) (i) A special fund, to be designated as the "2020  
20999 Greenville Higher Education Center Career Tech Building  
21000 Construction Fund," is created within the State Treasury. The  
21001 fund shall be maintained by the State Treasurer as a separate and  
21002 special fund, separate and apart from the General Fund of the  
21003 state. Unexpended amounts remaining in the fund at the end of a  
21004 fiscal year shall not lapse into the State General Fund, and any  
21005 interest earned or investment earnings on amounts in the fund  
21006 shall be deposited into such fund.

21007                   (ii) Monies deposited into the fund shall be  
21008 disbursed, in the discretion of the Department of Finance and  
21009 Administration, to assist in paying the costs associated with the  
21010 construction, furnishing and equipping of two (2) career technical  
21011 buildings at the Greenville Higher Education Center.

21012           (b) Amounts deposited into such special fund shall be  
21013 disbursed to pay the costs of the projects described in paragraph



21014 (a) of this subsection. Promptly after the commission has  
21015 certified, by resolution duly adopted, that the projects described  
21016 in paragraph (a) of this subsection shall have been completed,  
21017 abandoned, or cannot be completed in a timely fashion, any amounts  
21018 remaining in such special fund shall be applied to pay debt  
21019 service on the bonds issued under this section, in accordance with  
21020 the proceedings authorizing the issuance of such bonds and as  
21021 directed by the commission.

21022 (3) (a) The commission, at one time, or from time to time,  
21023 may declare by resolution the necessity for issuance of general  
21024 obligation bonds of the State of Mississippi to provide funds for  
21025 all costs incurred or to be incurred for the purposes described in  
21026 subsection (2) of this section. Upon the adoption of a resolution  
21027 by the Department of Finance and Administration, declaring the  
21028 necessity for the issuance of any part or all of the general  
21029 obligation bonds authorized by this subsection, the department  
21030 shall deliver a certified copy of its resolution or resolutions to  
21031 the commission. Upon receipt of such resolution, the commission,  
21032 in its discretion, may act as issuing agent, prescribe the form of  
21033 the bonds, determine the appropriate method for sale of the bonds,  
21034 advertise for and accept bids or negotiate the sale of the bonds,  
21035 issue and sell the bonds so authorized to be sold, and do any and  
21036 all other things necessary and advisable in connection with the  
21037 issuance and sale of such bonds. The total amount of bonds issued  
21038 under this section shall not exceed Eight Hundred Fifty Thousand



21039 Dollars (\$850,000.00). No bonds shall be issued under this  
21040 section after July 1, 2024.

21041 (b) Any investment earnings on amounts deposited into  
21042 the special fund created in subsection (2) of this section shall  
21043 be used to pay debt service on bonds issued under this section, in  
21044 accordance with the proceedings authorizing issuance of such  
21045 bonds.

21046 (4) The principal of and interest on the bonds authorized  
21047 under this section shall be payable in the manner provided in this  
21048 subsection. Such bonds shall bear such date or dates, be in such  
21049 denomination or denominations, bear interest at such rate or rates  
21050 (not to exceed the limits set forth in Section 75-17-101,  
21051 Mississippi Code of 1972), be payable at such place or places  
21052 within or without the State of Mississippi, shall mature  
21053 absolutely at such time or times not to exceed twenty-five (25)  
21054 years from date of issue, be redeemable before maturity at such  
21055 time or times and upon such terms, with or without premium, shall  
21056 bear such registration privileges, and shall be substantially in  
21057 such form, all as shall be determined by resolution of the  
21058 commission.

21059 (5) The bonds authorized by this section shall be signed by  
21060 the chairman of the commission, or by his facsimile signature, and  
21061 the official seal of the commission shall be affixed thereto,  
21062 attested by the secretary of the commission. The interest  
21063 coupons, if any, to be attached to such bonds may be executed by





21064 the facsimile signatures of such officers. Whenever any such  
21065 bonds shall have been signed by the officials designated to sign  
21066 the bonds who were in office at the time of such signing but who  
21067 may have ceased to be such officers before the sale and delivery  
21068 of such bonds, or who may not have been in office on the date such  
21069 bonds may bear, the signatures of such officers upon such bonds  
21070 and coupons shall nevertheless be valid and sufficient for all  
21071 purposes and have the same effect as if the person so officially  
21072 signing such bonds had remained in office until their delivery to  
21073 the purchaser, or had been in office on the date such bonds may  
21074 bear. However, notwithstanding anything herein to the contrary,  
21075 such bonds may be issued as provided in the Registered Bond Act of  
21076 the State of Mississippi.

21077 (6) All bonds and interest coupons issued under the  
21078 provisions of this section have all the qualities and incidents of  
21079 negotiable instruments under the provisions of the Uniform  
21080 Commercial Code, and in exercising the powers granted by this  
21081 section, the commission shall not be required to and need not  
21082 comply with the provisions of the Uniform Commercial Code.

21083 (7) The commission shall act as issuing agent for the bonds  
21084 authorized under this section, prescribe the form of the bonds,  
21085 determine the appropriate method for sale of the bonds, advertise  
21086 for and accept bids or negotiate the sale of the bonds, issue and  
21087 sell the bonds so authorized to be sold, pay all fees and costs  
21088 incurred in such issuance and sale, and do any and all other



21089 things necessary and advisable in connection with the issuance and  
21090 sale of such bonds. The commission is authorized and empowered to  
21091 pay the costs that are incident to the sale, issuance and delivery  
21092 of the bonds authorized under this section from the proceeds  
21093 derived from the sale of such bonds. The commission may sell such  
21094 bonds on sealed bids at public sale or may negotiate the sale of  
21095 the bonds for such price as it may determine to be for the best  
21096 interest of the State of Mississippi. All interest accruing on  
21097 such bonds so issued shall be payable semiannually or annually.

21098 If such bonds are sold by sealed bids at public sale, notice  
21099 of the sale shall be published at least one time, not less than  
21100 ten (10) days before the date of sale, and shall be so published  
21101 in one or more newspapers published or having a general  
21102 circulation in the City of Jackson, Mississippi, selected by the  
21103 commission.

21104 The commission, when issuing any bonds under the authority of  
21105 this section, may provide that bonds, at the option of the State  
21106 of Mississippi, may be called in for payment and redemption at the  
21107 call price named therein and accrued interest on such date or  
21108 dates named therein.

21109 (8) The bonds issued under the provisions of this section  
21110 are general obligations of the State of Mississippi, and for the  
21111 payment thereof the full faith and credit of the State of  
21112 Mississippi is irrevocably pledged. If the funds appropriated by  
21113 the Legislature are insufficient to pay the principal of and the



21114 interest on such bonds as they become due, then the deficiency  
21115 shall be paid by the State Treasurer from any funds in the State  
21116 Treasury not otherwise appropriated. All such bonds shall contain  
21117 recitals on their faces substantially covering the provisions of  
21118 this subsection.

21119 (9) Upon the issuance and sale of bonds under the provisions  
21120 of this section, the commission shall transfer the proceeds of any  
21121 such sale or sales to the special fund created in subsection (2)  
21122 of this section. The proceeds of such bonds shall be disbursed  
21123 solely upon the order of the Department of Finance and  
21124 Administration under such restrictions, if any, as may be  
21125 contained in the resolution providing for the issuance of the  
21126 bonds.

21127 (10) The bonds authorized under this section may be issued  
21128 without any other proceedings or the happening of any other  
21129 conditions or things other than those proceedings, conditions and  
21130 things which are specified or required by this section. Any  
21131 resolution providing for the issuance of bonds under the  
21132 provisions of this section shall become effective immediately upon  
21133 its adoption by the commission, and any such resolution may be  
21134 adopted at any regular or special meeting of the commission by a  
21135 majority of its members.

21136 (11) The bonds authorized under the authority of this  
21137 section may be validated in the Chancery Court of the First  
21138 Judicial District of Hinds County, Mississippi, in the manner and



21139 with the force and effect provided by Title 31, Chapter 13,  
21140 Mississippi Code of 1972, for the validation of county, municipal,  
21141 school district and other bonds. The notice to taxpayers required  
21142 by such statutes shall be published in a newspaper published or  
21143 having a general circulation in the City of Jackson, Mississippi.

21144 (12) Any holder of bonds issued under the provisions of this  
21145 section or of any of the interest coupons pertaining thereto may,  
21146 either at law or in equity, by suit, action, mandamus or other  
21147 proceeding, protect and enforce any and all rights granted under  
21148 this section, or under such resolution, and may enforce and compel  
21149 performance of all duties required by this section to be  
21150 performed, in order to provide for the payment of bonds and  
21151 interest thereon.

21152 (13) All bonds issued under the provisions of this section  
21153 shall be legal investments for trustees and other fiduciaries, and  
21154 for savings banks, trust companies and insurance companies  
21155 organized under the laws of the State of Mississippi, and such  
21156 bonds shall be legal securities which may be deposited with and  
21157 shall be received by all public officers and bodies of this state  
21158 and all municipalities and political subdivisions for the purpose  
21159 of securing the deposit of public funds.

21160 (14) Bonds issued under the provisions of this section and  
21161 income therefrom shall be exempt from all taxation in the State of  
21162 Mississippi.



21163 (15) The proceeds of the bonds issued under this section  
21164 shall be used solely for the purposes herein provided, including  
21165 the costs incident to the issuance and sale of such bonds.

21166 (16) The State Treasurer is authorized, without further  
21167 process of law, to certify to the Department of Finance and  
21168 Administration the necessity for warrants, and the Department of  
21169 Finance and Administration is authorized and directed to issue  
21170 such warrants, in such amounts as may be necessary to pay when due  
21171 the principal of, premium, if any, and interest on, or the  
21172 accreted value of, all bonds issued under this section; and the  
21173 State Treasurer shall forward the necessary amount to the  
21174 designated place or places of payment of such bonds in ample time  
21175 to discharge such bonds, or the interest thereon, on the due dates  
21176 thereof.

21177 (17) This section shall be deemed to be full and complete  
21178 authority for the exercise of the powers herein granted, but this  
21179 section shall not be deemed to repeal or to be in derogation of  
21180 any existing law of this state.

21181 **SECTION 104.** (1) As used in this section, the following  
21182 words shall have the meanings ascribed herein unless the context  
21183 clearly requires otherwise:

21184 (a) "Accreted value" of any bond means, as of any date  
21185 of computation, an amount equal to the sum of (i) the stated  
21186 initial value of such bond, plus (ii) the interest accrued thereon  
21187 from the issue date to the date of computation at the rate,



21188 compounded semiannually, that is necessary to produce the  
21189 approximate yield to maturity shown for bonds of the same  
21190 maturity.

21191 (b) "State" means the State of Mississippi.

21192 (c) "Commission" means the State Bond Commission.

21193 (2) (a) (i) A special fund, to be designated as the "2020  
21194 Shirley S. Allen Multipurpose Center Fund," is created within the  
21195 State Treasury. The fund shall be maintained by the State  
21196 Treasurer as a separate and special fund, separate and apart from  
21197 the General Fund of the state. Unexpended amounts remaining in  
21198 the fund at the end of a fiscal year shall not lapse into the  
21199 State General Fund, and any interest earned or investment earnings  
21200 on amounts in the fund shall be deposited into such fund.

21201 (ii) Monies deposited into the fund shall be  
21202 disbursed, in the discretion of the Department of Finance and  
21203 Administration, to assist the Town of Metcalfe, Mississippi, in  
21204 paying the costs associated with the repair and renovation of the  
21205 Shirley S. Allen Multipurpose Center.

21206 (b) Amounts deposited into such special fund shall be  
21207 disbursed to pay the costs of the projects described in paragraph  
21208 (a) of this subsection. Promptly after the commission has  
21209 certified, by resolution duly adopted, that the projects described  
21210 in paragraph (a) of this subsection shall have been completed,  
21211 abandoned, or cannot be completed in a timely fashion, any amounts  
21212 remaining in such special fund shall be applied to pay debt



21213 service on the bonds issued under this section, in accordance with  
21214 the proceedings authorizing the issuance of such bonds and as  
21215 directed by the commission.

21216 (3) (a) The commission, at one time, or from time to time,  
21217 may declare by resolution the necessity for issuance of general  
21218 obligation bonds of the State of Mississippi to provide funds for  
21219 all costs incurred or to be incurred for the purposes described in  
21220 subsection (2) of this section. Upon the adoption of a resolution  
21221 by the Department of Finance and Administration, declaring the  
21222 necessity for the issuance of any part or all of the general  
21223 obligation bonds authorized by this subsection, the department  
21224 shall deliver a certified copy of its resolution or resolutions to  
21225 the commission. Upon receipt of such resolution, the commission,  
21226 in its discretion, may act as issuing agent, prescribe the form of  
21227 the bonds, determine the appropriate method for sale of the bonds,  
21228 advertise for and accept bids or negotiate the sale of the bonds,  
21229 issue and sell the bonds so authorized to be sold, and do any and  
21230 all other things necessary and advisable in connection with the  
21231 issuance and sale of such bonds. The total amount of bonds issued  
21232 under this section shall not exceed One Hundred Fifty Thousand  
21233 Dollars (\$150,000.00). No bonds shall be issued under this  
21234 section after July 1, 2024.

21235 (b) Any investment earnings on amounts deposited into  
21236 the special fund created in subsection (2) of this section shall  
21237 be used to pay debt service on bonds issued under this section, in



21238 accordance with the proceedings authorizing issuance of such  
21239 bonds.

21240 (4) The principal of and interest on the bonds authorized  
21241 under this section shall be payable in the manner provided in this  
21242 subsection. Such bonds shall bear such date or dates, be in such  
21243 denomination or denominations, bear interest at such rate or rates  
21244 (not to exceed the limits set forth in Section 75-17-101,  
21245 Mississippi Code of 1972), be payable at such place or places  
21246 within or without the State of Mississippi, shall mature  
21247 absolutely at such time or times not to exceed twenty-five (25)  
21248 years from date of issue, be redeemable before maturity at such  
21249 time or times and upon such terms, with or without premium, shall  
21250 bear such registration privileges, and shall be substantially in  
21251 such form, all as shall be determined by resolution of the  
21252 commission.

21253 (5) The bonds authorized by this section shall be signed by  
21254 the chairman of the commission, or by his facsimile signature, and  
21255 the official seal of the commission shall be affixed thereto,  
21256 attested by the secretary of the commission. The interest  
21257 coupons, if any, to be attached to such bonds may be executed by  
21258 the facsimile signatures of such officers. Whenever any such  
21259 bonds shall have been signed by the officials designated to sign  
21260 the bonds who were in office at the time of such signing but who  
21261 may have ceased to be such officers before the sale and delivery  
21262 of such bonds, or who may not have been in office on the date such





21263 bonds may bear, the signatures of such officers upon such bonds  
21264 and coupons shall nevertheless be valid and sufficient for all  
21265 purposes and have the same effect as if the person so officially  
21266 signing such bonds had remained in office until their delivery to  
21267 the purchaser, or had been in office on the date such bonds may  
21268 bear. However, notwithstanding anything herein to the contrary,  
21269 such bonds may be issued as provided in the Registered Bond Act of  
21270 the State of Mississippi.

21271 (6) All bonds and interest coupons issued under the  
21272 provisions of this section have all the qualities and incidents of  
21273 negotiable instruments under the provisions of the Uniform  
21274 Commercial Code, and in exercising the powers granted by this  
21275 section, the commission shall not be required to and need not  
21276 comply with the provisions of the Uniform Commercial Code.

21277 (7) The commission shall act as issuing agent for the bonds  
21278 authorized under this section, prescribe the form of the bonds,  
21279 determine the appropriate method for sale of the bonds, advertise  
21280 for and accept bids or negotiate the sale of the bonds, issue and  
21281 sell the bonds so authorized to be sold, pay all fees and costs  
21282 incurred in such issuance and sale, and do any and all other  
21283 things necessary and advisable in connection with the issuance and  
21284 sale of such bonds. The commission is authorized and empowered to  
21285 pay the costs that are incident to the sale, issuance and delivery  
21286 of the bonds authorized under this section from the proceeds  
21287 derived from the sale of such bonds. The commission may sell such



21288 bonds on sealed bids at public sale or may negotiate the sale of  
21289 the bonds for such price as it may determine to be for the best  
21290 interest of the State of Mississippi. All interest accruing on  
21291 such bonds so issued shall be payable semiannually or annually.

21292 If such bonds are sold by sealed bids at public sale, notice  
21293 of the sale shall be published at least one time, not less than  
21294 ten (10) days before the date of sale, and shall be so published  
21295 in one or more newspapers published or having a general  
21296 circulation in the City of Jackson, Mississippi, selected by the  
21297 commission.

21298 The commission, when issuing any bonds under the authority of  
21299 this section, may provide that bonds, at the option of the State  
21300 of Mississippi, may be called in for payment and redemption at the  
21301 call price named therein and accrued interest on such date or  
21302 dates named therein.

21303 (8) The bonds issued under the provisions of this section  
21304 are general obligations of the State of Mississippi, and for the  
21305 payment thereof the full faith and credit of the State of  
21306 Mississippi is irrevocably pledged. If the funds appropriated by  
21307 the Legislature are insufficient to pay the principal of and the  
21308 interest on such bonds as they become due, then the deficiency  
21309 shall be paid by the State Treasurer from any funds in the State  
21310 Treasury not otherwise appropriated. All such bonds shall contain  
21311 recitals on their faces substantially covering the provisions of  
21312 this subsection.



21313 (9) Upon the issuance and sale of bonds under the provisions  
21314 of this section, the commission shall transfer the proceeds of any  
21315 such sale or sales to the special fund created in subsection (2)  
21316 of this section. The proceeds of such bonds shall be disbursed  
21317 solely upon the order of the Department of Finance and  
21318 Administration under such restrictions, if any, as may be  
21319 contained in the resolution providing for the issuance of the  
21320 bonds.

21321 (10) The bonds authorized under this section may be issued  
21322 without any other proceedings or the happening of any other  
21323 conditions or things other than those proceedings, conditions and  
21324 things which are specified or required by this section. Any  
21325 resolution providing for the issuance of bonds under the  
21326 provisions of this section shall become effective immediately upon  
21327 its adoption by the commission, and any such resolution may be  
21328 adopted at any regular or special meeting of the commission by a  
21329 majority of its members.

21330 (11) The bonds authorized under the authority of this  
21331 section may be validated in the Chancery Court of the First  
21332 Judicial District of Hinds County, Mississippi, in the manner and  
21333 with the force and effect provided by Title 31, Chapter 13,  
21334 Mississippi Code of 1972, for the validation of county, municipal,  
21335 school district and other bonds. The notice to taxpayers required  
21336 by such statutes shall be published in a newspaper published or  
21337 having a general circulation in the City of Jackson, Mississippi.



21338           (12) Any holder of bonds issued under the provisions of this  
21339 section or of any of the interest coupons pertaining thereto may,  
21340 either at law or in equity, by suit, action, mandamus or other  
21341 proceeding, protect and enforce any and all rights granted under  
21342 this section, or under such resolution, and may enforce and compel  
21343 performance of all duties required by this section to be  
21344 performed, in order to provide for the payment of bonds and  
21345 interest thereon.

21346           (13) All bonds issued under the provisions of this section  
21347 shall be legal investments for trustees and other fiduciaries, and  
21348 for savings banks, trust companies and insurance companies  
21349 organized under the laws of the State of Mississippi, and such  
21350 bonds shall be legal securities which may be deposited with and  
21351 shall be received by all public officers and bodies of this state  
21352 and all municipalities and political subdivisions for the purpose  
21353 of securing the deposit of public funds.

21354           (14) Bonds issued under the provisions of this section and  
21355 income therefrom shall be exempt from all taxation in the State of  
21356 Mississippi.

21357           (15) The proceeds of the bonds issued under this section  
21358 shall be used solely for the purposes herein provided, including  
21359 the costs incident to the issuance and sale of such bonds.

21360           (16) The State Treasurer is authorized, without further  
21361 process of law, to certify to the Department of Finance and  
21362 Administration the necessity for warrants, and the Department of



21363 Finance and Administration is authorized and directed to issue  
21364 such warrants, in such amounts as may be necessary to pay when due  
21365 the principal of, premium, if any, and interest on, or the  
21366 accreted value of, all bonds issued under this section; and the  
21367 State Treasurer shall forward the necessary amount to the  
21368 designated place or places of payment of such bonds in ample time  
21369 to discharge such bonds, or the interest thereon, on the due dates  
21370 thereof.

21371 (17) This section shall be deemed to be full and complete  
21372 authority for the exercise of the powers herein granted, but this  
21373 section shall not be deemed to repeal or to be in derogation of  
21374 any existing law of this state.

21375 **SECTION 105.** (1) As used in this section, the following  
21376 words shall have the meanings ascribed herein unless the context  
21377 clearly requires otherwise:

21378 (a) "Accreted value" of any bond means, as of any date  
21379 of computation, an amount equal to the sum of (i) the stated  
21380 initial value of such bond, plus (ii) the interest accrued thereon  
21381 from the issue date to the date of computation at the rate,  
21382 compounded semiannually, that is necessary to produce the  
21383 approximate yield to maturity shown for bonds of the same  
21384 maturity.

21385 (b) "State" means the State of Mississippi.

21386 (c) "Commission" means the State Bond Commission.



21387           (2)   (a)   (i)   A special fund, to be designated the "2020  
21388   Kemper County Natural Gas District Fund," is created within the  
21389   State Treasury. The fund shall be maintained by the State  
21390   Treasurer as a separate and special fund, separate and apart from  
21391   the General Fund of the state. Unexpended amounts remaining in  
21392   the fund at the end of a fiscal year shall not lapse into the  
21393   State General Fund, and any interest earned or investment earnings  
21394   on amounts in the fund shall be deposited into such fund.

21395                       (ii)   Monies deposited into the fund shall be  
21396   disbursed, in the discretion of the Department of Finance and  
21397   Administration, to provide funds to assist the Kemper County  
21398   Natural Gas District in paying the costs associated with the  
21399   construction of a natural gas pipeline to the East Mississippi  
21400   Community College campus in the Town of Scooba.

21401                       (b)   Amounts deposited into such special fund shall be  
21402   disbursed to pay the costs of the projects described in paragraph  
21403   (a) of this subsection. Promptly after the commission has  
21404   certified, by resolution duly adopted, that the projects described  
21405   in paragraph (a) of this subsection shall have been completed,  
21406   abandoned, or cannot be completed in a timely fashion, any amounts  
21407   remaining in such special fund shall be applied to pay debt  
21408   service on the bonds issued under this section, in accordance with  
21409   the proceedings authorizing the issuance of such bonds and as  
21410   directed by the commission.



21411           (3) (a) The commission, at one time, or from time to time,  
21412 may declare by resolution the necessity for issuance of general  
21413 obligation bonds of the State of Mississippi to provide funds for  
21414 all costs incurred or to be incurred for the purposes described in  
21415 subsection (2) of this section. Upon the adoption of a resolution  
21416 by the Department of Finance and Administration, declaring the  
21417 necessity for the issuance of any part or all of the general  
21418 obligation bonds authorized by this subsection, the department  
21419 shall deliver a certified copy of its resolution or resolutions to  
21420 the commission. Upon receipt of such resolution, the commission,  
21421 in its discretion, may act as the issuing agent, prescribe the  
21422 form of the bonds, determine the appropriate method for sale of  
21423 the bonds, advertise for and accept bids or negotiate the sale of  
21424 the bonds, issue and sell the bonds so authorized to be sold, and  
21425 do any and all other things necessary and advisable in connection  
21426 with the issuance and sale of such bonds. The total amount of  
21427 bonds issued under this section shall not exceed Seven Hundred  
21428 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
21429 under this section after July 1, 2024.

21430           (b) Any investment earnings on amounts deposited into  
21431 the special fund created in subsection (2) of this section shall  
21432 be used to pay debt service on bonds issued under this section, in  
21433 accordance with the proceedings authorizing issuance of such  
21434 bonds.



21435           (4) The principal of and interest on the bonds authorized  
21436 under this section shall be payable in the manner provided in this  
21437 subsection. Such bonds shall bear such date or dates, be in such  
21438 denomination or denominations, bear interest at such rate or rates  
21439 (not to exceed the limits set forth in Section 75-17-101,  
21440 Mississippi Code of 1972), be payable at such place or places  
21441 within or without the State of Mississippi, shall mature  
21442 absolutely at such time or times not to exceed twenty-five (25)  
21443 years from date of issue, be redeemable before maturity at such  
21444 time or times and upon such terms, with or without premium, shall  
21445 bear such registration privileges, and shall be substantially in  
21446 such form, all as shall be determined by resolution of the  
21447 commission.

21448           (5) The bonds authorized by this section shall be signed by  
21449 the chairman of the commission, or by his facsimile signature, and  
21450 the official seal of the commission shall be affixed thereto,  
21451 attested by the secretary of the commission. The interest  
21452 coupons, if any, to be attached to such bonds may be executed by  
21453 the facsimile signatures of such officers. Whenever any such  
21454 bonds shall have been signed by the officials designated to sign  
21455 the bonds who were in office at the time of such signing but who  
21456 may have ceased to be such officers before the sale and delivery  
21457 of such bonds, or who may not have been in office on the date such  
21458 bonds may bear, the signatures of such officers upon such bonds  
21459 and coupons shall nevertheless be valid and sufficient for all





21460 purposes and have the same effect as if the person so officially  
21461 signing such bonds had remained in office until their delivery to  
21462 the purchaser, or had been in office on the date such bonds may  
21463 bear. However, notwithstanding anything herein to the contrary,  
21464 such bonds may be issued as provided in the Registered Bond Act of  
21465 the State of Mississippi.

21466 (6) All bonds and interest coupons issued under the  
21467 provisions of this section have all the qualities and incidents of  
21468 negotiable instruments under the provisions of the Uniform  
21469 Commercial Code, and in exercising the powers granted by this  
21470 section, the commission shall not be required to and need not  
21471 comply with the provisions of the Uniform Commercial Code.

21472 (7) The commission shall act as issuing agent for the bonds  
21473 authorized under this section, prescribe the form of the bonds,  
21474 determine the appropriate method for sale of the bonds, advertise  
21475 for and accept bids or negotiate the sale of the bonds, issue and  
21476 sell the bonds so authorized to be sold, pay all fees and costs  
21477 incurred in such issuance and sale, and do any and all other  
21478 things necessary and advisable in connection with the issuance and  
21479 sale of such bonds. The commission is authorized and empowered to  
21480 pay the costs that are incident to the sale, issuance and delivery  
21481 of the bonds authorized under this section from the proceeds  
21482 derived from the sale of such bonds. The commission may sell such  
21483 bonds on sealed bids at public sale or may negotiate the sale of  
21484 the bonds for such price as it may determine to be for the best



21485 interest of the State of Mississippi. All interest accruing on  
21486 such bonds so issued shall be payable semiannually or annually.

21487 If such bonds are sold by sealed bids at public sale, notice  
21488 of the sale shall be published at least one time, not less than  
21489 ten (10) days before the date of sale, and shall be so published  
21490 in one or more newspapers published or having a general  
21491 circulation in the City of Jackson, Mississippi, selected by the  
21492 commission.

21493 The commission, when issuing any bonds under the authority of  
21494 this section, may provide that bonds, at the option of the State  
21495 of Mississippi, may be called in for payment and redemption at the  
21496 call price named therein and accrued interest on such date or  
21497 dates named therein.

21498 (8) The bonds issued under the provisions of this section  
21499 are general obligations of the State of Mississippi, and for the  
21500 payment thereof the full faith and credit of the State of  
21501 Mississippi is irrevocably pledged. If the funds appropriated by  
21502 the Legislature are insufficient to pay the principal of and the  
21503 interest on such bonds as they become due, then the deficiency  
21504 shall be paid by the State Treasurer from any funds in the State  
21505 Treasury not otherwise appropriated. All such bonds shall contain  
21506 recitals on their faces substantially covering the provisions of  
21507 this subsection.

21508 (9) Upon the issuance and sale of bonds under the provisions  
21509 of this section, the commission shall transfer the proceeds of any



21510 such sale or sales to the special fund created in subsection (2)  
21511 of this section. The proceeds of such bonds shall be disbursed  
21512 solely upon the order of the Department of Finance and  
21513 Administration under such restrictions, if any, as may be  
21514 contained in the resolution providing for the issuance of the  
21515 bonds.

21516 (10) The bonds authorized under this section may be issued  
21517 without any other proceedings or the happening of any other  
21518 conditions or things other than those proceedings, conditions and  
21519 things which are specified or required by this section. Any  
21520 resolution providing for the issuance of bonds under the  
21521 provisions of this section shall become effective immediately upon  
21522 its adoption by the commission, and any such resolution may be  
21523 adopted at any regular or special meeting of the commission by a  
21524 majority of its members.

21525 (11) The bonds authorized under the authority of this  
21526 section may be validated in the Chancery Court of the First  
21527 Judicial District of Hinds County, Mississippi, in the manner and  
21528 with the force and effect provided by Title 31, Chapter 13,  
21529 Mississippi Code of 1972, for the validation of county, municipal,  
21530 school district and other bonds. The notice to taxpayers required  
21531 by such statutes shall be published in a newspaper published or  
21532 having a general circulation in the City of Jackson, Mississippi.

21533 (12) Any holder of bonds issued under the provisions of this  
21534 section or of any of the interest coupons pertaining thereto may,



21535 either at law or in equity, by suit, action, mandamus or other  
21536 proceeding, protect and enforce any and all rights granted under  
21537 this section, or under such resolution, and may enforce and compel  
21538 performance of all duties required by this section to be  
21539 performed, in order to provide for the payment of bonds and  
21540 interest thereon.

21541 (13) All bonds issued under the provisions of this section  
21542 shall be legal investments for trustees and other fiduciaries, and  
21543 for savings banks, trust companies and insurance companies  
21544 organized under the laws of the State of Mississippi, and such  
21545 bonds shall be legal securities which may be deposited with and  
21546 shall be received by all public officers and bodies of this state  
21547 and all municipalities and political subdivisions for the purpose  
21548 of securing the deposit of public funds.

21549 (14) Bonds issued under the provisions of this section and  
21550 income therefrom shall be exempt from all taxation in the State of  
21551 Mississippi.

21552 (15) The proceeds of the bonds issued under this section  
21553 shall be used solely for the purposes herein provided, including  
21554 the costs incident to the issuance and sale of such bonds.

21555 (16) The State Treasurer is authorized, without further  
21556 process of law, to certify to the Department of Finance and  
21557 Administration the necessity for warrants, and the Department of  
21558 Finance and Administration is authorized and directed to issue  
21559 such warrants, in such amounts as may be necessary to pay when due



21560 the principal of, premium, if any, and interest on, or the  
21561 accreted value of, all bonds issued under this section; and the  
21562 State Treasurer shall forward the necessary amount to the  
21563 designated place or places of payment of such bonds in ample time  
21564 to discharge such bonds, or the interest thereon, on the due dates  
21565 thereof.

21566 (17) This section shall be deemed to be full and complete  
21567 authority for the exercise of the powers herein granted, but this  
21568 section shall not be deemed to repeal or to be in derogation of  
21569 any existing law of this state.

21570 **SECTION 106.** (1) As used in this section, the following  
21571 words shall have the meanings ascribed herein unless the context  
21572 clearly requires otherwise:

21573 (a) "Accreted value" of any bond means, as of any date  
21574 of computation, an amount equal to the sum of (i) the stated  
21575 initial value of such bond, plus (ii) the interest accrued thereon  
21576 from the issue date to the date of computation at the rate,  
21577 compounded semiannually, that is necessary to produce the  
21578 approximate yield to maturity shown for bonds of the same  
21579 maturity.

21580 (b) "State" means the State of Mississippi.

21581 (c) "Commission" means the State Bond Commission.

21582 (2) (a) (i) A special fund, to be designated the "2020  
21583 East Metro Corridor Project Fund," is created within the State  
21584 Treasury. The fund shall be maintained by the State Treasurer as



21585 a separate and special fund, separate and apart from the General  
21586 Fund of the state. Unexpended amounts remaining in the fund at  
21587 the end of a fiscal year shall not lapse into the State General  
21588 Fund, and any interest earned or investment earnings on amounts in  
21589 the fund shall be deposited into such fund.

21590 (ii) Monies deposited into the fund shall be  
21591 disbursed, in the discretion of the Department of Finance and  
21592 Administration, to assist the East Metropolitan Corridor  
21593 Commission in paying the costs associated with land acquisition  
21594 and implementation of the East Metro Corridor project in Rankin  
21595 County, Mississippi.

21596 (b) Amounts deposited into such special fund shall be  
21597 disbursed to pay the costs of the projects described in paragraph  
21598 (a) of this subsection. Promptly after the commission has  
21599 certified, by resolution duly adopted, that the projects described  
21600 in paragraph (a) of this subsection shall have been completed,  
21601 abandoned, or cannot be completed in a timely fashion, any amounts  
21602 remaining in such special fund shall be applied to pay debt  
21603 service on the bonds issued under this section, in accordance with  
21604 the proceedings authorizing the issuance of such bonds and as  
21605 directed by the commission.

21606 (3) (a) The commission, at one time, or from time to time,  
21607 may declare by resolution the necessity for issuance of general  
21608 obligation bonds of the State of Mississippi to provide funds for  
21609 all costs incurred or to be incurred for the purposes described in



21610 subsection (2) of this section. Upon the adoption of a resolution  
21611 by the Department of Finance and Administration, declaring the  
21612 necessity for the issuance of any part or all of the general  
21613 obligation bonds authorized by this subsection, the department  
21614 shall deliver a certified copy of its resolution or resolutions to  
21615 the commission. Upon receipt of such resolution, the commission,  
21616 in its discretion, may act as the issuing agent, prescribe the  
21617 form of the bonds, determine the appropriate method for sale of  
21618 the bonds, advertise for and accept bids or negotiate the sale of  
21619 the bonds, issue and sell the bonds so authorized to be sold, and  
21620 do any and all other things necessary and advisable in connection  
21621 with the issuance and sale of such bonds. The total amount of  
21622 bonds issued under this section shall not exceed Four Million Five  
21623 Hundred Thousand Dollars (\$4,500,000.00). No bonds shall be  
21624 issued under this section after July 1, 2024.

21625 (b) Any investment earnings on amounts deposited into  
21626 the special fund created in subsection (2) of this section shall  
21627 be used to pay debt service on bonds issued under this section, in  
21628 accordance with the proceedings authorizing issuance of such  
21629 bonds.

21630 (4) The principal of and interest on the bonds authorized  
21631 under this section shall be payable in the manner provided in this  
21632 subsection. Such bonds shall bear such date or dates, be in such  
21633 denomination or denominations, bear interest at such rate or rates  
21634 (not to exceed the limits set forth in Section 75-17-101,



21635 Mississippi Code of 1972), be payable at such place or places  
21636 within or without the State of Mississippi, shall mature  
21637 absolutely at such time or times not to exceed twenty-five (25)  
21638 years from date of issue, be redeemable before maturity at such  
21639 time or times and upon such terms, with or without premium, shall  
21640 bear such registration privileges, and shall be substantially in  
21641 such form, all as shall be determined by resolution of the  
21642 commission.

21643 (5) The bonds authorized by this section shall be signed by  
21644 the chairman of the commission, or by his facsimile signature, and  
21645 the official seal of the commission shall be affixed thereto,  
21646 attested by the secretary of the commission. The interest  
21647 coupons, if any, to be attached to such bonds may be executed by  
21648 the facsimile signatures of such officers. Whenever any such  
21649 bonds shall have been signed by the officials designated to sign  
21650 the bonds who were in office at the time of such signing but who  
21651 may have ceased to be such officers before the sale and delivery  
21652 of such bonds, or who may not have been in office on the date such  
21653 bonds may bear, the signatures of such officers upon such bonds  
21654 and coupons shall nevertheless be valid and sufficient for all  
21655 purposes and have the same effect as if the person so officially  
21656 signing such bonds had remained in office until their delivery to  
21657 the purchaser, or had been in office on the date such bonds may  
21658 bear. However, notwithstanding anything herein to the contrary,





21659 such bonds may be issued as provided in the Registered Bond Act of  
21660 the State of Mississippi.

21661 (6) All bonds and interest coupons issued under the  
21662 provisions of this section have all the qualities and incidents of  
21663 negotiable instruments under the provisions of the Uniform  
21664 Commercial Code, and in exercising the powers granted by this  
21665 section, the commission shall not be required to and need not  
21666 comply with the provisions of the Uniform Commercial Code.

21667 (7) The commission shall act as issuing agent for the bonds  
21668 authorized under this section, prescribe the form of the bonds,  
21669 determine the appropriate method for sale of the bonds, advertise  
21670 for and accept bids or negotiate the sale of the bonds, issue and  
21671 sell the bonds so authorized to be sold, pay all fees and costs  
21672 incurred in such issuance and sale, and do any and all other  
21673 things necessary and advisable in connection with the issuance and  
21674 sale of such bonds. The commission is authorized and empowered to  
21675 pay the costs that are incident to the sale, issuance and delivery  
21676 of the bonds authorized under this section from the proceeds  
21677 derived from the sale of such bonds. The commission may sell such  
21678 bonds on sealed bids at public sale or may negotiate the sale of  
21679 the bonds for such price as it may determine to be for the best  
21680 interest of the State of Mississippi. All interest accruing on  
21681 such bonds so issued shall be payable semiannually or annually.

21682 If such bonds are sold by sealed bids at public sale, notice  
21683 of the sale shall be published at least one time, not less than



21684 ten (10) days before the date of sale, and shall be so published  
21685 in one or more newspapers published or having a general  
21686 circulation in the City of Jackson, Mississippi, selected by the  
21687 commission.

21688 The commission, when issuing any bonds under the authority of  
21689 this section, may provide that bonds, at the option of the State  
21690 of Mississippi, may be called in for payment and redemption at the  
21691 call price named therein and accrued interest on such date or  
21692 dates named therein.

21693 (8) The bonds issued under the provisions of this section  
21694 are general obligations of the State of Mississippi, and for the  
21695 payment thereof the full faith and credit of the State of  
21696 Mississippi is irrevocably pledged. If the funds appropriated by  
21697 the Legislature are insufficient to pay the principal of and the  
21698 interest on such bonds as they become due, then the deficiency  
21699 shall be paid by the State Treasurer from any funds in the State  
21700 Treasury not otherwise appropriated. All such bonds shall contain  
21701 recitals on their faces substantially covering the provisions of  
21702 this subsection.

21703 (9) Upon the issuance and sale of bonds under the provisions  
21704 of this section, the commission shall transfer the proceeds of any  
21705 such sale or sales to the special fund created in subsection (2)  
21706 of this section. The proceeds of such bonds shall be disbursed  
21707 solely upon the order of the Department of Finance and  
21708 Administration under such restrictions, if any, as may be



21709 contained in the resolution providing for the issuance of the  
21710 bonds.

21711 (10) The bonds authorized under this section may be issued  
21712 without any other proceedings or the happening of any other  
21713 conditions or things other than those proceedings, conditions and  
21714 things which are specified or required by this section. Any  
21715 resolution providing for the issuance of bonds under the  
21716 provisions of this section shall become effective immediately upon  
21717 its adoption by the commission, and any such resolution may be  
21718 adopted at any regular or special meeting of the commission by a  
21719 majority of its members.

21720 (11) The bonds authorized under the authority of this  
21721 section may be validated in the Chancery Court of the First  
21722 Judicial District of Hinds County, Mississippi, in the manner and  
21723 with the force and effect provided by Title 31, Chapter 13,  
21724 Mississippi Code of 1972, for the validation of county, municipal,  
21725 school district and other bonds. The notice to taxpayers required  
21726 by such statutes shall be published in a newspaper published or  
21727 having a general circulation in the City of Jackson, Mississippi.

21728 (12) Any holder of bonds issued under the provisions of this  
21729 section or of any of the interest coupons pertaining thereto may,  
21730 either at law or in equity, by suit, action, mandamus or other  
21731 proceeding, protect and enforce any and all rights granted under  
21732 this section, or under such resolution, and may enforce and compel  
21733 performance of all duties required by this section to be



21734 performed, in order to provide for the payment of bonds and  
21735 interest thereon.

21736 (13) All bonds issued under the provisions of this section  
21737 shall be legal investments for trustees and other fiduciaries, and  
21738 for savings banks, trust companies and insurance companies  
21739 organized under the laws of the State of Mississippi, and such  
21740 bonds shall be legal securities which may be deposited with and  
21741 shall be received by all public officers and bodies of this state  
21742 and all municipalities and political subdivisions for the purpose  
21743 of securing the deposit of public funds.

21744 (14) Bonds issued under the provisions of this section and  
21745 income therefrom shall be exempt from all taxation in the State of  
21746 Mississippi.

21747 (15) The proceeds of the bonds issued under this section  
21748 shall be used solely for the purposes herein provided, including  
21749 the costs incident to the issuance and sale of such bonds.

21750 (16) The State Treasurer is authorized, without further  
21751 process of law, to certify to the Department of Finance and  
21752 Administration the necessity for warrants, and the Department of  
21753 Finance and Administration is authorized and directed to issue  
21754 such warrants, in such amounts as may be necessary to pay when due  
21755 the principal of, premium, if any, and interest on, or the  
21756 accreted value of, all bonds issued under this section; and the  
21757 State Treasurer shall forward the necessary amount to the  
21758 designated place or places of payment of such bonds in ample time



21759 to discharge such bonds, or the interest thereon, on the due dates  
21760 thereof.

21761 (17) This section shall be deemed to be full and complete  
21762 authority for the exercise of the powers herein granted, but this  
21763 section shall not be deemed to repeal or to be in derogation of  
21764 any existing law of this state.

21765 **SECTION 107.** (1) As used in this section, the following  
21766 words shall have the meanings ascribed herein unless the context  
21767 clearly requires otherwise:

21768 (a) "Accreted value" of any bond means, as of any date  
21769 of computation, an amount equal to the sum of (i) the stated  
21770 initial value of such bond, plus (ii) the interest accrued thereon  
21771 from the issue date to the date of computation at the rate,  
21772 compounded semiannually, that is necessary to produce the  
21773 approximate yield to maturity shown for bonds of the same  
21774 maturity.

21775 (b) "State" means the State of Mississippi.

21776 (c) "Commission" means the State Bond Commission.

21777 (2) (a) (i) A special fund, to be designated the "2020  
21778 Mendenhall Water Tank and System Fund," is created within the  
21779 State Treasury. The fund shall be maintained by the State  
21780 Treasurer as a separate and special fund, separate and apart from  
21781 the General Fund of the state. Unexpended amounts remaining in  
21782 the fund at the end of a fiscal year shall not lapse into the



21783 State General Fund, and any interest earned or investment earnings  
21784 on amounts in the fund shall be deposited into such fund.

21785 (ii) Monies deposited into the fund shall be  
21786 disbursed, in the discretion of the Department of Finance and  
21787 Administration, to assist the City of Mendenhall, Mississippi, in  
21788 paying the costs associated with the construction of a water line  
21789 from a new, unused water tank to the city for purposes of  
21790 utilizing the water system.

21791 (b) Amounts deposited into such special fund shall be  
21792 disbursed to pay the costs of the projects described in paragraph  
21793 (a) of this subsection. Promptly after the commission has  
21794 certified, by resolution duly adopted, that the projects described  
21795 in paragraph (a) of this subsection shall have been completed,  
21796 abandoned, or cannot be completed in a timely fashion, any amounts  
21797 remaining in such special fund shall be applied to pay debt  
21798 service on the bonds issued under this section, in accordance with  
21799 the proceedings authorizing the issuance of such bonds and as  
21800 directed by the commission.

21801 (3) (a) The commission, at one time, or from time to time,  
21802 may declare by resolution the necessity for issuance of general  
21803 obligation bonds of the State of Mississippi to provide funds for  
21804 all costs incurred or to be incurred for the purposes described in  
21805 subsection (2) of this section. Upon the adoption of a resolution  
21806 by the Department of Finance and Administration, declaring the  
21807 necessity for the issuance of any part or all of the general



21808 obligation bonds authorized by this subsection, the department  
21809 shall deliver a certified copy of its resolution or resolutions to  
21810 the commission. Upon receipt of such resolution, the commission,  
21811 in its discretion, may act as the issuing agent, prescribe the  
21812 form of the bonds, determine the appropriate method for sale of  
21813 the bonds, advertise for and accept bids or negotiate the sale of  
21814 the bonds, issue and sell the bonds so authorized to be sold, and  
21815 do any and all other things necessary and advisable in connection  
21816 with the issuance and sale of such bonds. The total amount of  
21817 bonds issued under this section shall not exceed Three Hundred  
21818 Fifty Thousand Dollars (\$350,000.00). No bonds shall be issued  
21819 under this section after July 1, 2024.

21820 (b) Any investment earnings on amounts deposited into  
21821 the special fund created in subsection (2) of this section shall  
21822 be used to pay debt service on bonds issued under this section, in  
21823 accordance with the proceedings authorizing issuance of such  
21824 bonds.

21825 (4) The principal of and interest on the bonds authorized  
21826 under this section shall be payable in the manner provided in this  
21827 subsection. Such bonds shall bear such date or dates, be in such  
21828 denomination or denominations, bear interest at such rate or rates  
21829 (not to exceed the limits set forth in Section 75-17-101,  
21830 Mississippi Code of 1972), be payable at such place or places  
21831 within or without the State of Mississippi, shall mature  
21832 absolutely at such time or times not to exceed twenty-five (25)



21833 years from date of issue, be redeemable before maturity at such  
21834 time or times and upon such terms, with or without premium, shall  
21835 bear such registration privileges, and shall be substantially in  
21836 such form, all as shall be determined by resolution of the  
21837 commission.

21838 (5) The bonds authorized by this section shall be signed by  
21839 the chairman of the commission, or by his facsimile signature, and  
21840 the official seal of the commission shall be affixed thereto,  
21841 attested by the secretary of the commission. The interest  
21842 coupons, if any, to be attached to such bonds may be executed by  
21843 the facsimile signatures of such officers. Whenever any such  
21844 bonds shall have been signed by the officials designated to sign  
21845 the bonds who were in office at the time of such signing but who  
21846 may have ceased to be such officers before the sale and delivery  
21847 of such bonds, or who may not have been in office on the date such  
21848 bonds may bear, the signatures of such officers upon such bonds  
21849 and coupons shall nevertheless be valid and sufficient for all  
21850 purposes and have the same effect as if the person so officially  
21851 signing such bonds had remained in office until their delivery to  
21852 the purchaser, or had been in office on the date such bonds may  
21853 bear. However, notwithstanding anything herein to the contrary,  
21854 such bonds may be issued as provided in the Registered Bond Act of  
21855 the State of Mississippi.

21856 (6) All bonds and interest coupons issued under the  
21857 provisions of this section have all the qualities and incidents of





21858 negotiable instruments under the provisions of the Uniform  
21859 Commercial Code, and in exercising the powers granted by this  
21860 section, the commission shall not be required to and need not  
21861 comply with the provisions of the Uniform Commercial Code.

21862 (7) The commission shall act as issuing agent for the bonds  
21863 authorized under this section, prescribe the form of the bonds,  
21864 determine the appropriate method for sale of the bonds, advertise  
21865 for and accept bids or negotiate the sale of the bonds, issue and  
21866 sell the bonds so authorized to be sold, pay all fees and costs  
21867 incurred in such issuance and sale, and do any and all other  
21868 things necessary and advisable in connection with the issuance and  
21869 sale of such bonds. The commission is authorized and empowered to  
21870 pay the costs that are incident to the sale, issuance and delivery  
21871 of the bonds authorized under this section from the proceeds  
21872 derived from the sale of such bonds. The commission may sell such  
21873 bonds on sealed bids at public sale or may negotiate the sale of  
21874 the bonds for such price as it may determine to be for the best  
21875 interest of the State of Mississippi. All interest accruing on  
21876 such bonds so issued shall be payable semiannually or annually.

21877 If such bonds are sold by sealed bids at public sale, notice  
21878 of the sale shall be published at least one time, not less than  
21879 ten (10) days before the date of sale, and shall be so published  
21880 in one or more newspapers published or having a general  
21881 circulation in the City of Jackson, Mississippi, selected by the  
21882 commission.



21883           The commission, when issuing any bonds under the authority of  
21884 this section, may provide that bonds, at the option of the State  
21885 of Mississippi, may be called in for payment and redemption at the  
21886 call price named therein and accrued interest on such date or  
21887 dates named therein.

21888           (8) The bonds issued under the provisions of this section  
21889 are general obligations of the State of Mississippi, and for the  
21890 payment thereof the full faith and credit of the State of  
21891 Mississippi is irrevocably pledged. If the funds appropriated by  
21892 the Legislature are insufficient to pay the principal of and the  
21893 interest on such bonds as they become due, then the deficiency  
21894 shall be paid by the State Treasurer from any funds in the State  
21895 Treasury not otherwise appropriated. All such bonds shall contain  
21896 recitals on their faces substantially covering the provisions of  
21897 this subsection.

21898           (9) Upon the issuance and sale of bonds under the provisions  
21899 of this section, the commission shall transfer the proceeds of any  
21900 such sale or sales to the special fund created in subsection (2)  
21901 of this section. The proceeds of such bonds shall be disbursed  
21902 solely upon the order of the Department of Finance and  
21903 Administration under such restrictions, if any, as may be  
21904 contained in the resolution providing for the issuance of the  
21905 bonds.

21906           (10) The bonds authorized under this section may be issued  
21907 without any other proceedings or the happening of any other



21908 conditions or things other than those proceedings, conditions and  
21909 things which are specified or required by this section. Any  
21910 resolution providing for the issuance of bonds under the  
21911 provisions of this section shall become effective immediately upon  
21912 its adoption by the commission, and any such resolution may be  
21913 adopted at any regular or special meeting of the commission by a  
21914 majority of its members.

21915 (11) The bonds authorized under the authority of this  
21916 section may be validated in the Chancery Court of the First  
21917 Judicial District of Hinds County, Mississippi, in the manner and  
21918 with the force and effect provided by Title 31, Chapter 13,  
21919 Mississippi Code of 1972, for the validation of county, municipal,  
21920 school district and other bonds. The notice to taxpayers required  
21921 by such statutes shall be published in a newspaper published or  
21922 having a general circulation in the City of Jackson, Mississippi.

21923 (12) Any holder of bonds issued under the provisions of this  
21924 section or of any of the interest coupons pertaining thereto may,  
21925 either at law or in equity, by suit, action, mandamus or other  
21926 proceeding, protect and enforce any and all rights granted under  
21927 this section, or under such resolution, and may enforce and compel  
21928 performance of all duties required by this section to be  
21929 performed, in order to provide for the payment of bonds and  
21930 interest thereon.

21931 (13) All bonds issued under the provisions of this section  
21932 shall be legal investments for trustees and other fiduciaries, and



21933 for savings banks, trust companies and insurance companies  
21934 organized under the laws of the State of Mississippi, and such  
21935 bonds shall be legal securities which may be deposited with and  
21936 shall be received by all public officers and bodies of this state  
21937 and all municipalities and political subdivisions for the purpose  
21938 of securing the deposit of public funds.

21939 (14) Bonds issued under the provisions of this section and  
21940 income therefrom shall be exempt from all taxation in the State of  
21941 Mississippi.

21942 (15) The proceeds of the bonds issued under this section  
21943 shall be used solely for the purposes herein provided, including  
21944 the costs incident to the issuance and sale of such bonds.

21945 (16) The State Treasurer is authorized, without further  
21946 process of law, to certify to the Department of Finance and  
21947 Administration the necessity for warrants, and the Department of  
21948 Finance and Administration is authorized and directed to issue  
21949 such warrants, in such amounts as may be necessary to pay when due  
21950 the principal of, premium, if any, and interest on, or the  
21951 accreted value of, all bonds issued under this section; and the  
21952 State Treasurer shall forward the necessary amount to the  
21953 designated place or places of payment of such bonds in ample time  
21954 to discharge such bonds, or the interest thereon, on the due dates  
21955 thereof.

21956 (17) This section shall be deemed to be full and complete  
21957 authority for the exercise of the powers herein granted, but this



21958 section shall not be deemed to repeal or to be in derogation of  
21959 any existing law of this state.

21960           **SECTION 108.** (1) As used in this section, the following  
21961 words shall have the meanings ascribed herein unless the context  
21962 clearly requires otherwise:

21963           (a) "Accreted value" of any bond means, as of any date  
21964 of computation, an amount equal to the sum of (i) the stated  
21965 initial value of such bond, plus (ii) the interest accrued thereon  
21966 from the issue date to the date of computation at the rate,  
21967 compounded semiannually, that is necessary to produce the  
21968 approximate yield to maturity shown for bonds of the same  
21969 maturity.

21970           (b) "State" means the State of Mississippi.

21971           (c) "Commission" means the State Bond Commission.

21972           (2) (a) (i) A special fund, to be designated the "2020  
21973 Yalobusha County Road 221 Bridge Replacement Fund," is created  
21974 within the State Treasury. The fund shall be maintained by the  
21975 State Treasurer as a separate and special fund, separate and apart  
21976 from the General Fund of the state. Unexpended amounts remaining  
21977 in the fund at the end of a fiscal year shall not lapse into the  
21978 State General Fund, and any interest earned or investment earnings  
21979 on amounts in the fund shall be deposited into such fund.

21980                       (ii) Monies deposited into the fund shall be  
21981 disbursed, in the discretion of the Department of Finance and  
21982 Administration, to assist Yalobusha County, Mississippi, in paying



21983 the costs associated with the demolition and replacement of the  
21984 damaged Gum's Crossing Bridge on County Road 221.

21985 (b) Amounts deposited into such special fund shall be  
21986 disbursed to pay the costs of the projects described in paragraph  
21987 (a) of this subsection. Promptly after the commission has  
21988 certified, by resolution duly adopted, that the projects described  
21989 in paragraph (a) of this subsection have been completed,  
21990 abandoned, or cannot be completed in a timely fashion, any amounts  
21991 remaining in such special fund shall be applied to pay debt  
21992 service on the bonds issued under this section, in accordance with  
21993 the proceedings authorizing the issuance of such bonds and as  
21994 directed by the commission.

21995 (3) (a) The commission, at one time, or from time to time,  
21996 may declare by resolution the necessity for issuance of general  
21997 obligation bonds of the State of Mississippi to provide funds for  
21998 all costs incurred or to be incurred for the purposes described in  
21999 subsection (2) of this section. Upon the adoption of a resolution  
22000 by the Department of Finance and Administration, declaring the  
22001 necessity for the issuance of any part or all of the general  
22002 obligation bonds authorized by this subsection, the department  
22003 shall deliver a certified copy of its resolution or resolutions to  
22004 the commission. Upon receipt of such resolution, the commission,  
22005 in its discretion, may act as the issuing agent, prescribe the  
22006 form of the bonds, determine the appropriate method for sale of  
22007 the bonds, advertise for and accept bids or negotiate the sale of



22008 the bonds, issue and sell the bonds so authorized to be sold, and  
22009 do any and all other things necessary and advisable in connection  
22010 with the issuance and sale of such bonds. The total amount of  
22011 bonds issued under this section shall not exceed One Million  
22012 Dollars (\$1,000,000.00). No bonds shall be issued under this  
22013 section after July 1, 2024.

22014 (b) Any investment earnings on amounts deposited into  
22015 the special fund created in subsection (2) of this section shall  
22016 be used to pay debt service on bonds issued under this section, in  
22017 accordance with the proceedings authorizing issuance of such  
22018 bonds.

22019 (4) The principal of and interest on the bonds authorized  
22020 under this section shall be payable in the manner provided in this  
22021 subsection. Such bonds shall bear such date or dates, be in such  
22022 denomination or denominations, bear interest at such rate or rates  
22023 (not to exceed the limits set forth in Section 75-17-101,  
22024 Mississippi Code of 1972), be payable at such place or places  
22025 within or without the State of Mississippi, shall mature  
22026 absolutely at such time or times not to exceed twenty-five (25)  
22027 years from date of issue, be redeemable before maturity at such  
22028 time or times and upon such terms, with or without premium, shall  
22029 bear such registration privileges, and shall be substantially in  
22030 such form, all as shall be determined by resolution of the  
22031 commission.



22032           (5) The bonds authorized by this section shall be signed by  
22033 the chairman of the commission, or by his facsimile signature, and  
22034 the official seal of the commission shall be affixed thereto,  
22035 attested by the secretary of the commission. The interest  
22036 coupons, if any, to be attached to such bonds may be executed by  
22037 the facsimile signatures of such officers. Whenever any such  
22038 bonds have been signed by the officials designated to sign the  
22039 bonds who were in office at the time of such signing, but who may  
22040 have ceased to be such officers before the sale and delivery of  
22041 such bonds, or who may not have been in office on the date such  
22042 bonds may bear, the signatures of such officers upon such bonds  
22043 and coupons shall nevertheless be valid and sufficient for all  
22044 purposes and have the same effect as if the person so officially  
22045 signing such bonds had remained in office until their delivery to  
22046 the purchaser, or had been in office on the date such bonds may  
22047 bear. However, notwithstanding anything herein to the contrary,  
22048 such bonds may be issued as provided in the Registered Bond Act of  
22049 the State of Mississippi.

22050           (6) All bonds and interest coupons issued under the  
22051 provisions of this section have all the qualities and incidents of  
22052 negotiable instruments under the provisions of the Uniform  
22053 Commercial Code, and in exercising the powers granted by this  
22054 section, the commission shall not be required to and need not  
22055 comply with the provisions of the Uniform Commercial Code.





22056 (7) The commission shall act as issuing agent for the bonds  
22057 authorized under this section, prescribe the form of the bonds,  
22058 determine the appropriate method for sale of the bonds, advertise  
22059 for and accept bids or negotiate the sale of the bonds, issue and  
22060 sell the bonds so authorized to be sold, pay all fees and costs  
22061 incurred in such issuance and sale, and do any and all other  
22062 things necessary and advisable in connection with the issuance and  
22063 sale of such bonds. The commission is authorized and empowered to  
22064 pay the costs that are incident to the sale, issuance and delivery  
22065 of the bonds authorized under this section from the proceeds  
22066 derived from the sale of such bonds. The commission may sell such  
22067 bonds on sealed bids at public sale or may negotiate the sale of  
22068 the bonds for such price as it may determine to be for the best  
22069 interest of the State of Mississippi. All interest accruing on  
22070 such bonds so issued shall be payable semiannually or annually.

22071 If such bonds are sold by sealed bids at public sale, notice  
22072 of the sale shall be published at least one time, not less than  
22073 ten (10) days before the date of sale, and shall be so published  
22074 in one or more newspapers published or having a general  
22075 circulation in the City of Jackson, Mississippi, selected by the  
22076 commission.

22077 The commission, when issuing any bonds under the authority of  
22078 this section, may provide that bonds, at the option of the State  
22079 of Mississippi, may be called in for payment and redemption at the



22080 call price named therein and accrued interest on such date or  
22081 dates named therein.

22082 (8) The bonds issued under the provisions of this section  
22083 are general obligations of the State of Mississippi, and for the  
22084 payment thereof the full faith and credit of the State of  
22085 Mississippi is irrevocably pledged. If the funds appropriated by  
22086 the Legislature are insufficient to pay the principal of and the  
22087 interest on such bonds as they become due, then the deficiency  
22088 shall be paid by the State Treasurer from any funds in the State  
22089 Treasury not otherwise appropriated. All such bonds shall contain  
22090 recitals on their faces substantially covering the provisions of  
22091 this subsection.

22092 (9) Upon the issuance and sale of bonds under the provisions  
22093 of this section, the commission shall transfer the proceeds of any  
22094 such sale or sales to the special fund created in subsection (2)  
22095 of this section. The proceeds of such bonds shall be disbursed  
22096 solely upon the order of the Department of Finance and  
22097 Administration under such restrictions, if any, as may be  
22098 contained in the resolution providing for the issuance of the  
22099 bonds.

22100 (10) The bonds authorized under this section may be issued  
22101 without any other proceedings or the happening of any other  
22102 conditions or things other than those proceedings, conditions and  
22103 things which are specified or required by this section. Any  
22104 resolution providing for the issuance of bonds under the



22105 provisions of this section shall become effective immediately upon  
22106 its adoption by the commission, and any such resolution may be  
22107 adopted at any regular or special meeting of the commission by a  
22108 majority of its members.

22109 (11) The bonds authorized under the authority of this  
22110 section may be validated in the Chancery Court of the First  
22111 Judicial District of Hinds County, Mississippi, in the manner and  
22112 with the force and effect provided by Title 31, Chapter 13,  
22113 Mississippi Code of 1972, for the validation of county, municipal,  
22114 school district and other bonds. The notice to taxpayers required  
22115 by such statutes shall be published in a newspaper published or  
22116 having a general circulation in the City of Jackson, Mississippi.

22117 (12) Any holder of bonds issued under the provisions of this  
22118 section or of any of the interest coupons pertaining thereto may,  
22119 either at law or in equity, by suit, action, mandamus or other  
22120 proceeding, protect and enforce any and all rights granted under  
22121 this section, or under such resolution, and may enforce and compel  
22122 performance of all duties required by this section to be  
22123 performed, in order to provide for the payment of bonds and  
22124 interest thereon.

22125 (13) All bonds issued under the provisions of this section  
22126 shall be legal investments for trustees and other fiduciaries, and  
22127 for savings banks, trust companies and insurance companies  
22128 organized under the laws of the State of Mississippi, and such  
22129 bonds shall be legal securities which may be deposited with and



22130 shall be received by all public officers and bodies of this state  
22131 and all municipalities and political subdivisions for the purpose  
22132 of securing the deposit of public funds.

22133 (14) Bonds issued under the provisions of this section and  
22134 income therefrom shall be exempt from all taxation in the State of  
22135 Mississippi.

22136 (15) The proceeds of the bonds issued under this section  
22137 shall be used solely for the purposes herein provided, including  
22138 the costs incident to the issuance and sale of such bonds.

22139 (16) The State Treasurer is authorized, without further  
22140 process of law, to certify to the Department of Finance and  
22141 Administration the necessity for warrants. The Department of  
22142 Finance and Administration is authorized and directed to issue  
22143 such warrants, in such amounts as may be necessary to pay when due  
22144 the principal of, premium, if any, and interest on, or the  
22145 accreted value of, all bonds issued under this section. The State  
22146 Treasurer shall forward the necessary amount to the designated  
22147 place or places of payment of such bonds in ample time to  
22148 discharge such bonds, or the interest thereon, on the due dates  
22149 thereof.

22150 (17) This section shall be deemed to be full and complete  
22151 authority for the exercise of the powers herein granted, but this  
22152 section shall not be deemed to repeal or to be in derogation of  
22153 any existing law of this state.



22154           **SECTION 109.** (1) As used in this section, the following  
22155 words shall have the meanings ascribed herein unless the context  
22156 clearly requires otherwise:

22157           (a) "Accreted value" of any bond means, as of any date  
22158 of computation, an amount equal to the sum of (i) the stated  
22159 initial value of such bond, plus (ii) the interest accrued thereon  
22160 from the issue date to the date of computation at the rate,  
22161 compounded semiannually, that is necessary to produce the  
22162 approximate yield to maturity shown for bonds of the same  
22163 maturity.

22164           (b) "State" means the State of Mississippi.

22165           (c) "Commission" means the State Bond Commission.

22166           (2) (a) (i) A special fund, to be designated the "2020  
22167 Pittsboro Water Tank Repair Fund," is created within the State  
22168 Treasury. The fund shall be maintained by the State Treasurer as  
22169 a separate and special fund, separate and apart from the General  
22170 Fund of the state. Unexpended amounts remaining in the fund at  
22171 the end of a fiscal year shall not lapse into the State General  
22172 Fund, and any interest earned or investment earnings on amounts in  
22173 the fund shall be deposited into such fund.

22174           (ii) Monies deposited into the fund shall be  
22175 disbursed, in the discretion of the Department of Finance and  
22176 Administration, to assist the Village of Pittsboro, Mississippi,  
22177 in paying the costs associated with repairs to its water tank.



22178 (b) Amounts deposited into such special fund shall be  
22179 disbursed to pay the costs of the projects described in paragraph  
22180 (a) of this subsection. Promptly after the commission has  
22181 certified, by resolution duly adopted, that the projects described  
22182 in paragraph (a) of this subsection have been completed,  
22183 abandoned, or cannot be completed in a timely fashion, any amounts  
22184 remaining in such special fund shall be applied to pay debt  
22185 service on the bonds issued under this section, in accordance with  
22186 the proceedings authorizing the issuance of such bonds and as  
22187 directed by the commission.

22188 (3) (a) The commission, at one time, or from time to time,  
22189 may declare by resolution the necessity for issuance of general  
22190 obligation bonds of the State of Mississippi to provide funds for  
22191 all costs incurred or to be incurred for the purposes described in  
22192 subsection (2) of this section. Upon the adoption of a resolution  
22193 by the Department of Finance and Administration, declaring the  
22194 necessity for the issuance of any part or all of the general  
22195 obligation bonds authorized by this subsection, the department  
22196 shall deliver a certified copy of its resolution or resolutions to  
22197 the commission. Upon receipt of such resolution, the commission,  
22198 in its discretion, may act as the issuing agent, prescribe the  
22199 form of the bonds, determine the appropriate method for sale of  
22200 the bonds, advertise for and accept bids or negotiate the sale of  
22201 the bonds, issue and sell the bonds so authorized to be sold, and  
22202 do any and all other things necessary and advisable in connection



22203 with the issuance and sale of such bonds. The total amount of  
22204 bonds issued under this section shall not exceed One Hundred Fifty  
22205 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
22206 this section after July 1, 2024.

22207 (b) Any investment earnings on amounts deposited into  
22208 the special fund created in subsection (2) of this section shall  
22209 be used to pay debt service on bonds issued under this section, in  
22210 accordance with the proceedings authorizing issuance of such  
22211 bonds.

22212 (4) The principal of and interest on the bonds authorized  
22213 under this section shall be payable in the manner provided in this  
22214 subsection. Such bonds shall bear such date or dates, be in such  
22215 denomination or denominations, bear interest at such rate or rates  
22216 (not to exceed the limits set forth in Section 75-17-101,  
22217 Mississippi Code of 1972), be payable at such place or places  
22218 within or without the State of Mississippi, shall mature  
22219 absolutely at such time or times not to exceed twenty-five (25)  
22220 years from date of issue, be redeemable before maturity at such  
22221 time or times and upon such terms, with or without premium, shall  
22222 bear such registration privileges, and shall be substantially in  
22223 such form, all as shall be determined by resolution of the  
22224 commission.

22225 (5) The bonds authorized by this section shall be signed by  
22226 the chairman of the commission, or by his facsimile signature, and  
22227 the official seal of the commission shall be affixed thereto,



22228 attested by the secretary of the commission. The interest  
22229 coupons, if any, to be attached to such bonds may be executed by  
22230 the facsimile signatures of such officers. Whenever any such  
22231 bonds have been signed by the officials designated to sign the  
22232 bonds who were in office at the time of such signing, but who may  
22233 have ceased to be such officers before the sale and delivery of  
22234 such bonds, or who may not have been in office on the date such  
22235 bonds may bear, the signatures of such officers upon such bonds  
22236 and coupons shall nevertheless be valid and sufficient for all  
22237 purposes and have the same effect as if the person so officially  
22238 signing such bonds had remained in office until their delivery to  
22239 the purchaser, or had been in office on the date such bonds may  
22240 bear. However, notwithstanding anything herein to the contrary,  
22241 such bonds may be issued as provided in the Registered Bond Act of  
22242 the State of Mississippi.

22243 (6) All bonds and interest coupons issued under the  
22244 provisions of this section have all the qualities and incidents of  
22245 negotiable instruments under the provisions of the Uniform  
22246 Commercial Code, and in exercising the powers granted by this  
22247 section, the commission shall not be required to and need not  
22248 comply with the provisions of the Uniform Commercial Code.

22249 (7) The commission shall act as issuing agent for the bonds  
22250 authorized under this section, prescribe the form of the bonds,  
22251 determine the appropriate method for sale of the bonds, advertise  
22252 for and accept bids or negotiate the sale of the bonds, issue and





22253 sell the bonds so authorized to be sold, pay all fees and costs  
22254 incurred in such issuance and sale, and do any and all other  
22255 things necessary and advisable in connection with the issuance and  
22256 sale of such bonds. The commission is authorized and empowered to  
22257 pay the costs that are incident to the sale, issuance and delivery  
22258 of the bonds authorized under this section from the proceeds  
22259 derived from the sale of such bonds. The commission may sell such  
22260 bonds on sealed bids at public sale or may negotiate the sale of  
22261 the bonds for such price as it may determine to be for the best  
22262 interest of the State of Mississippi. All interest accruing on  
22263 such bonds so issued shall be payable semiannually or annually.

22264 If such bonds are sold by sealed bids at public sale, notice  
22265 of the sale shall be published at least one time, not less than  
22266 ten (10) days before the date of sale, and shall be so published  
22267 in one or more newspapers published or having a general  
22268 circulation in the City of Jackson, Mississippi, selected by the  
22269 commission.

22270 The commission, when issuing any bonds under the authority of  
22271 this section, may provide that bonds, at the option of the State  
22272 of Mississippi, may be called in for payment and redemption at the  
22273 call price named therein and accrued interest on such date or  
22274 dates named therein.

22275 (8) The bonds issued under the provisions of this section  
22276 are general obligations of the State of Mississippi, and for the  
22277 payment thereof the full faith and credit of the State of



22278 Mississippi is irrevocably pledged. If the funds appropriated by  
22279 the Legislature are insufficient to pay the principal of and the  
22280 interest on such bonds as they become due, then the deficiency  
22281 shall be paid by the State Treasurer from any funds in the State  
22282 Treasury not otherwise appropriated. All such bonds shall contain  
22283 recitals on their faces substantially covering the provisions of  
22284 this subsection.

22285 (9) Upon the issuance and sale of bonds under the provisions  
22286 of this section, the commission shall transfer the proceeds of any  
22287 such sale or sales to the special fund created in subsection (2)  
22288 of this section. The proceeds of such bonds shall be disbursed  
22289 solely upon the order of the Department of Finance and  
22290 Administration under such restrictions, if any, as may be  
22291 contained in the resolution providing for the issuance of the  
22292 bonds.

22293 (10) The bonds authorized under this section may be issued  
22294 without any other proceedings or the happening of any other  
22295 conditions or things other than those proceedings, conditions and  
22296 things which are specified or required by this section. Any  
22297 resolution providing for the issuance of bonds under the  
22298 provisions of this section shall become effective immediately upon  
22299 its adoption by the commission, and any such resolution may be  
22300 adopted at any regular or special meeting of the commission by a  
22301 majority of its members.



22302           (11) The bonds authorized under the authority of this  
22303 section may be validated in the Chancery Court of the First  
22304 Judicial District of Hinds County, Mississippi, in the manner and  
22305 with the force and effect provided by Title 31, Chapter 13,  
22306 Mississippi Code of 1972, for the validation of county, municipal,  
22307 school district and other bonds. The notice to taxpayers required  
22308 by such statutes shall be published in a newspaper published or  
22309 having a general circulation in the City of Jackson, Mississippi.

22310           (12) Any holder of bonds issued under the provisions of this  
22311 section or of any of the interest coupons pertaining thereto may,  
22312 either at law or in equity, by suit, action, mandamus or other  
22313 proceeding, protect and enforce any and all rights granted under  
22314 this section, or under such resolution, and may enforce and compel  
22315 performance of all duties required by this section to be  
22316 performed, in order to provide for the payment of bonds and  
22317 interest thereon.

22318           (13) All bonds issued under the provisions of this section  
22319 shall be legal investments for trustees and other fiduciaries, and  
22320 for savings banks, trust companies and insurance companies  
22321 organized under the laws of the State of Mississippi, and such  
22322 bonds shall be legal securities which may be deposited with and  
22323 shall be received by all public officers and bodies of this state  
22324 and all municipalities and political subdivisions for the purpose  
22325 of securing the deposit of public funds.



22326 (14) Bonds issued under the provisions of this section and  
22327 income therefrom shall be exempt from all taxation in the State of  
22328 Mississippi.

22329 (15) The proceeds of the bonds issued under this section  
22330 shall be used solely for the purposes herein provided, including  
22331 the costs incident to the issuance and sale of such bonds.

22332 (16) The State Treasurer is authorized, without further  
22333 process of law, to certify to the Department of Finance and  
22334 Administration the necessity for warrants. The Department of  
22335 Finance and Administration is authorized and directed to issue  
22336 such warrants, in such amounts as may be necessary to pay when due  
22337 the principal of, premium, if any, and interest on, or the  
22338 accreted value of, all bonds issued under this section. The State  
22339 Treasurer shall forward the necessary amount to the designated  
22340 place or places of payment of such bonds in ample time to  
22341 discharge such bonds, or the interest thereon, on the due dates  
22342 thereof.

22343 (17) This section shall be deemed to be full and complete  
22344 authority for the exercise of the powers herein granted, but this  
22345 section shall not be deemed to repeal or to be in derogation of  
22346 any existing law of this state.

22347 **SECTION 110.** (1) As used in this section, the following  
22348 words shall have the meanings ascribed herein unless the context  
22349 clearly requires otherwise:



22350 (a) "Accreted value" of any bond means, as of any date  
22351 of computation, an amount equal to the sum of (i) the stated  
22352 initial value of such bond, plus (ii) the interest accrued thereon  
22353 from the issue date to the date of computation at the rate,  
22354 compounded semiannually, that is necessary to produce the  
22355 approximate yield to maturity shown for bonds of the same  
22356 maturity.

22357 (b) "State" means the State of Mississippi.

22358 (c) "Commission" means the State Bond Commission.

22359 (2) (a) (i) A special fund, to be designated the "2020  
22360 Greene County Rural Events Center Renovation and Expansion Fund,"  
22361 is created within the State Treasury. The fund shall be  
22362 maintained by the State Treasurer as a separate and special fund,  
22363 separate and apart from the General Fund of the state. Unexpended  
22364 amounts remaining in the fund at the end of a fiscal year shall  
22365 not lapse into the State General Fund, and any interest earned or  
22366 investment earnings on amounts in the fund shall be deposited into  
22367 such fund.

22368 (ii) Monies deposited into the fund shall be  
22369 disbursed, in the discretion of the Department of Finance and  
22370 Administration, to assist in paying the costs associated with the  
22371 renovation and expansion of the Greene County Rural Events Center  
22372 in Leakesville, Mississippi.

22373 (b) Amounts deposited into such special fund shall be  
22374 disbursed to pay the costs of the projects described in paragraph



22375 (a) of this subsection. Promptly after the commission has  
22376 certified, by resolution duly adopted, that the projects described  
22377 in paragraph (a) of this subsection have been completed,  
22378 abandoned, or cannot be completed in a timely fashion, any amounts  
22379 remaining in such special fund shall be applied to pay debt  
22380 service on the bonds issued under this section, in accordance with  
22381 the proceedings authorizing the issuance of such bonds and as  
22382 directed by the commission.

22383 (3) (a) The commission, at one time, or from time to time,  
22384 may declare by resolution the necessity for issuance of general  
22385 obligation bonds of the State of Mississippi to provide funds for  
22386 all costs incurred or to be incurred for the purposes described in  
22387 subsection (2) of this section. Upon the adoption of a resolution  
22388 by the Department of Finance and Administration, declaring the  
22389 necessity for the issuance of any part or all of the general  
22390 obligation bonds authorized by this subsection, the department  
22391 shall deliver a certified copy of its resolution or resolutions to  
22392 the commission. Upon receipt of such resolution, the commission,  
22393 in its discretion, may act as the issuing agent, prescribe the  
22394 form of the bonds, determine the appropriate method for sale of  
22395 the bonds, advertise for and accept bids or negotiate the sale of  
22396 the bonds, issue and sell the bonds so authorized to be sold, and  
22397 do any and all other things necessary and advisable in connection  
22398 with the issuance and sale of such bonds. The total amount of  
22399 bonds issued under this section shall not exceed Five Hundred



22400 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
22401 this section after July 1, 2024.

22402 (b) Any investment earnings on amounts deposited into  
22403 the special fund created in subsection (2) of this section shall  
22404 be used to pay debt service on bonds issued under this section, in  
22405 accordance with the proceedings authorizing issuance of such  
22406 bonds.

22407 (4) The principal of and interest on the bonds authorized  
22408 under this section shall be payable in the manner provided in this  
22409 subsection. Such bonds shall bear such date or dates, be in such  
22410 denomination or denominations, bear interest at such rate or rates  
22411 (not to exceed the limits set forth in Section 75-17-101,  
22412 Mississippi Code of 1972), be payable at such place or places  
22413 within or without the State of Mississippi, shall mature  
22414 absolutely at such time or times not to exceed twenty-five (25)  
22415 years from date of issue, be redeemable before maturity at such  
22416 time or times and upon such terms, with or without premium, shall  
22417 bear such registration privileges, and shall be substantially in  
22418 such form, all as shall be determined by resolution of the  
22419 commission.

22420 (5) The bonds authorized by this section shall be signed by  
22421 the chairman of the commission, or by his facsimile signature, and  
22422 the official seal of the commission shall be affixed thereto,  
22423 attested by the secretary of the commission. The interest  
22424 coupons, if any, to be attached to such bonds may be executed by



22425 the facsimile signatures of such officers. Whenever any such  
22426 bonds have been signed by the officials designated to sign the  
22427 bonds who were in office at the time of such signing, but who may  
22428 have ceased to be such officers before the sale and delivery of  
22429 such bonds, or who may not have been in office on the date such  
22430 bonds may bear, the signatures of such officers upon such bonds  
22431 and coupons shall nevertheless be valid and sufficient for all  
22432 purposes and have the same effect as if the person so officially  
22433 signing such bonds had remained in office until their delivery to  
22434 the purchaser, or had been in office on the date such bonds may  
22435 bear. However, notwithstanding anything herein to the contrary,  
22436 such bonds may be issued as provided in the Registered Bond Act of  
22437 the State of Mississippi.

22438 (6) All bonds and interest coupons issued under the  
22439 provisions of this section have all the qualities and incidents of  
22440 negotiable instruments under the provisions of the Uniform  
22441 Commercial Code, and in exercising the powers granted by this  
22442 section, the commission shall not be required to and need not  
22443 comply with the provisions of the Uniform Commercial Code.

22444 (7) The commission shall act as issuing agent for the bonds  
22445 authorized under this section, prescribe the form of the bonds,  
22446 determine the appropriate method for sale of the bonds, advertise  
22447 for and accept bids or negotiate the sale of the bonds, issue and  
22448 sell the bonds so authorized to be sold, pay all fees and costs  
22449 incurred in such issuance and sale, and do any and all other





22450 things necessary and advisable in connection with the issuance and  
22451 sale of such bonds. The commission is authorized and empowered to  
22452 pay the costs that are incident to the sale, issuance and delivery  
22453 of the bonds authorized under this section from the proceeds  
22454 derived from the sale of such bonds. The commission may sell such  
22455 bonds on sealed bids at public sale or may negotiate the sale of  
22456 the bonds for such price as it may determine to be for the best  
22457 interest of the State of Mississippi. All interest accruing on  
22458 such bonds so issued shall be payable semiannually or annually.

22459 If such bonds are sold by sealed bids at public sale, notice  
22460 of the sale shall be published at least one time, not less than  
22461 ten (10) days before the date of sale, and shall be so published  
22462 in one or more newspapers published or having a general  
22463 circulation in the City of Jackson, Mississippi, selected by the  
22464 commission.

22465 The commission, when issuing any bonds under the authority of  
22466 this section, may provide that bonds, at the option of the State  
22467 of Mississippi, may be called in for payment and redemption at the  
22468 call price named therein and accrued interest on such date or  
22469 dates named therein.

22470 (8) The bonds issued under the provisions of this section  
22471 are general obligations of the State of Mississippi, and for the  
22472 payment thereof the full faith and credit of the State of  
22473 Mississippi is irrevocably pledged. If the funds appropriated by  
22474 the Legislature are insufficient to pay the principal of and the



22475 interest on such bonds as they become due, then the deficiency  
22476 shall be paid by the State Treasurer from any funds in the State  
22477 Treasury not otherwise appropriated. All such bonds shall contain  
22478 recitals on their faces substantially covering the provisions of  
22479 this subsection.

22480 (9) Upon the issuance and sale of bonds under the provisions  
22481 of this section, the commission shall transfer the proceeds of any  
22482 such sale or sales to the special fund created in subsection (2)  
22483 of this section. The proceeds of such bonds shall be disbursed  
22484 solely upon the order of the Department of Finance and  
22485 Administration under such restrictions, if any, as may be  
22486 contained in the resolution providing for the issuance of the  
22487 bonds.

22488 (10) The bonds authorized under this section may be issued  
22489 without any other proceedings or the happening of any other  
22490 conditions or things other than those proceedings, conditions and  
22491 things which are specified or required by this section. Any  
22492 resolution providing for the issuance of bonds under the  
22493 provisions of this section shall become effective immediately upon  
22494 its adoption by the commission, and any such resolution may be  
22495 adopted at any regular or special meeting of the commission by a  
22496 majority of its members.

22497 (11) The bonds authorized under the authority of this  
22498 section may be validated in the Chancery Court of the First  
22499 Judicial District of Hinds County, Mississippi, in the manner and



22500 with the force and effect provided by Title 31, Chapter 13,  
22501 Mississippi Code of 1972, for the validation of county, municipal,  
22502 school district and other bonds. The notice to taxpayers required  
22503 by such statutes shall be published in a newspaper published or  
22504 having a general circulation in the City of Jackson, Mississippi.

22505 (12) Any holder of bonds issued under the provisions of this  
22506 section or of any of the interest coupons pertaining thereto may,  
22507 either at law or in equity, by suit, action, mandamus or other  
22508 proceeding, protect and enforce any and all rights granted under  
22509 this section, or under such resolution, and may enforce and compel  
22510 performance of all duties required by this section to be  
22511 performed, in order to provide for the payment of bonds and  
22512 interest thereon.

22513 (13) All bonds issued under the provisions of this section  
22514 shall be legal investments for trustees and other fiduciaries, and  
22515 for savings banks, trust companies and insurance companies  
22516 organized under the laws of the State of Mississippi, and such  
22517 bonds shall be legal securities which may be deposited with and  
22518 shall be received by all public officers and bodies of this state  
22519 and all municipalities and political subdivisions for the purpose  
22520 of securing the deposit of public funds.

22521 (14) Bonds issued under the provisions of this section and  
22522 income therefrom shall be exempt from all taxation in the State of  
22523 Mississippi.



22524 (15) The proceeds of the bonds issued under this section  
22525 shall be used solely for the purposes herein provided, including  
22526 the costs incident to the issuance and sale of such bonds.

22527 (16) The State Treasurer is authorized, without further  
22528 process of law, to certify to the Department of Finance and  
22529 Administration the necessity for warrants. The Department of  
22530 Finance and Administration is authorized and directed to issue  
22531 such warrants, in such amounts as may be necessary to pay when due  
22532 the principal of, premium, if any, and interest on, or the  
22533 accreted value of, all bonds issued under this section. The State  
22534 Treasurer shall forward the necessary amount to the designated  
22535 place or places of payment of such bonds in ample time to  
22536 discharge such bonds, or the interest thereon, on the due dates  
22537 thereof.

22538 (17) This section shall be deemed to be full and complete  
22539 authority for the exercise of the powers herein granted, but this  
22540 section shall not be deemed to repeal or to be in derogation of  
22541 any existing law of this state.

22542 **SECTION 111.** (1) As used in this section, the following  
22543 words shall have the meanings ascribed herein unless the context  
22544 clearly requires otherwise:

22545 (a) "Accreted value" of any bond means, as of any date  
22546 of computation, an amount equal to the sum of (i) the stated  
22547 initial value of such bond, plus (ii) the interest accrued thereon  
22548 from the issue date to the date of computation at the rate,



22549 compounded semiannually, that is necessary to produce the  
22550 approximate yield to maturity shown for bonds of the same  
22551 maturity.

22552 (b) "State" means the State of Mississippi.

22553 (c) "Commission" means the State Bond Commission.

22554 (2) (a) (i) A special fund, to be designated the "2020  
22555 Cotesworth Culture and Heritage Center Repair and Renovation  
22556 Fund," is created within the State Treasury. The fund shall be  
22557 maintained by the State Treasurer as a separate and special fund,  
22558 separate and apart from the General Fund of the state. Unexpended  
22559 amounts remaining in the fund at the end of a fiscal year shall  
22560 not lapse into the State General Fund, and any interest earned or  
22561 investment earnings on amounts in the fund shall be deposited into  
22562 such fund.

22563 (ii) Monies deposited into the fund shall be  
22564 disbursed, in the discretion of the Department of Finance and  
22565 Administration, to assist in paying the costs associated with the  
22566 repair and renovation of Cotesworth Culture and Heritage Center in  
22567 Carrollton, Mississippi.

22568 (b) Amounts deposited into such special fund shall be  
22569 disbursed to pay the costs of the projects described in paragraph  
22570 (a) of this subsection. Promptly after the commission has  
22571 certified, by resolution duly adopted, that the projects described  
22572 in paragraph (a) of this subsection have been completed,  
22573 abandoned, or cannot be completed in a timely fashion, any amounts



22574 remaining in such special fund shall be applied to pay debt  
22575 service on the bonds issued under this section, in accordance with  
22576 the proceedings authorizing the issuance of such bonds and as  
22577 directed by the commission.

22578 (3) (a) The commission, at one time, or from time to time,  
22579 may declare by resolution the necessity for issuance of general  
22580 obligation bonds of the State of Mississippi to provide funds for  
22581 all costs incurred or to be incurred for the purposes described in  
22582 subsection (2) of this section. Upon the adoption of a resolution  
22583 by the Department of Finance and Administration, declaring the  
22584 necessity for the issuance of any part or all of the general  
22585 obligation bonds authorized by this subsection, the department  
22586 shall deliver a certified copy of its resolution or resolutions to  
22587 the commission. Upon receipt of such resolution, the commission,  
22588 in its discretion, may act as the issuing agent, prescribe the  
22589 form of the bonds, determine the appropriate method for sale of  
22590 the bonds, advertise for and accept bids or negotiate the sale of  
22591 the bonds, issue and sell the bonds so authorized to be sold, and  
22592 do any and all other things necessary and advisable in connection  
22593 with the issuance and sale of such bonds. The total amount of  
22594 bonds issued under this section shall not exceed One Hundred  
22595 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
22596 this section after July 1, 2024.

22597 (b) Any investment earnings on amounts deposited into  
22598 the special fund created in subsection (2) of this section shall



22599 be used to pay debt service on bonds issued under this section, in  
22600 accordance with the proceedings authorizing issuance of such  
22601 bonds.

22602 (4) The principal of and interest on the bonds authorized  
22603 under this section shall be payable in the manner provided in this  
22604 subsection. Such bonds shall bear such date or dates, be in such  
22605 denomination or denominations, bear interest at such rate or rates  
22606 (not to exceed the limits set forth in Section 75-17-101,  
22607 Mississippi Code of 1972), be payable at such place or places  
22608 within or without the State of Mississippi, shall mature  
22609 absolutely at such time or times not to exceed twenty-five (25)  
22610 years from date of issue, be redeemable before maturity at such  
22611 time or times and upon such terms, with or without premium, shall  
22612 bear such registration privileges, and shall be substantially in  
22613 such form, all as shall be determined by resolution of the  
22614 commission.

22615 (5) The bonds authorized by this section shall be signed by  
22616 the chairman of the commission, or by his facsimile signature, and  
22617 the official seal of the commission shall be affixed thereto,  
22618 attested by the secretary of the commission. The interest  
22619 coupons, if any, to be attached to such bonds may be executed by  
22620 the facsimile signatures of such officers. Whenever any such  
22621 bonds have been signed by the officials designated to sign the  
22622 bonds who were in office at the time of such signing, but who may  
22623 have ceased to be such officers before the sale and delivery of



22624 such bonds, or who may not have been in office on the date such  
22625 bonds may bear, the signatures of such officers upon such bonds  
22626 and coupons shall nevertheless be valid and sufficient for all  
22627 purposes and have the same effect as if the person so officially  
22628 signing such bonds had remained in office until their delivery to  
22629 the purchaser, or had been in office on the date such bonds may  
22630 bear. However, notwithstanding anything herein to the contrary,  
22631 such bonds may be issued as provided in the Registered Bond Act of  
22632 the State of Mississippi.

22633 (6) All bonds and interest coupons issued under the  
22634 provisions of this section have all the qualities and incidents of  
22635 negotiable instruments under the provisions of the Uniform  
22636 Commercial Code, and in exercising the powers granted by this  
22637 section, the commission shall not be required to and need not  
22638 comply with the provisions of the Uniform Commercial Code.

22639 (7) The commission shall act as issuing agent for the bonds  
22640 authorized under this section, prescribe the form of the bonds,  
22641 determine the appropriate method for sale of the bonds, advertise  
22642 for and accept bids or negotiate the sale of the bonds, issue and  
22643 sell the bonds so authorized to be sold, pay all fees and costs  
22644 incurred in such issuance and sale, and do any and all other  
22645 things necessary and advisable in connection with the issuance and  
22646 sale of such bonds. The commission is authorized and empowered to  
22647 pay the costs that are incident to the sale, issuance and delivery  
22648 of the bonds authorized under this section from the proceeds





22649 derived from the sale of such bonds. The commission may sell such  
22650 bonds on sealed bids at public sale or may negotiate the sale of  
22651 the bonds for such price as it may determine to be for the best  
22652 interest of the State of Mississippi. All interest accruing on  
22653 such bonds so issued shall be payable semiannually or annually.

22654 If such bonds are sold by sealed bids at public sale, notice  
22655 of the sale shall be published at least one time, not less than  
22656 ten (10) days before the date of sale, and shall be so published  
22657 in one or more newspapers published or having a general  
22658 circulation in the City of Jackson, Mississippi, selected by the  
22659 commission.

22660 The commission, when issuing any bonds under the authority of  
22661 this section, may provide that bonds, at the option of the State  
22662 of Mississippi, may be called in for payment and redemption at the  
22663 call price named therein and accrued interest on such date or  
22664 dates named therein.

22665 (8) The bonds issued under the provisions of this section  
22666 are general obligations of the State of Mississippi, and for the  
22667 payment thereof the full faith and credit of the State of  
22668 Mississippi is irrevocably pledged. If the funds appropriated by  
22669 the Legislature are insufficient to pay the principal of and the  
22670 interest on such bonds as they become due, then the deficiency  
22671 shall be paid by the State Treasurer from any funds in the State  
22672 Treasury not otherwise appropriated. All such bonds shall contain



22673 recitals on their faces substantially covering the provisions of  
22674 this subsection.

22675 (9) Upon the issuance and sale of bonds under the provisions  
22676 of this section, the commission shall transfer the proceeds of any  
22677 such sale or sales to the special fund created in subsection (2)  
22678 of this section. The proceeds of such bonds shall be disbursed  
22679 solely upon the order of the Department of Finance and  
22680 Administration under such restrictions, if any, as may be  
22681 contained in the resolution providing for the issuance of the  
22682 bonds.

22683 (10) The bonds authorized under this section may be issued  
22684 without any other proceedings or the happening of any other  
22685 conditions or things other than those proceedings, conditions and  
22686 things which are specified or required by this section. Any  
22687 resolution providing for the issuance of bonds under the  
22688 provisions of this section shall become effective immediately upon  
22689 its adoption by the commission, and any such resolution may be  
22690 adopted at any regular or special meeting of the commission by a  
22691 majority of its members.

22692 (11) The bonds authorized under the authority of this  
22693 section may be validated in the Chancery Court of the First  
22694 Judicial District of Hinds County, Mississippi, in the manner and  
22695 with the force and effect provided by Title 31, Chapter 13,  
22696 Mississippi Code of 1972, for the validation of county, municipal,  
22697 school district and other bonds. The notice to taxpayers required



22698 by such statutes shall be published in a newspaper published or  
22699 having a general circulation in the City of Jackson, Mississippi.

22700 (12) Any holder of bonds issued under the provisions of this  
22701 section or of any of the interest coupons pertaining thereto may,  
22702 either at law or in equity, by suit, action, mandamus or other  
22703 proceeding, protect and enforce any and all rights granted under  
22704 this section, or under such resolution, and may enforce and compel  
22705 performance of all duties required by this section to be  
22706 performed, in order to provide for the payment of bonds and  
22707 interest thereon.

22708 (13) All bonds issued under the provisions of this section  
22709 shall be legal investments for trustees and other fiduciaries, and  
22710 for savings banks, trust companies and insurance companies  
22711 organized under the laws of the State of Mississippi, and such  
22712 bonds shall be legal securities which may be deposited with and  
22713 shall be received by all public officers and bodies of this state  
22714 and all municipalities and political subdivisions for the purpose  
22715 of securing the deposit of public funds.

22716 (14) Bonds issued under the provisions of this section and  
22717 income therefrom shall be exempt from all taxation in the State of  
22718 Mississippi.

22719 (15) The proceeds of the bonds issued under this section  
22720 shall be used solely for the purposes herein provided, including  
22721 the costs incident to the issuance and sale of such bonds.



22722 (16) The State Treasurer is authorized, without further  
22723 process of law, to certify to the Department of Finance and  
22724 Administration the necessity for warrants. The Department of  
22725 Finance and Administration is authorized and directed to issue  
22726 such warrants, in such amounts as may be necessary to pay when due  
22727 the principal of, premium, if any, and interest on, or the  
22728 accreted value of, all bonds issued under this section. The State  
22729 Treasurer shall forward the necessary amount to the designated  
22730 place or places of payment of such bonds in ample time to  
22731 discharge such bonds, or the interest thereon, on the due dates  
22732 thereof.

22733 (17) This section shall be deemed to be full and complete  
22734 authority for the exercise of the powers herein granted, but this  
22735 section shall not be deemed to repeal or to be in derogation of  
22736 any existing law of this state.

22737 **SECTION 112.** (1) As used in this section, the following  
22738 words shall have the meanings ascribed herein unless the context  
22739 clearly requires otherwise:

22740 (a) "Accreted value" of any bond means, as of any date  
22741 of computation, an amount equal to the sum of (i) the stated  
22742 initial value of such bond, plus (ii) the interest accrued thereon  
22743 from the issue date to the date of computation at the rate,  
22744 compounded semiannually, that is necessary to produce the  
22745 approximate yield to maturity shown for bonds of the same  
22746 maturity.



22747 (b) "State" means the State of Mississippi.

22748 (c) "Commission" means the State Bond Commission.

22749 (2) (a) (i) A special fund, to be designated the "2020  
22750 Lowndes County Manufactures Drive Extension Fund" is created  
22751 within the State Treasury. The fund shall be maintained by the  
22752 State Treasurer as a separate and special fund, separate and apart  
22753 from the General Fund of the state. Unexpended amounts remaining  
22754 in the fund at the end of a fiscal year shall not lapse into the  
22755 State General Fund, and any interest earned or investment earnings  
22756 on amounts in the fund shall be deposited into such fund.

22757 (ii) Monies deposited into the fund shall be  
22758 disbursed, in the discretion of the Department of Finance and  
22759 Administration, to assist Lowndes County, Mississippi, in paying  
22760 costs associated with the extension of Manufactures Drive from its  
22761 current southern terminus to extend first to the east and then  
22762 northward to interconnect with Artesia Road at a location east of  
22763 the current intersection of Manufactures Drive and Artesia Road,  
22764 provided that such funds may also be used to fund the acquisition  
22765 of any right-of-way, if necessary, for such roadway extension,  
22766 together with any striping and/or signage associated therewith.

22767 (b) Amounts deposited into such special fund shall be  
22768 disbursed to pay the costs of the projects described in paragraph  
22769 (a) of this subsection. Promptly after the commission has  
22770 certified, by resolution duly adopted, that the projects described  
22771 in paragraph (a) of this subsection shall have been completed,



22772 abandoned, or cannot be completed in a timely fashion, any amounts  
22773 remaining in such special fund shall be applied to pay debt  
22774 service on the bonds issued under this section, in accordance with  
22775 the proceedings authorizing the issuance of such bonds and as  
22776 directed by the commission.

22777 (3) (a) The commission, at one time, or from time to time,  
22778 may declare by resolution the necessity for issuance of general  
22779 obligation bonds of the State of Mississippi to provide funds for  
22780 all costs incurred or to be incurred for the purposes described in  
22781 subsection (2) of this section. Upon the adoption of a resolution  
22782 by the Department of Finance and Administration, declaring the  
22783 necessity for the issuance of any part or all of the general  
22784 obligation bonds authorized by this subsection, the department  
22785 shall deliver a certified copy of its resolution or resolutions to  
22786 the commission. Upon receipt of such resolution, the commission,  
22787 in its discretion, may act as the issuing agent, prescribe the  
22788 form of the bonds, determine the appropriate method for sale of  
22789 the bonds, advertise for and accept bids or negotiate the sale of  
22790 the bonds, issue and sell the bonds so authorized to be sold, and  
22791 do any and all other things necessary and advisable in connection  
22792 with the issuance and sale of such bonds. The total amount of  
22793 bonds issued under this section shall not exceed One Million  
22794 Dollars (\$1,000,000.00). No bonds shall be issued under this  
22795 section after July 1, 2024.



22796 (b) Any investment earnings on amounts deposited into  
22797 the special fund created in subsection (2) of this section shall  
22798 be used to pay debt service on bonds issued under this section, in  
22799 accordance with the proceedings authorizing issuance of such  
22800 bonds.

22801 (4) The principal of and interest on the bonds authorized  
22802 under this section shall be payable in the manner provided in this  
22803 subsection. Such bonds shall bear such date or dates, be in such  
22804 denomination or denominations, bear interest at such rate or rates  
22805 (not to exceed the limits set forth in Section 75-17-101,  
22806 Mississippi Code of 1972), be payable at such place or places  
22807 within or without the State of Mississippi, shall mature  
22808 absolutely at such time or times not to exceed twenty-five (25)  
22809 years from date of issue, be redeemable before maturity at such  
22810 time or times and upon such terms, with or without premium, shall  
22811 bear such registration privileges, and shall be substantially in  
22812 such form, all as shall be determined by resolution of the  
22813 commission.

22814 (5) The bonds authorized by this section shall be signed by  
22815 the chairman of the commission, or by his facsimile signature, and  
22816 the official seal of the commission shall be affixed thereto,  
22817 attested by the secretary of the commission. The interest  
22818 coupons, if any, to be attached to such bonds may be executed by  
22819 the facsimile signatures of such officers. Whenever any such  
22820 bonds shall have been signed by the officials designated to sign



22821 the bonds who were in office at the time of such signing but who  
22822 may have ceased to be such officers before the sale and delivery  
22823 of such bonds, or who may not have been in office on the date such  
22824 bonds may bear, the signatures of such officers upon such bonds  
22825 and coupons shall nevertheless be valid and sufficient for all  
22826 purposes and have the same effect as if the person so officially  
22827 signing such bonds had remained in office until their delivery to  
22828 the purchaser, or had been in office on the date such bonds may  
22829 bear. However, notwithstanding anything herein to the contrary,  
22830 such bonds may be issued as provided in the Registered Bond Act of  
22831 the State of Mississippi.

22832 (6) All bonds and interest coupons issued under the  
22833 provisions of this section have all the qualities and incidents of  
22834 negotiable instruments under the provisions of the Uniform  
22835 Commercial Code, and in exercising the powers granted by this  
22836 section, the commission shall not be required to and need not  
22837 comply with the provisions of the Uniform Commercial Code.

22838 (7) The commission shall act as issuing agent for the bonds  
22839 authorized under this section, prescribe the form of the bonds,  
22840 determine the appropriate method for sale of the bonds, advertise  
22841 for and accept bids or negotiate the sale of the bonds, issue and  
22842 sell the bonds so authorized to be sold, pay all fees and costs  
22843 incurred in such issuance and sale, and do any and all other  
22844 things necessary and advisable in connection with the issuance and  
22845 sale of such bonds. The commission is authorized and empowered to





22846 pay the costs that are incident to the sale, issuance and delivery  
22847 of the bonds authorized under this section from the proceeds  
22848 derived from the sale of such bonds. The commission may sell such  
22849 bonds on sealed bids at public sale or may negotiate the sale of  
22850 the bonds for such price as it may determine to be for the best  
22851 interest of the State of Mississippi. All interest accruing on  
22852 such bonds so issued shall be payable semiannually or annually.

22853 If such bonds are sold by sealed bids at public sale, notice  
22854 of the sale shall be published at least one time, not less than  
22855 ten (10) days before the date of sale, and shall be so published  
22856 in one or more newspapers published or having a general  
22857 circulation in the City of Jackson, Mississippi, selected by the  
22858 commission.

22859 The commission, when issuing any bonds under the authority of  
22860 this section, may provide that bonds, at the option of the State  
22861 of Mississippi, may be called in for payment and redemption at the  
22862 call price named therein and accrued interest on such date or  
22863 dates named therein.

22864 (8) The bonds issued under the provisions of this section  
22865 are general obligations of the State of Mississippi, and for the  
22866 payment thereof the full faith and credit of the State of  
22867 Mississippi is irrevocably pledged. If the funds appropriated by  
22868 the Legislature are insufficient to pay the principal of and the  
22869 interest on such bonds as they become due, then the deficiency  
22870 shall be paid by the State Treasurer from any funds in the State



22871 Treasury not otherwise appropriated. All such bonds shall contain  
22872 recitals on their faces substantially covering the provisions of  
22873 this subsection.

22874 (9) Upon the issuance and sale of bonds under the provisions  
22875 of this section, the commission shall transfer the proceeds of any  
22876 such sale or sales to the special fund created in subsection (2)  
22877 of this section. The proceeds of such bonds shall be disbursed  
22878 solely upon the order of the Department of Finance and  
22879 Administration under such restrictions, if any, as may be  
22880 contained in the resolution providing for the issuance of the  
22881 bonds.

22882 (10) The bonds authorized under this section may be issued  
22883 without any other proceedings or the happening of any other  
22884 conditions or things other than those proceedings, conditions and  
22885 things which are specified or required by this section. Any  
22886 resolution providing for the issuance of bonds under the  
22887 provisions of this section shall become effective immediately upon  
22888 its adoption by the commission, and any such resolution may be  
22889 adopted at any regular or special meeting of the commission by a  
22890 majority of its members.

22891 (11) The bonds authorized under the authority of this  
22892 section may be validated in the Chancery Court of the First  
22893 Judicial District of Hinds County, Mississippi, in the manner and  
22894 with the force and effect provided by Title 31, Chapter 13,  
22895 Mississippi Code of 1972, for the validation of county, municipal,



22896 school district and other bonds. The notice to taxpayers required  
22897 by such statutes shall be published in a newspaper published or  
22898 having a general circulation in the City of Jackson, Mississippi.

22899 (12) Any holder of bonds issued under the provisions of this  
22900 section or of any of the interest coupons pertaining thereto may,  
22901 either at law or in equity, by suit, action, mandamus or other  
22902 proceeding, protect and enforce any and all rights granted under  
22903 this section, or under such resolution, and may enforce and compel  
22904 performance of all duties required by this section to be  
22905 performed, in order to provide for the payment of bonds and  
22906 interest thereon.

22907 (13) All bonds issued under the provisions of this section  
22908 shall be legal investments for trustees and other fiduciaries, and  
22909 for savings banks, trust companies and insurance companies  
22910 organized under the laws of the State of Mississippi, and such  
22911 bonds shall be legal securities which may be deposited with and  
22912 shall be received by all public officers and bodies of this state  
22913 and all municipalities and political subdivisions for the purpose  
22914 of securing the deposit of public funds.

22915 (14) Bonds issued under the provisions of this section and  
22916 income therefrom shall be exempt from all taxation in the State of  
22917 Mississippi.

22918 (15) The proceeds of the bonds issued under this section  
22919 shall be used solely for the purposes herein provided, including  
22920 the costs incident to the issuance and sale of such bonds.



22921 (16) The State Treasurer is authorized, without further  
22922 process of law, to certify to the Department of Finance and  
22923 Administration the necessity for warrants, and the Department of  
22924 Finance and Administration is authorized and directed to issue  
22925 such warrants, in such amounts as may be necessary to pay when due  
22926 the principal of, premium, if any, and interest on, or the  
22927 accreted value of, all bonds issued under this section; and the  
22928 State Treasurer shall forward the necessary amount to the  
22929 designated place or places of payment of such bonds in ample time  
22930 to discharge such bonds, or the interest thereon, on the due dates  
22931 thereof.

22932 (17) This section shall be deemed to be full and complete  
22933 authority for the exercise of the powers herein granted, but this  
22934 section shall not be deemed to repeal or to be in derogation of  
22935 any existing law of this state.

22936 **SECTION 113.** (1) As used in this section, the following  
22937 words shall have the meanings ascribed herein unless the context  
22938 clearly requires otherwise:

22939 (a) "Accreted value" of any bond means, as of any date  
22940 of computation, an amount equal to the sum of (i) the stated  
22941 initial value of such bond, plus (ii) the interest accrued thereon  
22942 from the issue date to the date of computation at the rate,  
22943 compounded semiannually, that is necessary to produce the  
22944 approximate yield to maturity shown for bonds of the same  
22945 maturity.



22946 (b) "State" means the State of Mississippi.

22947 (c) "Commission" means the State Bond Commission.

22948 (2) (a) (i) A special fund, to be designated the "2020  
22949 City of Carthage Coliseum Repair and Renovation Fund," is created  
22950 within the State Treasury. The fund shall be maintained by the  
22951 State Treasurer as a separate and special fund, separate and apart  
22952 from the General Fund of the state. Unexpended amounts remaining  
22953 in the fund at the end of a fiscal year shall not lapse into the  
22954 State General Fund, and any interest earned or investment earnings  
22955 on amounts in the fund shall be deposited into such fund.

22956 (ii) Monies deposited into the fund shall be  
22957 disbursed, in the discretion of the Department of Finance and  
22958 Administration, to assist the City of Carthage, Mississippi, in  
22959 paying the costs associated with the repair and renovation of its  
22960 coliseum.

22961 (b) Amounts deposited into such special fund shall be  
22962 disbursed to pay the costs of the projects described in paragraph  
22963 (a) of this subsection. Promptly after the commission has  
22964 certified, by resolution duly adopted, that the projects described  
22965 in paragraph (a) of this subsection have been completed,  
22966 abandoned, or cannot be completed in a timely fashion, any amounts  
22967 remaining in such special fund shall be applied to pay debt  
22968 service on the bonds issued under this section, in accordance with  
22969 the proceedings authorizing the issuance of such bonds and as  
22970 directed by the commission.



22971           (3) (a) The commission, at one time, or from time to time,  
22972 may declare by resolution the necessity for issuance of general  
22973 obligation bonds of the State of Mississippi to provide funds for  
22974 all costs incurred or to be incurred for the purposes described in  
22975 subsection (2) of this section. Upon the adoption of a resolution  
22976 by the Department of Finance and Administration, declaring the  
22977 necessity for the issuance of any part or all of the general  
22978 obligation bonds authorized by this subsection, the department  
22979 shall deliver a certified copy of its resolution or resolutions to  
22980 the commission. Upon receipt of such resolution, the commission,  
22981 in its discretion, may act as the issuing agent, prescribe the  
22982 form of the bonds, determine the appropriate method for sale of  
22983 the bonds, advertise for and accept bids or negotiate the sale of  
22984 the bonds, issue and sell the bonds so authorized to be sold, and  
22985 do any and all other things necessary and advisable in connection  
22986 with the issuance and sale of such bonds. The total amount of  
22987 bonds issued under this section shall not exceed Two Hundred Fifty  
22988 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
22989 this section after July 1, 2024.

22990           (b) Any investment earnings on amounts deposited into  
22991 the special fund created in subsection (2) of this section shall  
22992 be used to pay debt service on bonds issued under this section, in  
22993 accordance with the proceedings authorizing issuance of such  
22994 bonds.



22995           (4) The principal of and interest on the bonds authorized  
22996 under this section shall be payable in the manner provided in this  
22997 subsection. Such bonds shall bear such date or dates, be in such  
22998 denomination or denominations, bear interest at such rate or rates  
22999 (not to exceed the limits set forth in Section 75-17-101,  
23000 Mississippi Code of 1972), be payable at such place or places  
23001 within or without the State of Mississippi, shall mature  
23002 absolutely at such time or times not to exceed twenty-five (25)  
23003 years from date of issue, be redeemable before maturity at such  
23004 time or times and upon such terms, with or without premium, shall  
23005 bear such registration privileges, and shall be substantially in  
23006 such form, all as shall be determined by resolution of the  
23007 commission.

23008           (5) The bonds authorized by this section shall be signed by  
23009 the chairman of the commission, or by his facsimile signature, and  
23010 the official seal of the commission shall be affixed thereto,  
23011 attested by the secretary of the commission. The interest  
23012 coupons, if any, to be attached to such bonds may be executed by  
23013 the facsimile signatures of such officers. Whenever any such  
23014 bonds have been signed by the officials designated to sign the  
23015 bonds who were in office at the time of such signing, but who may  
23016 have ceased to be such officers before the sale and delivery of  
23017 such bonds, or who may not have been in office on the date such  
23018 bonds may bear, the signatures of such officers upon such bonds  
23019 and coupons shall nevertheless be valid and sufficient for all



23020 purposes and have the same effect as if the person so officially  
23021 signing such bonds had remained in office until their delivery to  
23022 the purchaser, or had been in office on the date such bonds may  
23023 bear. However, notwithstanding anything herein to the contrary,  
23024 such bonds may be issued as provided in the Registered Bond Act of  
23025 the State of Mississippi.

23026 (6) All bonds and interest coupons issued under the  
23027 provisions of this section have all the qualities and incidents of  
23028 negotiable instruments under the provisions of the Uniform  
23029 Commercial Code, and in exercising the powers granted by this  
23030 section, the commission shall not be required to and need not  
23031 comply with the provisions of the Uniform Commercial Code.

23032 (7) The commission shall act as issuing agent for the bonds  
23033 authorized under this section, prescribe the form of the bonds,  
23034 determine the appropriate method for sale of the bonds, advertise  
23035 for and accept bids or negotiate the sale of the bonds, issue and  
23036 sell the bonds so authorized to be sold, pay all fees and costs  
23037 incurred in such issuance and sale, and do any and all other  
23038 things necessary and advisable in connection with the issuance and  
23039 sale of such bonds. The commission is authorized and empowered to  
23040 pay the costs that are incident to the sale, issuance and delivery  
23041 of the bonds authorized under this section from the proceeds  
23042 derived from the sale of such bonds. The commission may sell such  
23043 bonds on sealed bids at public sale or may negotiate the sale of  
23044 the bonds for such price as it may determine to be for the best





23045 interest of the State of Mississippi. All interest accruing on  
23046 such bonds so issued shall be payable semiannually or annually.

23047 If such bonds are sold by sealed bids at public sale, notice  
23048 of the sale shall be published at least one time, not less than  
23049 ten (10) days before the date of sale, and shall be so published  
23050 in one or more newspapers published or having a general  
23051 circulation in the City of Jackson, Mississippi, selected by the  
23052 commission.

23053 The commission, when issuing any bonds under the authority of  
23054 this section, may provide that bonds, at the option of the State  
23055 of Mississippi, may be called in for payment and redemption at the  
23056 call price named therein and accrued interest on such date or  
23057 dates named therein.

23058 (8) The bonds issued under the provisions of this section  
23059 are general obligations of the State of Mississippi, and for the  
23060 payment thereof the full faith and credit of the State of  
23061 Mississippi is irrevocably pledged. If the funds appropriated by  
23062 the Legislature are insufficient to pay the principal of and the  
23063 interest on such bonds as they become due, then the deficiency  
23064 shall be paid by the State Treasurer from any funds in the State  
23065 Treasury not otherwise appropriated. All such bonds shall contain  
23066 recitals on their faces substantially covering the provisions of  
23067 this subsection.

23068 (9) Upon the issuance and sale of bonds under the provisions  
23069 of this section, the commission shall transfer the proceeds of any



23070 such sale or sales to the special fund created in subsection (2)  
23071 of this section. The proceeds of such bonds shall be disbursed  
23072 solely upon the order of the Department of Finance and  
23073 Administration under such restrictions, if any, as may be  
23074 contained in the resolution providing for the issuance of the  
23075 bonds.

23076 (10) The bonds authorized under this section may be issued  
23077 without any other proceedings or the happening of any other  
23078 conditions or things other than those proceedings, conditions and  
23079 things which are specified or required by this section. Any  
23080 resolution providing for the issuance of bonds under the  
23081 provisions of this section shall become effective immediately upon  
23082 its adoption by the commission, and any such resolution may be  
23083 adopted at any regular or special meeting of the commission by a  
23084 majority of its members.

23085 (11) The bonds authorized under the authority of this  
23086 section may be validated in the Chancery Court of the First  
23087 Judicial District of Hinds County, Mississippi, in the manner and  
23088 with the force and effect provided by Title 31, Chapter 13,  
23089 Mississippi Code of 1972, for the validation of county, municipal,  
23090 school district and other bonds. The notice to taxpayers required  
23091 by such statutes shall be published in a newspaper published or  
23092 having a general circulation in the City of Jackson, Mississippi.

23093 (12) Any holder of bonds issued under the provisions of this  
23094 section or of any of the interest coupons pertaining thereto may,



23095 either at law or in equity, by suit, action, mandamus or other  
23096 proceeding, protect and enforce any and all rights granted under  
23097 this section, or under such resolution, and may enforce and compel  
23098 performance of all duties required by this section to be  
23099 performed, in order to provide for the payment of bonds and  
23100 interest thereon.

23101 (13) All bonds issued under the provisions of this section  
23102 shall be legal investments for trustees and other fiduciaries, and  
23103 for savings banks, trust companies and insurance companies  
23104 organized under the laws of the State of Mississippi, and such  
23105 bonds shall be legal securities which may be deposited with and  
23106 shall be received by all public officers and bodies of this state  
23107 and all municipalities and political subdivisions for the purpose  
23108 of securing the deposit of public funds.

23109 (14) Bonds issued under the provisions of this section and  
23110 income therefrom shall be exempt from all taxation in the State of  
23111 Mississippi.

23112 (15) The proceeds of the bonds issued under this section  
23113 shall be used solely for the purposes herein provided, including  
23114 the costs incident to the issuance and sale of such bonds.

23115 (16) The State Treasurer is authorized, without further  
23116 process of law, to certify to the Department of Finance and  
23117 Administration the necessity for warrants. The Department of  
23118 Finance and Administration is authorized and directed to issue  
23119 such warrants, in such amounts as may be necessary to pay when due



23120 the principal of, premium, if any, and interest on, or the  
23121 accreted value of, all bonds issued under this section. The State  
23122 Treasurer shall forward the necessary amount to the designated  
23123 place or places of payment of such bonds in ample time to  
23124 discharge such bonds, or the interest thereon, on the due dates  
23125 thereof.

23126 (17) This section shall be deemed to be full and complete  
23127 authority for the exercise of the powers herein granted, but this  
23128 section shall not be deemed to repeal or to be in derogation of  
23129 any existing law of this state.

23130 **SECTION 114.** (1) As used in this section, the following  
23131 words shall have the meanings ascribed herein unless the context  
23132 clearly requires otherwise:

23133 (a) "Accreted value" of any bond means, as of any date  
23134 of computation, an amount equal to the sum of (i) the stated  
23135 initial value of such bond, plus (ii) the interest accrued thereon  
23136 from the issue date to the date of computation at the rate,  
23137 compounded semiannually, that is necessary to produce the  
23138 approximate yield to maturity shown for bonds of the same  
23139 maturity.

23140 (b) "State" means the State of Mississippi.

23141 (c) "Commission" means the State Bond Commission.

23142 (2) (a) (i) A special fund, to be designated the "2020  
23143 City of Canton Flood Alleviation Fund," is created within the  
23144 State Treasury. The fund shall be maintained by the State



23145 Treasurer as a separate and special fund, separate and apart from  
23146 the General Fund of the state. Unexpended amounts remaining in  
23147 the fund at the end of a fiscal year shall not lapse into the  
23148 State General Fund, and any interest earned or investment earnings  
23149 on amounts in the fund shall be deposited into such fund.

23150 (ii) Monies deposited into the fund shall be  
23151 disbursed, in the discretion of the Department of Finance and  
23152 Administration, to assist the City of Canton, Mississippi, in  
23153 paying the costs associated with the alleviation of flooding.

23154 (b) Amounts deposited into such special fund shall be  
23155 disbursed to pay the costs of the projects described in paragraph  
23156 (a) of this subsection. Promptly after the commission has  
23157 certified, by resolution duly adopted, that the projects described  
23158 in paragraph (a) of this subsection have been completed,  
23159 abandoned, or cannot be completed in a timely fashion, any amounts  
23160 remaining in such special fund shall be applied to pay debt  
23161 service on the bonds issued under this section, in accordance with  
23162 the proceedings authorizing the issuance of such bonds and as  
23163 directed by the commission.

23164 (3) (a) The commission, at one time, or from time to time,  
23165 may declare by resolution the necessity for issuance of general  
23166 obligation bonds of the State of Mississippi to provide funds for  
23167 all costs incurred or to be incurred for the purposes described in  
23168 subsection (2) of this section. Upon the adoption of a resolution  
23169 by the Department of Finance and Administration, declaring the



23170 necessity for the issuance of any part or all of the general  
23171 obligation bonds authorized by this subsection, the department  
23172 shall deliver a certified copy of its resolution or resolutions to  
23173 the commission. Upon receipt of such resolution, the commission,  
23174 in its discretion, may act as the issuing agent, prescribe the  
23175 form of the bonds, determine the appropriate method for sale of  
23176 the bonds, advertise for and accept bids or negotiate the sale of  
23177 the bonds, issue and sell the bonds so authorized to be sold, and  
23178 do any and all other things necessary and advisable in connection  
23179 with the issuance and sale of such bonds. The total amount of  
23180 bonds issued under this section shall not exceed Two Hundred Fifty  
23181 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
23182 this section after July 1, 2024.

23183 (b) Any investment earnings on amounts deposited into  
23184 the special fund created in subsection (2) of this section shall  
23185 be used to pay debt service on bonds issued under this section, in  
23186 accordance with the proceedings authorizing issuance of such  
23187 bonds.

23188 (4) The principal of and interest on the bonds authorized  
23189 under this section shall be payable in the manner provided in this  
23190 subsection. Such bonds shall bear such date or dates, be in such  
23191 denomination or denominations, bear interest at such rate or rates  
23192 (not to exceed the limits set forth in Section 75-17-101,  
23193 Mississippi Code of 1972), be payable at such place or places  
23194 within or without the State of Mississippi, shall mature



23195 absolutely at such time or times not to exceed twenty-five (25)  
23196 years from date of issue, be redeemable before maturity at such  
23197 time or times and upon such terms, with or without premium, shall  
23198 bear such registration privileges, and shall be substantially in  
23199 such form, all as shall be determined by resolution of the  
23200 commission.

23201 (5) The bonds authorized by this section shall be signed by  
23202 the chairman of the commission, or by his facsimile signature, and  
23203 the official seal of the commission shall be affixed thereto,  
23204 attested by the secretary of the commission. The interest  
23205 coupons, if any, to be attached to such bonds may be executed by  
23206 the facsimile signatures of such officers. Whenever any such  
23207 bonds have been signed by the officials designated to sign the  
23208 bonds who were in office at the time of such signing, but who may  
23209 have ceased to be such officers before the sale and delivery of  
23210 such bonds, or who may not have been in office on the date such  
23211 bonds may bear, the signatures of such officers upon such bonds  
23212 and coupons shall nevertheless be valid and sufficient for all  
23213 purposes and have the same effect as if the person so officially  
23214 signing such bonds had remained in office until their delivery to  
23215 the purchaser, or had been in office on the date such bonds may  
23216 bear. However, notwithstanding anything herein to the contrary,  
23217 such bonds may be issued as provided in the Registered Bond Act of  
23218 the State of Mississippi.



23219           (6) All bonds and interest coupons issued under the  
23220 provisions of this section have all the qualities and incidents of  
23221 negotiable instruments under the provisions of the Uniform  
23222 Commercial Code, and in exercising the powers granted by this  
23223 section, the commission shall not be required to and need not  
23224 comply with the provisions of the Uniform Commercial Code.

23225           (7) The commission shall act as issuing agent for the bonds  
23226 authorized under this section, prescribe the form of the bonds,  
23227 determine the appropriate method for sale of the bonds, advertise  
23228 for and accept bids or negotiate the sale of the bonds, issue and  
23229 sell the bonds so authorized to be sold, pay all fees and costs  
23230 incurred in such issuance and sale, and do any and all other  
23231 things necessary and advisable in connection with the issuance and  
23232 sale of such bonds. The commission is authorized and empowered to  
23233 pay the costs that are incident to the sale, issuance and delivery  
23234 of the bonds authorized under this section from the proceeds  
23235 derived from the sale of such bonds. The commission may sell such  
23236 bonds on sealed bids at public sale or may negotiate the sale of  
23237 the bonds for such price as it may determine to be for the best  
23238 interest of the State of Mississippi. All interest accruing on  
23239 such bonds so issued shall be payable semiannually or annually.

23240           If such bonds are sold by sealed bids at public sale, notice  
23241 of the sale shall be published at least one time, not less than  
23242 ten (10) days before the date of sale, and shall be so published  
23243 in one or more newspapers published or having a general





23244 circulation in the City of Jackson, Mississippi, selected by the  
23245 commission.

23246         The commission, when issuing any bonds under the authority of  
23247 this section, may provide that bonds, at the option of the State  
23248 of Mississippi, may be called in for payment and redemption at the  
23249 call price named therein and accrued interest on such date or  
23250 dates named therein.

23251         (8) The bonds issued under the provisions of this section  
23252 are general obligations of the State of Mississippi, and for the  
23253 payment thereof the full faith and credit of the State of  
23254 Mississippi is irrevocably pledged. If the funds appropriated by  
23255 the Legislature are insufficient to pay the principal of and the  
23256 interest on such bonds as they become due, then the deficiency  
23257 shall be paid by the State Treasurer from any funds in the State  
23258 Treasury not otherwise appropriated. All such bonds shall contain  
23259 recitals on their faces substantially covering the provisions of  
23260 this subsection.

23261         (9) Upon the issuance and sale of bonds under the provisions  
23262 of this section, the commission shall transfer the proceeds of any  
23263 such sale or sales to the special fund created in subsection (2)  
23264 of this section. The proceeds of such bonds shall be disbursed  
23265 solely upon the order of the Department of Finance and  
23266 Administration under such restrictions, if any, as may be  
23267 contained in the resolution providing for the issuance of the  
23268 bonds.



23269           (10) The bonds authorized under this section may be issued  
23270 without any other proceedings or the happening of any other  
23271 conditions or things other than those proceedings, conditions and  
23272 things which are specified or required by this section. Any  
23273 resolution providing for the issuance of bonds under the  
23274 provisions of this section shall become effective immediately upon  
23275 its adoption by the commission, and any such resolution may be  
23276 adopted at any regular or special meeting of the commission by a  
23277 majority of its members.

23278           (11) The bonds authorized under the authority of this  
23279 section may be validated in the Chancery Court of the First  
23280 Judicial District of Hinds County, Mississippi, in the manner and  
23281 with the force and effect provided by Title 31, Chapter 13,  
23282 Mississippi Code of 1972, for the validation of county, municipal,  
23283 school district and other bonds. The notice to taxpayers required  
23284 by such statutes shall be published in a newspaper published or  
23285 having a general circulation in the City of Jackson, Mississippi.

23286           (12) Any holder of bonds issued under the provisions of this  
23287 section or of any of the interest coupons pertaining thereto may,  
23288 either at law or in equity, by suit, action, mandamus or other  
23289 proceeding, protect and enforce any and all rights granted under  
23290 this section, or under such resolution, and may enforce and compel  
23291 performance of all duties required by this section to be  
23292 performed, in order to provide for the payment of bonds and  
23293 interest thereon.



23294 (13) All bonds issued under the provisions of this section  
23295 shall be legal investments for trustees and other fiduciaries, and  
23296 for savings banks, trust companies and insurance companies  
23297 organized under the laws of the State of Mississippi, and such  
23298 bonds shall be legal securities which may be deposited with and  
23299 shall be received by all public officers and bodies of this state  
23300 and all municipalities and political subdivisions for the purpose  
23301 of securing the deposit of public funds.

23302 (14) Bonds issued under the provisions of this section and  
23303 income therefrom shall be exempt from all taxation in the State of  
23304 Mississippi.

23305 (15) The proceeds of the bonds issued under this section  
23306 shall be used solely for the purposes herein provided, including  
23307 the costs incident to the issuance and sale of such bonds.

23308 (16) The State Treasurer is authorized, without further  
23309 process of law, to certify to the Department of Finance and  
23310 Administration the necessity for warrants. The Department of  
23311 Finance and Administration is authorized and directed to issue  
23312 such warrants, in such amounts as may be necessary to pay when due  
23313 the principal of, premium, if any, and interest on, or the  
23314 accreted value of, all bonds issued under this section. The State  
23315 Treasurer shall forward the necessary amount to the designated  
23316 place or places of payment of such bonds in ample time to  
23317 discharge such bonds, or the interest thereon, on the due dates  
23318 thereof.



23319 (17) This section shall be deemed to be full and complete  
23320 authority for the exercise of the powers herein granted, but this  
23321 section shall not be deemed to repeal or to be in derogation of  
23322 any existing law of this state.

23323 **SECTION 115.** (1) As used in this section, the following  
23324 words shall have the meanings ascribed herein unless the context  
23325 clearly requires otherwise:

23326 (a) "Accreted value" of any bond means, as of any date  
23327 of computation, an amount equal to the sum of (i) the stated  
23328 initial value of such bond, plus (ii) the interest accrued thereon  
23329 from the issue date to the date of computation at the rate,  
23330 compounded semiannually, that is necessary to produce the  
23331 approximate yield to maturity shown for bonds of the same  
23332 maturity.

23333 (b) "State" means the State of Mississippi.

23334 (c) "Commission" means the State Bond Commission.

23335 (2) (a) (i) A special fund, to be designated the "2020  
23336 City of West Point Northside School Renovation Fund," is created  
23337 within the State Treasury. The fund shall be maintained by the  
23338 State Treasurer as a separate and special fund, separate and apart  
23339 from the General Fund of the state. Unexpended amounts remaining  
23340 in the fund at the end of a fiscal year shall not lapse into the  
23341 State General Fund, and any interest earned or investment earnings  
23342 on amounts in the fund shall be deposited into such fund.



23343 (ii) Monies deposited into the fund shall be  
23344 disbursed, in the discretion of the Department of Finance and  
23345 Administration, to assist the City of West Point, Mississippi, in  
23346 paying the costs associated with the remodeling, renovation and  
23347 improvement of Northside School.

23348 (b) Amounts deposited into such special fund shall be  
23349 disbursed to pay the costs of the projects described in paragraph  
23350 (a) of this subsection. Promptly after the commission has  
23351 certified, by resolution duly adopted, that the projects described  
23352 in paragraph (a) of this subsection have been completed,  
23353 abandoned, or cannot be completed in a timely fashion, any amounts  
23354 remaining in such special fund shall be applied to pay debt  
23355 service on the bonds issued under this section, in accordance with  
23356 the proceedings authorizing the issuance of such bonds and as  
23357 directed by the commission.

23358 (3) (a) The commission, at one time, or from time to time,  
23359 may declare by resolution the necessity for issuance of general  
23360 obligation bonds of the State of Mississippi to provide funds for  
23361 all costs incurred or to be incurred for the purposes described in  
23362 subsection (2) of this section. Upon the adoption of a resolution  
23363 by the Department of Finance and Administration, declaring the  
23364 necessity for the issuance of any part or all of the general  
23365 obligation bonds authorized by this subsection, the department  
23366 shall deliver a certified copy of its resolution or resolutions to  
23367 the commission. Upon receipt of such resolution, the commission,



23368 in its discretion, may act as the issuing agent, prescribe the  
23369 form of the bonds, determine the appropriate method for sale of  
23370 the bonds, advertise for and accept bids or negotiate the sale of  
23371 the bonds, issue and sell the bonds so authorized to be sold, and  
23372 do any and all other things necessary and advisable in connection  
23373 with the issuance and sale of such bonds. The total amount of  
23374 bonds issued under this section shall not exceed Five Hundred  
23375 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
23376 this section after July 1, 2024.

23377 (b) Any investment earnings on amounts deposited into  
23378 the special fund created in subsection (2) of this section shall  
23379 be used to pay debt service on bonds issued under this section, in  
23380 accordance with the proceedings authorizing issuance of such  
23381 bonds.

23382 (4) The principal of and interest on the bonds authorized  
23383 under this section shall be payable in the manner provided in this  
23384 subsection. Such bonds shall bear such date or dates, be in such  
23385 denomination or denominations, bear interest at such rate or rates  
23386 (not to exceed the limits set forth in Section 75-17-101,  
23387 Mississippi Code of 1972), be payable at such place or places  
23388 within or without the State of Mississippi, shall mature  
23389 absolutely at such time or times not to exceed twenty-five (25)  
23390 years from date of issue, be redeemable before maturity at such  
23391 time or times and upon such terms, with or without premium, shall  
23392 bear such registration privileges, and shall be substantially in



23393 such form, all as shall be determined by resolution of the  
23394 commission.

23395 (5) The bonds authorized by this section shall be signed by  
23396 the chairman of the commission, or by his facsimile signature, and  
23397 the official seal of the commission shall be affixed thereto,  
23398 attested by the secretary of the commission. The interest  
23399 coupons, if any, to be attached to such bonds may be executed by  
23400 the facsimile signatures of such officers. Whenever any such  
23401 bonds have been signed by the officials designated to sign the  
23402 bonds who were in office at the time of such signing, but who may  
23403 have ceased to be such officers before the sale and delivery of  
23404 such bonds, or who may not have been in office on the date such  
23405 bonds may bear, the signatures of such officers upon such bonds  
23406 and coupons shall nevertheless be valid and sufficient for all  
23407 purposes and have the same effect as if the person so officially  
23408 signing such bonds had remained in office until their delivery to  
23409 the purchaser, or had been in office on the date such bonds may  
23410 bear. However, notwithstanding anything herein to the contrary,  
23411 such bonds may be issued as provided in the Registered Bond Act of  
23412 the State of Mississippi.

23413 (6) All bonds and interest coupons issued under the  
23414 provisions of this section have all the qualities and incidents of  
23415 negotiable instruments under the provisions of the Uniform  
23416 Commercial Code, and in exercising the powers granted by this



23417 section, the commission shall not be required to and need not  
23418 comply with the provisions of the Uniform Commercial Code.

23419 (7) The commission shall act as issuing agent for the bonds  
23420 authorized under this section, prescribe the form of the bonds,  
23421 determine the appropriate method for sale of the bonds, advertise  
23422 for and accept bids or negotiate the sale of the bonds, issue and  
23423 sell the bonds so authorized to be sold, pay all fees and costs  
23424 incurred in such issuance and sale, and do any and all other  
23425 things necessary and advisable in connection with the issuance and  
23426 sale of such bonds. The commission is authorized and empowered to  
23427 pay the costs that are incident to the sale, issuance and delivery  
23428 of the bonds authorized under this section from the proceeds  
23429 derived from the sale of such bonds. The commission may sell such  
23430 bonds on sealed bids at public sale or may negotiate the sale of  
23431 the bonds for such price as it may determine to be for the best  
23432 interest of the State of Mississippi. All interest accruing on  
23433 such bonds so issued shall be payable semiannually or annually.

23434 If such bonds are sold by sealed bids at public sale, notice  
23435 of the sale shall be published at least one time, not less than  
23436 ten (10) days before the date of sale, and shall be so published  
23437 in one or more newspapers published or having a general  
23438 circulation in the City of Jackson, Mississippi, selected by the  
23439 commission.

23440 The commission, when issuing any bonds under the authority of  
23441 this section, may provide that bonds, at the option of the State





23442 of Mississippi, may be called in for payment and redemption at the  
23443 call price named therein and accrued interest on such date or  
23444 dates named therein.

23445 (8) The bonds issued under the provisions of this section  
23446 are general obligations of the State of Mississippi, and for the  
23447 payment thereof the full faith and credit of the State of  
23448 Mississippi is irrevocably pledged. If the funds appropriated by  
23449 the Legislature are insufficient to pay the principal of and the  
23450 interest on such bonds as they become due, then the deficiency  
23451 shall be paid by the State Treasurer from any funds in the State  
23452 Treasury not otherwise appropriated. All such bonds shall contain  
23453 recitals on their faces substantially covering the provisions of  
23454 this subsection.

23455 (9) Upon the issuance and sale of bonds under the provisions  
23456 of this section, the commission shall transfer the proceeds of any  
23457 such sale or sales to the special fund created in subsection (2)  
23458 of this section. The proceeds of such bonds shall be disbursed  
23459 solely upon the order of the Department of Finance and  
23460 Administration under such restrictions, if any, as may be  
23461 contained in the resolution providing for the issuance of the  
23462 bonds.

23463 (10) The bonds authorized under this section may be issued  
23464 without any other proceedings or the happening of any other  
23465 conditions or things other than those proceedings, conditions and  
23466 things which are specified or required by this section. Any



23467 resolution providing for the issuance of bonds under the  
23468 provisions of this section shall become effective immediately upon  
23469 its adoption by the commission, and any such resolution may be  
23470 adopted at any regular or special meeting of the commission by a  
23471 majority of its members.

23472 (11) The bonds authorized under the authority of this  
23473 section may be validated in the Chancery Court of the First  
23474 Judicial District of Hinds County, Mississippi, in the manner and  
23475 with the force and effect provided by Title 31, Chapter 13,  
23476 Mississippi Code of 1972, for the validation of county, municipal,  
23477 school district and other bonds. The notice to taxpayers required  
23478 by such statutes shall be published in a newspaper published or  
23479 having a general circulation in the City of Jackson, Mississippi.

23480 (12) Any holder of bonds issued under the provisions of this  
23481 section or of any of the interest coupons pertaining thereto may,  
23482 either at law or in equity, by suit, action, mandamus or other  
23483 proceeding, protect and enforce any and all rights granted under  
23484 this section, or under such resolution, and may enforce and compel  
23485 performance of all duties required by this section to be  
23486 performed, in order to provide for the payment of bonds and  
23487 interest thereon.

23488 (13) All bonds issued under the provisions of this section  
23489 shall be legal investments for trustees and other fiduciaries, and  
23490 for savings banks, trust companies and insurance companies  
23491 organized under the laws of the State of Mississippi, and such



23492 bonds shall be legal securities which may be deposited with and  
23493 shall be received by all public officers and bodies of this state  
23494 and all municipalities and political subdivisions for the purpose  
23495 of securing the deposit of public funds.

23496 (14) Bonds issued under the provisions of this section and  
23497 income therefrom shall be exempt from all taxation in the State of  
23498 Mississippi.

23499 (15) The proceeds of the bonds issued under this section  
23500 shall be used solely for the purposes herein provided, including  
23501 the costs incident to the issuance and sale of such bonds.

23502 (16) The State Treasurer is authorized, without further  
23503 process of law, to certify to the Department of Finance and  
23504 Administration the necessity for warrants. The Department of  
23505 Finance and Administration is authorized and directed to issue  
23506 such warrants, in such amounts as may be necessary to pay when due  
23507 the principal of, premium, if any, and interest on, or the  
23508 accreted value of, all bonds issued under this section. The State  
23509 Treasurer shall forward the necessary amount to the designated  
23510 place or places of payment of such bonds in ample time to  
23511 discharge such bonds, or the interest thereon, on the due dates  
23512 thereof.

23513 (17) This section shall be deemed to be full and complete  
23514 authority for the exercise of the powers herein granted, but this  
23515 section shall not be deemed to repeal or to be in derogation of  
23516 any existing law of this state.



23517           **SECTION 116.** (1) As used in this section, the following  
23518 words shall have the meanings ascribed herein unless the context  
23519 clearly requires otherwise:

23520                   (a) "Accreted value" of any bond means, as of any date  
23521 of computation, an amount equal to the sum of (i) the stated  
23522 initial value of such bond, plus (ii) the interest accrued thereon  
23523 from the issue date to the date of computation at the rate,  
23524 compounded semiannually, that is necessary to produce the  
23525 approximate yield to maturity shown for bonds of the same  
23526 maturity.

23527                   (b) "State" means the State of Mississippi.

23528                   (c) "Commission" means the State Bond Commission.

23529           (2) (a) (i) A special fund, to be designated the "2020  
23530 Ashland Town Maintenance Shop Building and Facility Improvements  
23531 Fund," is created within the State Treasury. The fund shall be  
23532 maintained by the State Treasurer as a separate and special fund,  
23533 separate and apart from the General Fund of the state. Unexpended  
23534 amounts remaining in the fund at the end of a fiscal year shall  
23535 not lapse into the State General Fund, and any interest earned or  
23536 investment earnings on amounts in the fund shall be deposited into  
23537 such fund.

23538                               (ii) Monies deposited into the fund shall be  
23539 disbursed, in the discretion of the Department of Finance and  
23540 Administration, to assist the Town of Ashland, Mississippi, in



23541 paying the costs associated with making improvements to its Town  
23542 Maintenance Shop Building and Facility.

23543 (b) Amounts deposited into such special fund shall be  
23544 disbursed to pay the costs of the projects described in paragraph  
23545 (a) of this subsection. Promptly after the commission has  
23546 certified, by resolution duly adopted, that the projects described  
23547 in paragraph (a) of this subsection have been completed,  
23548 abandoned, or cannot be completed in a timely fashion, any amounts  
23549 remaining in such special fund shall be applied to pay debt  
23550 service on the bonds issued under this section, in accordance with  
23551 the proceedings authorizing the issuance of such bonds and as  
23552 directed by the commission.

23553 (3) (a) The commission, at one time, or from time to time,  
23554 may declare by resolution the necessity for issuance of general  
23555 obligation bonds of the State of Mississippi to provide funds for  
23556 all costs incurred or to be incurred for the purposes described in  
23557 subsection (2) of this section. Upon the adoption of a resolution  
23558 by the Department of Finance and Administration, declaring the  
23559 necessity for the issuance of any part or all of the general  
23560 obligation bonds authorized by this subsection, the department  
23561 shall deliver a certified copy of its resolution or resolutions to  
23562 the commission. Upon receipt of such resolution, the commission,  
23563 in its discretion, may act as the issuing agent, prescribe the  
23564 form of the bonds, determine the appropriate method for sale of  
23565 the bonds, advertise for and accept bids or negotiate the sale of



23566 the bonds, issue and sell the bonds so authorized to be sold, and  
23567 do any and all other things necessary and advisable in connection  
23568 with the issuance and sale of such bonds. The total amount of  
23569 bonds issued under this section shall not exceed One Hundred Fifty  
23570 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
23571 this section after July 1, 2024.

23572 (b) Any investment earnings on amounts deposited into  
23573 the special fund created in subsection (2) of this section shall  
23574 be used to pay debt service on bonds issued under this section, in  
23575 accordance with the proceedings authorizing issuance of such  
23576 bonds.

23577 (4) The principal of and interest on the bonds authorized  
23578 under this section shall be payable in the manner provided in this  
23579 subsection. Such bonds shall bear such date or dates, be in such  
23580 denomination or denominations, bear interest at such rate or rates  
23581 (not to exceed the limits set forth in Section 75-17-101,  
23582 Mississippi Code of 1972), be payable at such place or places  
23583 within or without the State of Mississippi, shall mature  
23584 absolutely at such time or times not to exceed twenty-five (25)  
23585 years from date of issue, be redeemable before maturity at such  
23586 time or times and upon such terms, with or without premium, shall  
23587 bear such registration privileges, and shall be substantially in  
23588 such form, all as shall be determined by resolution of the  
23589 commission.



23590 (5) The bonds authorized by this section shall be signed by  
23591 the chairman of the commission, or by his facsimile signature, and  
23592 the official seal of the commission shall be affixed thereto,  
23593 attested by the secretary of the commission. The interest  
23594 coupons, if any, to be attached to such bonds may be executed by  
23595 the facsimile signatures of such officers. Whenever any such  
23596 bonds have been signed by the officials designated to sign the  
23597 bonds who were in office at the time of such signing, but who may  
23598 have ceased to be such officers before the sale and delivery of  
23599 such bonds, or who may not have been in office on the date such  
23600 bonds may bear, the signatures of such officers upon such bonds  
23601 and coupons shall nevertheless be valid and sufficient for all  
23602 purposes and have the same effect as if the person so officially  
23603 signing such bonds had remained in office until their delivery to  
23604 the purchaser, or had been in office on the date such bonds may  
23605 bear. However, notwithstanding anything herein to the contrary,  
23606 such bonds may be issued as provided in the Registered Bond Act of  
23607 the State of Mississippi.

23608 (6) All bonds and interest coupons issued under the  
23609 provisions of this section have all the qualities and incidents of  
23610 negotiable instruments under the provisions of the Uniform  
23611 Commercial Code, and in exercising the powers granted by this  
23612 section, the commission shall not be required to and need not  
23613 comply with the provisions of the Uniform Commercial Code.



23614 (7) The commission shall act as issuing agent for the bonds  
23615 authorized under this section, prescribe the form of the bonds,  
23616 determine the appropriate method for sale of the bonds, advertise  
23617 for and accept bids or negotiate the sale of the bonds, issue and  
23618 sell the bonds so authorized to be sold, pay all fees and costs  
23619 incurred in such issuance and sale, and do any and all other  
23620 things necessary and advisable in connection with the issuance and  
23621 sale of such bonds. The commission is authorized and empowered to  
23622 pay the costs that are incident to the sale, issuance and delivery  
23623 of the bonds authorized under this section from the proceeds  
23624 derived from the sale of such bonds. The commission may sell such  
23625 bonds on sealed bids at public sale or may negotiate the sale of  
23626 the bonds for such price as it may determine to be for the best  
23627 interest of the State of Mississippi. All interest accruing on  
23628 such bonds so issued shall be payable semiannually or annually.

23629 If such bonds are sold by sealed bids at public sale, notice  
23630 of the sale shall be published at least one time, not less than  
23631 ten (10) days before the date of sale, and shall be so published  
23632 in one or more newspapers published or having a general  
23633 circulation in the City of Jackson, Mississippi, selected by the  
23634 commission.

23635 The commission, when issuing any bonds under the authority of  
23636 this section, may provide that bonds, at the option of the State  
23637 of Mississippi, may be called in for payment and redemption at the





23638 call price named therein and accrued interest on such date or  
23639 dates named therein.

23640 (8) The bonds issued under the provisions of this section  
23641 are general obligations of the State of Mississippi, and for the  
23642 payment thereof the full faith and credit of the State of  
23643 Mississippi is irrevocably pledged. If the funds appropriated by  
23644 the Legislature are insufficient to pay the principal of and the  
23645 interest on such bonds as they become due, then the deficiency  
23646 shall be paid by the State Treasurer from any funds in the State  
23647 Treasury not otherwise appropriated. All such bonds shall contain  
23648 recitals on their faces substantially covering the provisions of  
23649 this subsection.

23650 (9) Upon the issuance and sale of bonds under the provisions  
23651 of this section, the commission shall transfer the proceeds of any  
23652 such sale or sales to the special fund created in subsection (2)  
23653 of this section. The proceeds of such bonds shall be disbursed  
23654 solely upon the order of the Department of Finance and  
23655 Administration under such restrictions, if any, as may be  
23656 contained in the resolution providing for the issuance of the  
23657 bonds.

23658 (10) The bonds authorized under this section may be issued  
23659 without any other proceedings or the happening of any other  
23660 conditions or things other than those proceedings, conditions and  
23661 things which are specified or required by this section. Any  
23662 resolution providing for the issuance of bonds under the



23663 provisions of this section shall become effective immediately upon  
23664 its adoption by the commission, and any such resolution may be  
23665 adopted at any regular or special meeting of the commission by a  
23666 majority of its members.

23667 (11) The bonds authorized under the authority of this  
23668 section may be validated in the Chancery Court of the First  
23669 Judicial District of Hinds County, Mississippi, in the manner and  
23670 with the force and effect provided by Title 31, Chapter 13,  
23671 Mississippi Code of 1972, for the validation of county, municipal,  
23672 school district and other bonds. The notice to taxpayers required  
23673 by such statutes shall be published in a newspaper published or  
23674 having a general circulation in the City of Jackson, Mississippi.

23675 (12) Any holder of bonds issued under the provisions of this  
23676 section or of any of the interest coupons pertaining thereto may,  
23677 either at law or in equity, by suit, action, mandamus or other  
23678 proceeding, protect and enforce any and all rights granted under  
23679 this section, or under such resolution, and may enforce and compel  
23680 performance of all duties required by this section to be  
23681 performed, in order to provide for the payment of bonds and  
23682 interest thereon.

23683 (13) All bonds issued under the provisions of this section  
23684 shall be legal investments for trustees and other fiduciaries, and  
23685 for savings banks, trust companies and insurance companies  
23686 organized under the laws of the State of Mississippi, and such  
23687 bonds shall be legal securities which may be deposited with and



23688 shall be received by all public officers and bodies of this state  
23689 and all municipalities and political subdivisions for the purpose  
23690 of securing the deposit of public funds.

23691 (14) Bonds issued under the provisions of this section and  
23692 income therefrom shall be exempt from all taxation in the State of  
23693 Mississippi.

23694 (15) The proceeds of the bonds issued under this section  
23695 shall be used solely for the purposes herein provided, including  
23696 the costs incident to the issuance and sale of such bonds.

23697 (16) The State Treasurer is authorized, without further  
23698 process of law, to certify to the Department of Finance and  
23699 Administration the necessity for warrants. The Department of  
23700 Finance and Administration is authorized and directed to issue  
23701 such warrants, in such amounts as may be necessary to pay when due  
23702 the principal of, premium, if any, and interest on, or the  
23703 accreted value of, all bonds issued under this section. The State  
23704 Treasurer shall forward the necessary amount to the designated  
23705 place or places of payment of such bonds in ample time to  
23706 discharge such bonds, or the interest thereon, on the due dates  
23707 thereof.

23708 (17) This section shall be deemed to be full and complete  
23709 authority for the exercise of the powers herein granted, but this  
23710 section shall not be deemed to repeal or to be in derogation of  
23711 any existing law of this state.



23712           **SECTION 117.** (1) As used in this section, the following  
23713 words shall have the meanings ascribed herein unless the context  
23714 clearly requires otherwise:

23715           (a) "Accreted value" of any bond means, as of any date  
23716 of computation, an amount equal to the sum of (i) the stated  
23717 initial value of such bond, plus (ii) the interest accrued thereon  
23718 from the issue date to the date of computation at the rate,  
23719 compounded semiannually, that is necessary to produce the  
23720 approximate yield to maturity shown for bonds of the same  
23721 maturity.

23722           (b) "State" means the State of Mississippi.

23723           (c) "Commission" means the State Bond Commission.

23724           (2) (a) (i) A special fund, to be designated the "2020  
23725 Jasper County Road Improvement Fund," is created within the State  
23726 Treasury. The fund shall be maintained by the State Treasurer as  
23727 a separate and special fund, separate and apart from the General  
23728 Fund of the state. Unexpended amounts remaining in the fund at  
23729 the end of a fiscal year shall not lapse into the State General  
23730 Fund, and any interest earned or investment earnings on amounts in  
23731 the fund shall be deposited into such fund.

23732                   (ii) Monies deposited into the fund shall be  
23733 disbursed, in the discretion of the Department of Finance and  
23734 Administration, to assist Jasper County, Mississippi, in paying  
23735 the costs associated with leveling, asphalt and shoulder work on  
23736 the following county roads: 14, 35, 37, 812, 2337 and 52814.



23737 (b) Amounts deposited into such special fund shall be  
23738 disbursed to pay the costs of the projects described in paragraph  
23739 (a) of this subsection. Promptly after the commission has  
23740 certified, by resolution duly adopted, that the projects described  
23741 in paragraph (a) of this subsection have been completed,  
23742 abandoned, or cannot be completed in a timely fashion, any amounts  
23743 remaining in such special fund shall be applied to pay debt  
23744 service on the bonds issued under this section, in accordance with  
23745 the proceedings authorizing the issuance of such bonds and as  
23746 directed by the commission.

23747 (3) (a) The commission, at one time, or from time to time,  
23748 may declare by resolution the necessity for issuance of general  
23749 obligation bonds of the State of Mississippi to provide funds for  
23750 all costs incurred or to be incurred for the purposes described in  
23751 subsection (2) of this section. Upon the adoption of a resolution  
23752 by the Department of Finance and Administration, declaring the  
23753 necessity for the issuance of any part or all of the general  
23754 obligation bonds authorized by this subsection, the department  
23755 shall deliver a certified copy of its resolution or resolutions to  
23756 the commission. Upon receipt of such resolution, the commission,  
23757 in its discretion, may act as the issuing agent, prescribe the  
23758 form of the bonds, determine the appropriate method for sale of  
23759 the bonds, advertise for and accept bids or negotiate the sale of  
23760 the bonds, issue and sell the bonds so authorized to be sold, and  
23761 do any and all other things necessary and advisable in connection



23762 with the issuance and sale of such bonds. The total amount of  
23763 bonds issued under this section shall not exceed Four Hundred  
23764 Fifty Thousand Dollars (\$450,000.00). No bonds shall be issued  
23765 under this section after July 1, 2024.

23766 (b) Any investment earnings on amounts deposited into  
23767 the special fund created in subsection (2) of this section shall  
23768 be used to pay debt service on bonds issued under this section, in  
23769 accordance with the proceedings authorizing issuance of such  
23770 bonds.

23771 (4) The principal of and interest on the bonds authorized  
23772 under this section shall be payable in the manner provided in this  
23773 subsection. Such bonds shall bear such date or dates, be in such  
23774 denomination or denominations, bear interest at such rate or rates  
23775 (not to exceed the limits set forth in Section 75-17-101,  
23776 Mississippi Code of 1972), be payable at such place or places  
23777 within or without the State of Mississippi, shall mature  
23778 absolutely at such time or times not to exceed twenty-five (25)  
23779 years from date of issue, be redeemable before maturity at such  
23780 time or times and upon such terms, with or without premium, shall  
23781 bear such registration privileges, and shall be substantially in  
23782 such form, all as shall be determined by resolution of the  
23783 commission.

23784 (5) The bonds authorized by this section shall be signed by  
23785 the chairman of the commission, or by his facsimile signature, and  
23786 the official seal of the commission shall be affixed thereto,



23787 attested by the secretary of the commission. The interest  
23788 coupons, if any, to be attached to such bonds may be executed by  
23789 the facsimile signatures of such officers. Whenever any such  
23790 bonds have been signed by the officials designated to sign the  
23791 bonds who were in office at the time of such signing, but who may  
23792 have ceased to be such officers before the sale and delivery of  
23793 such bonds, or who may not have been in office on the date such  
23794 bonds may bear, the signatures of such officers upon such bonds  
23795 and coupons shall nevertheless be valid and sufficient for all  
23796 purposes and have the same effect as if the person so officially  
23797 signing such bonds had remained in office until their delivery to  
23798 the purchaser, or had been in office on the date such bonds may  
23799 bear. However, notwithstanding anything herein to the contrary,  
23800 such bonds may be issued as provided in the Registered Bond Act of  
23801 the State of Mississippi.

23802 (6) All bonds and interest coupons issued under the  
23803 provisions of this section have all the qualities and incidents of  
23804 negotiable instruments under the provisions of the Uniform  
23805 Commercial Code, and in exercising the powers granted by this  
23806 section, the commission shall not be required to and need not  
23807 comply with the provisions of the Uniform Commercial Code.

23808 (7) The commission shall act as issuing agent for the bonds  
23809 authorized under this section, prescribe the form of the bonds,  
23810 determine the appropriate method for sale of the bonds, advertise  
23811 for and accept bids or negotiate the sale of the bonds, issue and



23812 sell the bonds so authorized to be sold, pay all fees and costs  
23813 incurred in such issuance and sale, and do any and all other  
23814 things necessary and advisable in connection with the issuance and  
23815 sale of such bonds. The commission is authorized and empowered to  
23816 pay the costs that are incident to the sale, issuance and delivery  
23817 of the bonds authorized under this section from the proceeds  
23818 derived from the sale of such bonds. The commission may sell such  
23819 bonds on sealed bids at public sale or may negotiate the sale of  
23820 the bonds for such price as it may determine to be for the best  
23821 interest of the State of Mississippi. All interest accruing on  
23822 such bonds so issued shall be payable semiannually or annually.

23823 If such bonds are sold by sealed bids at public sale, notice  
23824 of the sale shall be published at least one time, not less than  
23825 ten (10) days before the date of sale, and shall be so published  
23826 in one or more newspapers published or having a general  
23827 circulation in the City of Jackson, Mississippi, selected by the  
23828 commission.

23829 The commission, when issuing any bonds under the authority of  
23830 this section, may provide that bonds, at the option of the State  
23831 of Mississippi, may be called in for payment and redemption at the  
23832 call price named therein and accrued interest on such date or  
23833 dates named therein.

23834 (8) The bonds issued under the provisions of this section  
23835 are general obligations of the State of Mississippi, and for the  
23836 payment thereof the full faith and credit of the State of





23837 Mississippi is irrevocably pledged. If the funds appropriated by  
23838 the Legislature are insufficient to pay the principal of and the  
23839 interest on such bonds as they become due, then the deficiency  
23840 shall be paid by the State Treasurer from any funds in the State  
23841 Treasury not otherwise appropriated. All such bonds shall contain  
23842 recitals on their faces substantially covering the provisions of  
23843 this subsection.

23844 (9) Upon the issuance and sale of bonds under the provisions  
23845 of this section, the commission shall transfer the proceeds of any  
23846 such sale or sales to the special fund created in subsection (2)  
23847 of this section. The proceeds of such bonds shall be disbursed  
23848 solely upon the order of the Department of Finance and  
23849 Administration under such restrictions, if any, as may be  
23850 contained in the resolution providing for the issuance of the  
23851 bonds.

23852 (10) The bonds authorized under this section may be issued  
23853 without any other proceedings or the happening of any other  
23854 conditions or things other than those proceedings, conditions and  
23855 things which are specified or required by this section. Any  
23856 resolution providing for the issuance of bonds under the  
23857 provisions of this section shall become effective immediately upon  
23858 its adoption by the commission, and any such resolution may be  
23859 adopted at any regular or special meeting of the commission by a  
23860 majority of its members.



23861           (11) The bonds authorized under the authority of this  
23862 section may be validated in the Chancery Court of the First  
23863 Judicial District of Hinds County, Mississippi, in the manner and  
23864 with the force and effect provided by Title 31, Chapter 13,  
23865 Mississippi Code of 1972, for the validation of county, municipal,  
23866 school district and other bonds. The notice to taxpayers required  
23867 by such statutes shall be published in a newspaper published or  
23868 having a general circulation in the City of Jackson, Mississippi.

23869           (12) Any holder of bonds issued under the provisions of this  
23870 section or of any of the interest coupons pertaining thereto may,  
23871 either at law or in equity, by suit, action, mandamus or other  
23872 proceeding, protect and enforce any and all rights granted under  
23873 this section, or under such resolution, and may enforce and compel  
23874 performance of all duties required by this section to be  
23875 performed, in order to provide for the payment of bonds and  
23876 interest thereon.

23877           (13) All bonds issued under the provisions of this section  
23878 shall be legal investments for trustees and other fiduciaries, and  
23879 for savings banks, trust companies and insurance companies  
23880 organized under the laws of the State of Mississippi, and such  
23881 bonds shall be legal securities which may be deposited with and  
23882 shall be received by all public officers and bodies of this state  
23883 and all municipalities and political subdivisions for the purpose  
23884 of securing the deposit of public funds.



23885 (14) Bonds issued under the provisions of this section and  
23886 income therefrom shall be exempt from all taxation in the State of  
23887 Mississippi.

23888 (15) The proceeds of the bonds issued under this section  
23889 shall be used solely for the purposes herein provided, including  
23890 the costs incident to the issuance and sale of such bonds.

23891 (16) The State Treasurer is authorized, without further  
23892 process of law, to certify to the Department of Finance and  
23893 Administration the necessity for warrants. The Department of  
23894 Finance and Administration is authorized and directed to issue  
23895 such warrants, in such amounts as may be necessary to pay when due  
23896 the principal of, premium, if any, and interest on, or the  
23897 accreted value of, all bonds issued under this section. The State  
23898 Treasurer shall forward the necessary amount to the designated  
23899 place or places of payment of such bonds in ample time to  
23900 discharge such bonds, or the interest thereon, on the due dates  
23901 thereof.

23902 (17) This section shall be deemed to be full and complete  
23903 authority for the exercise of the powers herein granted, but this  
23904 section shall not be deemed to repeal or to be in derogation of  
23905 any existing law of this state.

23906 **SECTION 118.** (1) As used in this section, the following  
23907 words shall have the meanings ascribed herein unless the context  
23908 clearly requires otherwise:



23909           (a) "Accreted value" of any bond means, as of any date  
23910 of computation, an amount equal to the sum of (i) the stated  
23911 initial value of such bond, plus (ii) the interest accrued thereon  
23912 from the issue date to the date of computation at the rate,  
23913 compounded semiannually, that is necessary to produce the  
23914 approximate yield to maturity shown for bonds of the same  
23915 maturity.

23916           (b) "State" means the State of Mississippi.

23917           (c) "Commission" means the State Bond Commission.

23918           (2) (a) (i) A special fund, to be designated the "2020  
23919 Town of Heidelberg Street Improvement Fund," is created within the  
23920 State Treasury. The fund shall be maintained by the State  
23921 Treasurer as a separate and special fund, separate and apart from  
23922 the General Fund of the state. Unexpended amounts remaining in  
23923 the fund at the end of a fiscal year shall not lapse into the  
23924 State General Fund, and any interest earned or investment earnings  
23925 on amounts in the fund shall be deposited into such fund.

23926                       (ii) Monies deposited into the fund shall be  
23927 disbursed, in the discretion of the Department of Finance and  
23928 Administration, to assist the Town of Heidelberg, Mississippi, in  
23929 paying the costs associated with leveling, asphalt and shoulder  
23930 work on the following municipal streets: North Magnolia Avenue,  
23931 Beech Street, West Poplar Street and South Poplar Street

23932           (b) Amounts deposited into such special fund shall be  
23933 disbursed to pay the costs of the projects described in paragraph



23934 (a) of this subsection. Promptly after the commission has  
23935 certified, by resolution duly adopted, that the projects described  
23936 in paragraph (a) of this subsection have been completed,  
23937 abandoned, or cannot be completed in a timely fashion, any amounts  
23938 remaining in such special fund shall be applied to pay debt  
23939 service on the bonds issued under this section, in accordance with  
23940 the proceedings authorizing the issuance of such bonds and as  
23941 directed by the commission.

23942 (3) (a) The commission, at one time, or from time to time,  
23943 may declare by resolution the necessity for issuance of general  
23944 obligation bonds of the State of Mississippi to provide funds for  
23945 all costs incurred or to be incurred for the purposes described in  
23946 subsection (2) of this section. Upon the adoption of a resolution  
23947 by the Department of Finance and Administration, declaring the  
23948 necessity for the issuance of any part or all of the general  
23949 obligation bonds authorized by this subsection, the department  
23950 shall deliver a certified copy of its resolution or resolutions to  
23951 the commission. Upon receipt of such resolution, the commission,  
23952 in its discretion, may act as the issuing agent, prescribe the  
23953 form of the bonds, determine the appropriate method for sale of  
23954 the bonds, advertise for and accept bids or negotiate the sale of  
23955 the bonds, issue and sell the bonds so authorized to be sold, and  
23956 do any and all other things necessary and advisable in connection  
23957 with the issuance and sale of such bonds. The total amount of  
23958 bonds issued under this section shall not exceed Two Hundred Fifty



23959 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
23960 this section after July 1, 2024.

23961 (b) Any investment earnings on amounts deposited into  
23962 the special fund created in subsection (2) of this section shall  
23963 be used to pay debt service on bonds issued under this section, in  
23964 accordance with the proceedings authorizing issuance of such  
23965 bonds.

23966 (4) The principal of and interest on the bonds authorized  
23967 under this section shall be payable in the manner provided in this  
23968 subsection. Such bonds shall bear such date or dates, be in such  
23969 denomination or denominations, bear interest at such rate or rates  
23970 (not to exceed the limits set forth in Section 75-17-101,  
23971 Mississippi Code of 1972), be payable at such place or places  
23972 within or without the State of Mississippi, shall mature  
23973 absolutely at such time or times not to exceed twenty-five (25)  
23974 years from date of issue, be redeemable before maturity at such  
23975 time or times and upon such terms, with or without premium, shall  
23976 bear such registration privileges, and shall be substantially in  
23977 such form, all as shall be determined by resolution of the  
23978 commission.

23979 (5) The bonds authorized by this section shall be signed by  
23980 the chairman of the commission, or by his facsimile signature, and  
23981 the official seal of the commission shall be affixed thereto,  
23982 attested by the secretary of the commission. The interest  
23983 coupons, if any, to be attached to such bonds may be executed by



23984 the facsimile signatures of such officers. Whenever any such  
23985 bonds have been signed by the officials designated to sign the  
23986 bonds who were in office at the time of such signing, but who may  
23987 have ceased to be such officers before the sale and delivery of  
23988 such bonds, or who may not have been in office on the date such  
23989 bonds may bear, the signatures of such officers upon such bonds  
23990 and coupons shall nevertheless be valid and sufficient for all  
23991 purposes and have the same effect as if the person so officially  
23992 signing such bonds had remained in office until their delivery to  
23993 the purchaser, or had been in office on the date such bonds may  
23994 bear. However, notwithstanding anything herein to the contrary,  
23995 such bonds may be issued as provided in the Registered Bond Act of  
23996 the State of Mississippi.

23997 (6) All bonds and interest coupons issued under the  
23998 provisions of this section have all the qualities and incidents of  
23999 negotiable instruments under the provisions of the Uniform  
24000 Commercial Code, and in exercising the powers granted by this  
24001 section, the commission shall not be required to and need not  
24002 comply with the provisions of the Uniform Commercial Code.

24003 (7) The commission shall act as issuing agent for the bonds  
24004 authorized under this section, prescribe the form of the bonds,  
24005 determine the appropriate method for sale of the bonds, advertise  
24006 for and accept bids or negotiate the sale of the bonds, issue and  
24007 sell the bonds so authorized to be sold, pay all fees and costs  
24008 incurred in such issuance and sale, and do any and all other



24009 things necessary and advisable in connection with the issuance and  
24010 sale of such bonds. The commission is authorized and empowered to  
24011 pay the costs that are incident to the sale, issuance and delivery  
24012 of the bonds authorized under this section from the proceeds  
24013 derived from the sale of such bonds. The commission may sell such  
24014 bonds on sealed bids at public sale or may negotiate the sale of  
24015 the bonds for such price as it may determine to be for the best  
24016 interest of the State of Mississippi. All interest accruing on  
24017 such bonds so issued shall be payable semiannually or annually.

24018 If such bonds are sold by sealed bids at public sale, notice  
24019 of the sale shall be published at least one time, not less than  
24020 ten (10) days before the date of sale, and shall be so published  
24021 in one or more newspapers published or having a general  
24022 circulation in the City of Jackson, Mississippi, selected by the  
24023 commission.

24024 The commission, when issuing any bonds under the authority of  
24025 this section, may provide that bonds, at the option of the State  
24026 of Mississippi, may be called in for payment and redemption at the  
24027 call price named therein and accrued interest on such date or  
24028 dates named therein.

24029 (8) The bonds issued under the provisions of this section  
24030 are general obligations of the State of Mississippi, and for the  
24031 payment thereof the full faith and credit of the State of  
24032 Mississippi is irrevocably pledged. If the funds appropriated by  
24033 the Legislature are insufficient to pay the principal of and the





24034 interest on such bonds as they become due, then the deficiency  
24035 shall be paid by the State Treasurer from any funds in the State  
24036 Treasury not otherwise appropriated. All such bonds shall contain  
24037 recitals on their faces substantially covering the provisions of  
24038 this subsection.

24039 (9) Upon the issuance and sale of bonds under the provisions  
24040 of this section, the commission shall transfer the proceeds of any  
24041 such sale or sales to the special fund created in subsection (2)  
24042 of this section. The proceeds of such bonds shall be disbursed  
24043 solely upon the order of the Department of Finance and  
24044 Administration under such restrictions, if any, as may be  
24045 contained in the resolution providing for the issuance of the  
24046 bonds.

24047 (10) The bonds authorized under this section may be issued  
24048 without any other proceedings or the happening of any other  
24049 conditions or things other than those proceedings, conditions and  
24050 things which are specified or required by this section. Any  
24051 resolution providing for the issuance of bonds under the  
24052 provisions of this section shall become effective immediately upon  
24053 its adoption by the commission, and any such resolution may be  
24054 adopted at any regular or special meeting of the commission by a  
24055 majority of its members.

24056 (11) The bonds authorized under the authority of this  
24057 section may be validated in the Chancery Court of the First  
24058 Judicial District of Hinds County, Mississippi, in the manner and



24059 with the force and effect provided by Title 31, Chapter 13,  
24060 Mississippi Code of 1972, for the validation of county, municipal,  
24061 school district and other bonds. The notice to taxpayers required  
24062 by such statutes shall be published in a newspaper published or  
24063 having a general circulation in the City of Jackson, Mississippi.

24064 (12) Any holder of bonds issued under the provisions of this  
24065 section or of any of the interest coupons pertaining thereto may,  
24066 either at law or in equity, by suit, action, mandamus or other  
24067 proceeding, protect and enforce any and all rights granted under  
24068 this section, or under such resolution, and may enforce and compel  
24069 performance of all duties required by this section to be  
24070 performed, in order to provide for the payment of bonds and  
24071 interest thereon.

24072 (13) All bonds issued under the provisions of this section  
24073 shall be legal investments for trustees and other fiduciaries, and  
24074 for savings banks, trust companies and insurance companies  
24075 organized under the laws of the State of Mississippi, and such  
24076 bonds shall be legal securities which may be deposited with and  
24077 shall be received by all public officers and bodies of this state  
24078 and all municipalities and political subdivisions for the purpose  
24079 of securing the deposit of public funds.

24080 (14) Bonds issued under the provisions of this section and  
24081 income therefrom shall be exempt from all taxation in the State of  
24082 Mississippi.



24083 (15) The proceeds of the bonds issued under this section  
24084 shall be used solely for the purposes herein provided, including  
24085 the costs incident to the issuance and sale of such bonds.

24086 (16) The State Treasurer is authorized, without further  
24087 process of law, to certify to the Department of Finance and  
24088 Administration the necessity for warrants. The Department of  
24089 Finance and Administration is authorized and directed to issue  
24090 such warrants, in such amounts as may be necessary to pay when due  
24091 the principal of, premium, if any, and interest on, or the  
24092 accreted value of, all bonds issued under this section. The State  
24093 Treasurer shall forward the necessary amount to the designated  
24094 place or places of payment of such bonds in ample time to  
24095 discharge such bonds, or the interest thereon, on the due dates  
24096 thereof.

24097 (17) This section shall be deemed to be full and complete  
24098 authority for the exercise of the powers herein granted, but this  
24099 section shall not be deemed to repeal or to be in derogation of  
24100 any existing law of this state.

24101 **SECTION 119.** (1) As used in this section, the following  
24102 words shall have the meanings ascribed herein unless the context  
24103 clearly requires otherwise:

24104 (a) "Accreted value" of any bond means, as of any date  
24105 of computation, an amount equal to the sum of (i) the stated  
24106 initial value of such bond, plus (ii) the interest accrued thereon  
24107 from the issue date to the date of computation at the rate,



24108 compounded semiannually, that is necessary to produce the  
24109 approximate yield to maturity shown for bonds of the same  
24110 maturity.

24111 (b) "State" means the State of Mississippi.

24112 (c) "Commission" means the State Bond Commission.

24113 (2) (a) (i) A special fund, to be designated the "2020  
24114 Oktibbeha County Road Improvement Fund," is created within the  
24115 State Treasury. The fund shall be maintained by the State  
24116 Treasurer as a separate and special fund, separate and apart from  
24117 the General Fund of the state. Unexpended amounts remaining in  
24118 the fund at the end of a fiscal year shall not lapse into the  
24119 State General Fund, and any interest earned or investment earnings  
24120 on amounts in the fund shall be deposited into such fund.

24121 (ii) Monies deposited into the fund shall be  
24122 disbursed, in the discretion of the Department of Finance and  
24123 Administration, to assist Oktibbeha County, Mississippi, in paying  
24124 the costs associated with construction, repairs and improvements  
24125 to the following streets:

24126	Poor House Road.....	\$ 1,000,000.00
24127	Black Jack Road.....	\$ 500,000.00
24128	<b>TOTAL.....</b>	<b>\$ 1,500,000.00</b>

24129 (b) Amounts deposited into such special fund shall be  
24130 disbursed to pay the costs of the projects described in paragraph  
24131 (a) of this subsection. Promptly after the commission has  
24132 certified, by resolution duly adopted, that the projects described



24133 in paragraph (a) of this subsection have been completed,  
24134 abandoned, or cannot be completed in a timely fashion, any amounts  
24135 remaining in such special fund shall be applied to pay debt  
24136 service on the bonds issued under this section, in accordance with  
24137 the proceedings authorizing the issuance of such bonds and as  
24138 directed by the commission.

24139 (3) (a) The commission, at one time, or from time to time,  
24140 may declare by resolution the necessity for issuance of general  
24141 obligation bonds of the State of Mississippi to provide funds for  
24142 all costs incurred or to be incurred for the purposes described in  
24143 subsection (2) of this section. Upon the adoption of a resolution  
24144 by the Department of Finance and Administration, declaring the  
24145 necessity for the issuance of any part or all of the general  
24146 obligation bonds authorized by this subsection, the department  
24147 shall deliver a certified copy of its resolution or resolutions to  
24148 the commission. Upon receipt of such resolution, the commission,  
24149 in its discretion, may act as the issuing agent, prescribe the  
24150 form of the bonds, determine the appropriate method for sale of  
24151 the bonds, advertise for and accept bids or negotiate the sale of  
24152 the bonds, issue and sell the bonds so authorized to be sold, and  
24153 do any and all other things necessary and advisable in connection  
24154 with the issuance and sale of such bonds. The total amount of  
24155 bonds issued under this section shall not exceed One Million Five  
24156 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
24157 issued under this section after July 1, 2024.



24158 (b) Any investment earnings on amounts deposited into  
24159 the special fund created in subsection (2) of this section shall  
24160 be used to pay debt service on bonds issued under this section, in  
24161 accordance with the proceedings authorizing issuance of such  
24162 bonds.

24163 (4) The principal of and interest on the bonds authorized  
24164 under this section shall be payable in the manner provided in this  
24165 subsection. Such bonds shall bear such date or dates, be in such  
24166 denomination or denominations, bear interest at such rate or rates  
24167 (not to exceed the limits set forth in Section 75-17-101,  
24168 Mississippi Code of 1972), be payable at such place or places  
24169 within or without the State of Mississippi, shall mature  
24170 absolutely at such time or times not to exceed twenty-five (25)  
24171 years from date of issue, be redeemable before maturity at such  
24172 time or times and upon such terms, with or without premium, shall  
24173 bear such registration privileges, and shall be substantially in  
24174 such form, all as shall be determined by resolution of the  
24175 commission.

24176 (5) The bonds authorized by this section shall be signed by  
24177 the chairman of the commission, or by his facsimile signature, and  
24178 the official seal of the commission shall be affixed thereto,  
24179 attested by the secretary of the commission. The interest  
24180 coupons, if any, to be attached to such bonds may be executed by  
24181 the facsimile signatures of such officers. Whenever any such  
24182 bonds have been signed by the officials designated to sign the



24183 bonds who were in office at the time of such signing, but who may  
24184 have ceased to be such officers before the sale and delivery of  
24185 such bonds, or who may not have been in office on the date such  
24186 bonds may bear, the signatures of such officers upon such bonds  
24187 and coupons shall nevertheless be valid and sufficient for all  
24188 purposes and have the same effect as if the person so officially  
24189 signing such bonds had remained in office until their delivery to  
24190 the purchaser, or had been in office on the date such bonds may  
24191 bear. However, notwithstanding anything herein to the contrary,  
24192 such bonds may be issued as provided in the Registered Bond Act of  
24193 the State of Mississippi.

24194 (6) All bonds and interest coupons issued under the  
24195 provisions of this section have all the qualities and incidents of  
24196 negotiable instruments under the provisions of the Uniform  
24197 Commercial Code, and in exercising the powers granted by this  
24198 section, the commission shall not be required to and need not  
24199 comply with the provisions of the Uniform Commercial Code.

24200 (7) The commission shall act as issuing agent for the bonds  
24201 authorized under this section, prescribe the form of the bonds,  
24202 determine the appropriate method for sale of the bonds, advertise  
24203 for and accept bids or negotiate the sale of the bonds, issue and  
24204 sell the bonds so authorized to be sold, pay all fees and costs  
24205 incurred in such issuance and sale, and do any and all other  
24206 things necessary and advisable in connection with the issuance and  
24207 sale of such bonds. The commission is authorized and empowered to



24208 pay the costs that are incident to the sale, issuance and delivery  
24209 of the bonds authorized under this section from the proceeds  
24210 derived from the sale of such bonds. The commission may sell such  
24211 bonds on sealed bids at public sale or may negotiate the sale of  
24212 the bonds for such price as it may determine to be for the best  
24213 interest of the State of Mississippi. All interest accruing on  
24214 such bonds so issued shall be payable semiannually or annually.

24215 If such bonds are sold by sealed bids at public sale, notice  
24216 of the sale shall be published at least one time, not less than  
24217 ten (10) days before the date of sale, and shall be so published  
24218 in one or more newspapers published or having a general  
24219 circulation in the City of Jackson, Mississippi, selected by the  
24220 commission.

24221 The commission, when issuing any bonds under the authority of  
24222 this section, may provide that bonds, at the option of the State  
24223 of Mississippi, may be called in for payment and redemption at the  
24224 call price named therein and accrued interest on such date or  
24225 dates named therein.

24226 (8) The bonds issued under the provisions of this section  
24227 are general obligations of the State of Mississippi, and for the  
24228 payment thereof the full faith and credit of the State of  
24229 Mississippi is irrevocably pledged. If the funds appropriated by  
24230 the Legislature are insufficient to pay the principal of and the  
24231 interest on such bonds as they become due, then the deficiency  
24232 shall be paid by the State Treasurer from any funds in the State





24233 Treasury not otherwise appropriated. All such bonds shall contain  
24234 recitals on their faces substantially covering the provisions of  
24235 this subsection.

24236 (9) Upon the issuance and sale of bonds under the provisions  
24237 of this section, the commission shall transfer the proceeds of any  
24238 such sale or sales to the special fund created in subsection (2)  
24239 of this section. The proceeds of such bonds shall be disbursed  
24240 solely upon the order of the Department of Finance and  
24241 Administration under such restrictions, if any, as may be  
24242 contained in the resolution providing for the issuance of the  
24243 bonds.

24244 (10) The bonds authorized under this section may be issued  
24245 without any other proceedings or the happening of any other  
24246 conditions or things other than those proceedings, conditions and  
24247 things which are specified or required by this section. Any  
24248 resolution providing for the issuance of bonds under the  
24249 provisions of this section shall become effective immediately upon  
24250 its adoption by the commission, and any such resolution may be  
24251 adopted at any regular or special meeting of the commission by a  
24252 majority of its members.

24253 (11) The bonds authorized under the authority of this  
24254 section may be validated in the Chancery Court of the First  
24255 Judicial District of Hinds County, Mississippi, in the manner and  
24256 with the force and effect provided by Title 31, Chapter 13,  
24257 Mississippi Code of 1972, for the validation of county, municipal,



24258 school district and other bonds. The notice to taxpayers required  
24259 by such statutes shall be published in a newspaper published or  
24260 having a general circulation in the City of Jackson, Mississippi.

24261 (12) Any holder of bonds issued under the provisions of this  
24262 section or of any of the interest coupons pertaining thereto may,  
24263 either at law or in equity, by suit, action, mandamus or other  
24264 proceeding, protect and enforce any and all rights granted under  
24265 this section, or under such resolution, and may enforce and compel  
24266 performance of all duties required by this section to be  
24267 performed, in order to provide for the payment of bonds and  
24268 interest thereon.

24269 (13) All bonds issued under the provisions of this section  
24270 shall be legal investments for trustees and other fiduciaries, and  
24271 for savings banks, trust companies and insurance companies  
24272 organized under the laws of the State of Mississippi, and such  
24273 bonds shall be legal securities which may be deposited with and  
24274 shall be received by all public officers and bodies of this state  
24275 and all municipalities and political subdivisions for the purpose  
24276 of securing the deposit of public funds.

24277 (14) Bonds issued under the provisions of this section and  
24278 income therefrom shall be exempt from all taxation in the State of  
24279 Mississippi.

24280 (15) The proceeds of the bonds issued under this section  
24281 shall be used solely for the purposes herein provided, including  
24282 the costs incident to the issuance and sale of such bonds.



24283 (16) The State Treasurer is authorized, without further  
24284 process of law, to certify to the Department of Finance and  
24285 Administration the necessity for warrants. The Department of  
24286 Finance and Administration is authorized and directed to issue  
24287 such warrants, in such amounts as may be necessary to pay when due  
24288 the principal of, premium, if any, and interest on, or the  
24289 accreted value of, all bonds issued under this section. The State  
24290 Treasurer shall forward the necessary amount to the designated  
24291 place or places of payment of such bonds in ample time to  
24292 discharge such bonds, or the interest thereon, on the due dates  
24293 thereof.

24294 (17) This section shall be deemed to be full and complete  
24295 authority for the exercise of the powers herein granted, but this  
24296 section shall not be deemed to repeal or to be in derogation of  
24297 any existing law of this state.

24298 **SECTION 120.** (1) As used in this section, the following  
24299 words shall have the meanings ascribed herein unless the context  
24300 clearly requires otherwise:

24301 (a) "Accreted value" of any bond means, as of any date  
24302 of computation, an amount equal to the sum of (i) the stated  
24303 initial value of such bond, plus (ii) the interest accrued thereon  
24304 from the issue date to the date of computation at the rate,  
24305 compounded semiannually, that is necessary to produce the  
24306 approximate yield to maturity shown for bonds of the same  
24307 maturity.



24308 (b) "State" means the State of Mississippi.

24309 (c) "Commission" means the State Bond Commission.

24310 (2) (a) (i) A special fund, to be designated the "2020  
24311 Meridian Sela Ward Parkway Project Fund," is created within the  
24312 State Treasury. The fund shall be maintained by the State  
24313 Treasurer as a separate and special fund, separate and apart from  
24314 the General Fund of the state. Unexpended amounts remaining in  
24315 the fund at the end of a fiscal year shall not lapse into the  
24316 State General Fund, and any interest earned or investment earnings  
24317 on amounts in the fund shall be deposited into such fund.

24318 (ii) Monies deposited into the fund shall be  
24319 disbursed, in the discretion of the Department of Finance and  
24320 Administration, to assist the City of Meridian, Mississippi, in  
24321 paying the costs associated with road construction and  
24322 improvements for the Sela Ward Parkway Project.

24323 (b) Amounts deposited into such special fund shall be  
24324 disbursed to pay the costs of the projects described in paragraph  
24325 (a) of this subsection. Promptly after the commission has  
24326 certified, by resolution duly adopted, that the projects described  
24327 in paragraph (a) of this subsection have been completed,  
24328 abandoned, or cannot be completed in a timely fashion, any amounts  
24329 remaining in such special fund shall be applied to pay debt  
24330 service on the bonds issued under this section, in accordance with  
24331 the proceedings authorizing the issuance of such bonds and as  
24332 directed by the commission.



24333           (3) (a) The commission, at one time, or from time to time,  
24334 may declare by resolution the necessity for issuance of general  
24335 obligation bonds of the State of Mississippi to provide funds for  
24336 all costs incurred or to be incurred for the purposes described in  
24337 subsection (2) of this section. Upon the adoption of a resolution  
24338 by the Department of Finance and Administration, declaring the  
24339 necessity for the issuance of any part or all of the general  
24340 obligation bonds authorized by this subsection, the department  
24341 shall deliver a certified copy of its resolution or resolutions to  
24342 the commission. Upon receipt of such resolution, the commission,  
24343 in its discretion, may act as the issuing agent, prescribe the  
24344 form of the bonds, determine the appropriate method for sale of  
24345 the bonds, advertise for and accept bids or negotiate the sale of  
24346 the bonds, issue and sell the bonds so authorized to be sold, and  
24347 do any and all other things necessary and advisable in connection  
24348 with the issuance and sale of such bonds. The total amount of  
24349 bonds issued under this section shall not exceed Seven Hundred  
24350 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
24351 under this section after July 1, 2024.

24352           (b) Any investment earnings on amounts deposited into  
24353 the special fund created in subsection (2) of this section shall  
24354 be used to pay debt service on bonds issued under this section, in  
24355 accordance with the proceedings authorizing issuance of such  
24356 bonds.



24357 (4) The principal of and interest on the bonds authorized  
24358 under this section shall be payable in the manner provided in this  
24359 subsection. Such bonds shall bear such date or dates, be in such  
24360 denomination or denominations, bear interest at such rate or rates  
24361 (not to exceed the limits set forth in Section 75-17-101,  
24362 Mississippi Code of 1972), be payable at such place or places  
24363 within or without the State of Mississippi, shall mature  
24364 absolutely at such time or times not to exceed twenty-five (25)  
24365 years from date of issue, be redeemable before maturity at such  
24366 time or times and upon such terms, with or without premium, shall  
24367 bear such registration privileges, and shall be substantially in  
24368 such form, all as shall be determined by resolution of the  
24369 commission.

24370 (5) The bonds authorized by this section shall be signed by  
24371 the chairman of the commission, or by his facsimile signature, and  
24372 the official seal of the commission shall be affixed thereto,  
24373 attested by the secretary of the commission. The interest  
24374 coupons, if any, to be attached to such bonds may be executed by  
24375 the facsimile signatures of such officers. Whenever any such  
24376 bonds have been signed by the officials designated to sign the  
24377 bonds who were in office at the time of such signing, but who may  
24378 have ceased to be such officers before the sale and delivery of  
24379 such bonds, or who may not have been in office on the date such  
24380 bonds may bear, the signatures of such officers upon such bonds  
24381 and coupons shall nevertheless be valid and sufficient for all



24382 purposes and have the same effect as if the person so officially  
24383 signing such bonds had remained in office until their delivery to  
24384 the purchaser, or had been in office on the date such bonds may  
24385 bear. However, notwithstanding anything herein to the contrary,  
24386 such bonds may be issued as provided in the Registered Bond Act of  
24387 the State of Mississippi.

24388 (6) All bonds and interest coupons issued under the  
24389 provisions of this section have all the qualities and incidents of  
24390 negotiable instruments under the provisions of the Uniform  
24391 Commercial Code, and in exercising the powers granted by this  
24392 section, the commission shall not be required to and need not  
24393 comply with the provisions of the Uniform Commercial Code.

24394 (7) The commission shall act as issuing agent for the bonds  
24395 authorized under this section, prescribe the form of the bonds,  
24396 determine the appropriate method for sale of the bonds, advertise  
24397 for and accept bids or negotiate the sale of the bonds, issue and  
24398 sell the bonds so authorized to be sold, pay all fees and costs  
24399 incurred in such issuance and sale, and do any and all other  
24400 things necessary and advisable in connection with the issuance and  
24401 sale of such bonds. The commission is authorized and empowered to  
24402 pay the costs that are incident to the sale, issuance and delivery  
24403 of the bonds authorized under this section from the proceeds  
24404 derived from the sale of such bonds. The commission may sell such  
24405 bonds on sealed bids at public sale or may negotiate the sale of  
24406 the bonds for such price as it may determine to be for the best



24407 interest of the State of Mississippi. All interest accruing on  
24408 such bonds so issued shall be payable semiannually or annually.

24409 If such bonds are sold by sealed bids at public sale, notice  
24410 of the sale shall be published at least one time, not less than  
24411 ten (10) days before the date of sale, and shall be so published  
24412 in one or more newspapers published or having a general  
24413 circulation in the City of Jackson, Mississippi, selected by the  
24414 commission.

24415 The commission, when issuing any bonds under the authority of  
24416 this section, may provide that bonds, at the option of the State  
24417 of Mississippi, may be called in for payment and redemption at the  
24418 call price named therein and accrued interest on such date or  
24419 dates named therein.

24420 (8) The bonds issued under the provisions of this section  
24421 are general obligations of the State of Mississippi, and for the  
24422 payment thereof the full faith and credit of the State of  
24423 Mississippi is irrevocably pledged. If the funds appropriated by  
24424 the Legislature are insufficient to pay the principal of and the  
24425 interest on such bonds as they become due, then the deficiency  
24426 shall be paid by the State Treasurer from any funds in the State  
24427 Treasury not otherwise appropriated. All such bonds shall contain  
24428 recitals on their faces substantially covering the provisions of  
24429 this subsection.

24430 (9) Upon the issuance and sale of bonds under the provisions  
24431 of this section, the commission shall transfer the proceeds of any





24432 such sale or sales to the special fund created in subsection (2)  
24433 of this section. The proceeds of such bonds shall be disbursed  
24434 solely upon the order of the Department of Finance and  
24435 Administration under such restrictions, if any, as may be  
24436 contained in the resolution providing for the issuance of the  
24437 bonds.

24438 (10) The bonds authorized under this section may be issued  
24439 without any other proceedings or the happening of any other  
24440 conditions or things other than those proceedings, conditions and  
24441 things which are specified or required by this section. Any  
24442 resolution providing for the issuance of bonds under the  
24443 provisions of this section shall become effective immediately upon  
24444 its adoption by the commission, and any such resolution may be  
24445 adopted at any regular or special meeting of the commission by a  
24446 majority of its members.

24447 (11) The bonds authorized under the authority of this  
24448 section may be validated in the Chancery Court of the First  
24449 Judicial District of Hinds County, Mississippi, in the manner and  
24450 with the force and effect provided by Title 31, Chapter 13,  
24451 Mississippi Code of 1972, for the validation of county, municipal,  
24452 school district and other bonds. The notice to taxpayers required  
24453 by such statutes shall be published in a newspaper published or  
24454 having a general circulation in the City of Jackson, Mississippi.

24455 (12) Any holder of bonds issued under the provisions of this  
24456 section or of any of the interest coupons pertaining thereto may,



24457 either at law or in equity, by suit, action, mandamus or other  
24458 proceeding, protect and enforce any and all rights granted under  
24459 this section, or under such resolution, and may enforce and compel  
24460 performance of all duties required by this section to be  
24461 performed, in order to provide for the payment of bonds and  
24462 interest thereon.

24463 (13) All bonds issued under the provisions of this section  
24464 shall be legal investments for trustees and other fiduciaries, and  
24465 for savings banks, trust companies and insurance companies  
24466 organized under the laws of the State of Mississippi, and such  
24467 bonds shall be legal securities which may be deposited with and  
24468 shall be received by all public officers and bodies of this state  
24469 and all municipalities and political subdivisions for the purpose  
24470 of securing the deposit of public funds.

24471 (14) Bonds issued under the provisions of this section and  
24472 income therefrom shall be exempt from all taxation in the State of  
24473 Mississippi.

24474 (15) The proceeds of the bonds issued under this section  
24475 shall be used solely for the purposes herein provided, including  
24476 the costs incident to the issuance and sale of such bonds.

24477 (16) The State Treasurer is authorized, without further  
24478 process of law, to certify to the Department of Finance and  
24479 Administration the necessity for warrants. The Department of  
24480 Finance and Administration is authorized and directed to issue  
24481 such warrants, in such amounts as may be necessary to pay when due



24482 the principal of, premium, if any, and interest on, or the  
24483 accreted value of, all bonds issued under this section. The State  
24484 Treasurer shall forward the necessary amount to the designated  
24485 place or places of payment of such bonds in ample time to  
24486 discharge such bonds, or the interest thereon, on the due dates  
24487 thereof.

24488 (17) This section shall be deemed to be full and complete  
24489 authority for the exercise of the powers herein granted, but this  
24490 section shall not be deemed to repeal or to be in derogation of  
24491 any existing law of this state.

24492 **SECTION 121.** (1) As used in this section, the following  
24493 words shall have the meanings ascribed herein unless the context  
24494 clearly requires otherwise:

24495 (a) "Accreted value" of any bond means, as of any date  
24496 of computation, an amount equal to the sum of (i) the stated  
24497 initial value of such bond, plus (ii) the interest accrued thereon  
24498 from the issue date to the date of computation at the rate,  
24499 compounded semiannually, that is necessary to produce the  
24500 approximate yield to maturity shown for bonds of the same  
24501 maturity.

24502 (b) "State" means the State of Mississippi.

24503 (c) "Commission" means the State Bond Commission.

24504 (2) (a) (i) A special fund, to be designated the "2020  
24505 Brookhaven Brookway Boulevard Reconstruction Fund," is created  
24506 within the State Treasury. The fund shall be maintained by the



24507 State Treasurer as a separate and special fund, separate and apart  
24508 from the General Fund of the state. Unexpended amounts remaining  
24509 in the fund at the end of a fiscal year shall not lapse into the  
24510 State General Fund, and any interest earned or investment earnings  
24511 on amounts in the fund shall be deposited into such fund.

24512 (ii) Monies deposited into the fund shall be  
24513 disbursed, in the discretion of the Department of Finance and  
24514 Administration, to assist the City of Brookhaven, Mississippi, in  
24515 paying the costs associated with the reconstruction of a segment  
24516 of Brookway Boulevard to provide reduction of driveway conflicts,  
24517 to enclose roadside ditches, to provide medians, to upgrade  
24518 signals, and for related purposes.

24519 (b) Amounts deposited into such special fund shall be  
24520 disbursed to pay the costs of the projects described in paragraph  
24521 (a) of this subsection. Promptly after the commission has  
24522 certified, by resolution duly adopted, that the projects described  
24523 in paragraph (a) of this subsection have been completed,  
24524 abandoned, or cannot be completed in a timely fashion, any amounts  
24525 remaining in such special fund shall be applied to pay debt  
24526 service on the bonds issued under this section, in accordance with  
24527 the proceedings authorizing the issuance of such bonds and as  
24528 directed by the commission.

24529 (3) (a) The commission, at one time, or from time to time,  
24530 may declare by resolution the necessity for issuance of general  
24531 obligation bonds of the State of Mississippi to provide funds for



24532 all costs incurred or to be incurred for the purposes described in  
24533 subsection (2) of this section. Upon the adoption of a resolution  
24534 by the Department of Finance and Administration, declaring the  
24535 necessity for the issuance of any part or all of the general  
24536 obligation bonds authorized by this subsection, the department  
24537 shall deliver a certified copy of its resolution or resolutions to  
24538 the commission. Upon receipt of such resolution, the commission,  
24539 in its discretion, may act as the issuing agent, prescribe the  
24540 form of the bonds, determine the appropriate method for sale of  
24541 the bonds, advertise for and accept bids or negotiate the sale of  
24542 the bonds, issue and sell the bonds so authorized to be sold, and  
24543 do any and all other things necessary and advisable in connection  
24544 with the issuance and sale of such bonds. The total amount of  
24545 bonds issued under this section shall not exceed Seven Hundred  
24546 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
24547 under this section after July 1, 2024.

24548 (b) Any investment earnings on amounts deposited into  
24549 the special fund created in subsection (2) of this section shall  
24550 be used to pay debt service on bonds issued under this section, in  
24551 accordance with the proceedings authorizing issuance of such  
24552 bonds.

24553 (4) The principal of and interest on the bonds authorized  
24554 under this section shall be payable in the manner provided in this  
24555 subsection. Such bonds shall bear such date or dates, be in such  
24556 denomination or denominations, bear interest at such rate or rates



24557 (not to exceed the limits set forth in Section 75-17-101,  
24558 Mississippi Code of 1972), be payable at such place or places  
24559 within or without the State of Mississippi, shall mature  
24560 absolutely at such time or times not to exceed twenty-five (25)  
24561 years from date of issue, be redeemable before maturity at such  
24562 time or times and upon such terms, with or without premium, shall  
24563 bear such registration privileges, and shall be substantially in  
24564 such form, all as shall be determined by resolution of the  
24565 commission.

24566 (5) The bonds authorized by this section shall be signed by  
24567 the chairman of the commission, or by his facsimile signature, and  
24568 the official seal of the commission shall be affixed thereto,  
24569 attested by the secretary of the commission. The interest  
24570 coupons, if any, to be attached to such bonds may be executed by  
24571 the facsimile signatures of such officers. Whenever any such  
24572 bonds have been signed by the officials designated to sign the  
24573 bonds who were in office at the time of such signing, but who may  
24574 have ceased to be such officers before the sale and delivery of  
24575 such bonds, or who may not have been in office on the date such  
24576 bonds may bear, the signatures of such officers upon such bonds  
24577 and coupons shall nevertheless be valid and sufficient for all  
24578 purposes and have the same effect as if the person so officially  
24579 signing such bonds had remained in office until their delivery to  
24580 the purchaser, or had been in office on the date such bonds may  
24581 bear. However, notwithstanding anything herein to the contrary,



24582 such bonds may be issued as provided in the Registered Bond Act of  
24583 the State of Mississippi.

24584 (6) All bonds and interest coupons issued under the  
24585 provisions of this section have all the qualities and incidents of  
24586 negotiable instruments under the provisions of the Uniform  
24587 Commercial Code, and in exercising the powers granted by this  
24588 section, the commission shall not be required to and need not  
24589 comply with the provisions of the Uniform Commercial Code.

24590 (7) The commission shall act as issuing agent for the bonds  
24591 authorized under this section, prescribe the form of the bonds,  
24592 determine the appropriate method for sale of the bonds, advertise  
24593 for and accept bids or negotiate the sale of the bonds, issue and  
24594 sell the bonds so authorized to be sold, pay all fees and costs  
24595 incurred in such issuance and sale, and do any and all other  
24596 things necessary and advisable in connection with the issuance and  
24597 sale of such bonds. The commission is authorized and empowered to  
24598 pay the costs that are incident to the sale, issuance and delivery  
24599 of the bonds authorized under this section from the proceeds  
24600 derived from the sale of such bonds. The commission may sell such  
24601 bonds on sealed bids at public sale or may negotiate the sale of  
24602 the bonds for such price as it may determine to be for the best  
24603 interest of the State of Mississippi. All interest accruing on  
24604 such bonds so issued shall be payable semiannually or annually.

24605 If such bonds are sold by sealed bids at public sale, notice  
24606 of the sale shall be published at least one time, not less than



24607 ten (10) days before the date of sale, and shall be so published  
24608 in one or more newspapers published or having a general  
24609 circulation in the City of Jackson, Mississippi, selected by the  
24610 commission.

24611 The commission, when issuing any bonds under the authority of  
24612 this section, may provide that bonds, at the option of the State  
24613 of Mississippi, may be called in for payment and redemption at the  
24614 call price named therein and accrued interest on such date or  
24615 dates named therein.

24616 (8) The bonds issued under the provisions of this section  
24617 are general obligations of the State of Mississippi, and for the  
24618 payment thereof the full faith and credit of the State of  
24619 Mississippi is irrevocably pledged. If the funds appropriated by  
24620 the Legislature are insufficient to pay the principal of and the  
24621 interest on such bonds as they become due, then the deficiency  
24622 shall be paid by the State Treasurer from any funds in the State  
24623 Treasury not otherwise appropriated. All such bonds shall contain  
24624 recitals on their faces substantially covering the provisions of  
24625 this subsection.

24626 (9) Upon the issuance and sale of bonds under the provisions  
24627 of this section, the commission shall transfer the proceeds of any  
24628 such sale or sales to the special fund created in subsection (2)  
24629 of this section. The proceeds of such bonds shall be disbursed  
24630 solely upon the order of the Department of Finance and  
24631 Administration under such restrictions, if any, as may be





24632 contained in the resolution providing for the issuance of the  
24633 bonds.

24634 (10) The bonds authorized under this section may be issued  
24635 without any other proceedings or the happening of any other  
24636 conditions or things other than those proceedings, conditions and  
24637 things which are specified or required by this section. Any  
24638 resolution providing for the issuance of bonds under the  
24639 provisions of this section shall become effective immediately upon  
24640 its adoption by the commission, and any such resolution may be  
24641 adopted at any regular or special meeting of the commission by a  
24642 majority of its members.

24643 (11) The bonds authorized under the authority of this  
24644 section may be validated in the Chancery Court of the First  
24645 Judicial District of Hinds County, Mississippi, in the manner and  
24646 with the force and effect provided by Title 31, Chapter 13,  
24647 Mississippi Code of 1972, for the validation of county, municipal,  
24648 school district and other bonds. The notice to taxpayers required  
24649 by such statutes shall be published in a newspaper published or  
24650 having a general circulation in the City of Jackson, Mississippi.

24651 (12) Any holder of bonds issued under the provisions of this  
24652 section or of any of the interest coupons pertaining thereto may,  
24653 either at law or in equity, by suit, action, mandamus or other  
24654 proceeding, protect and enforce any and all rights granted under  
24655 this section, or under such resolution, and may enforce and compel  
24656 performance of all duties required by this section to be



24657 performed, in order to provide for the payment of bonds and  
24658 interest thereon.

24659 (13) All bonds issued under the provisions of this section  
24660 shall be legal investments for trustees and other fiduciaries, and  
24661 for savings banks, trust companies and insurance companies  
24662 organized under the laws of the State of Mississippi, and such  
24663 bonds shall be legal securities which may be deposited with and  
24664 shall be received by all public officers and bodies of this state  
24665 and all municipalities and political subdivisions for the purpose  
24666 of securing the deposit of public funds.

24667 (14) Bonds issued under the provisions of this section and  
24668 income therefrom shall be exempt from all taxation in the State of  
24669 Mississippi.

24670 (15) The proceeds of the bonds issued under this section  
24671 shall be used solely for the purposes herein provided, including  
24672 the costs incident to the issuance and sale of such bonds.

24673 (16) The State Treasurer is authorized, without further  
24674 process of law, to certify to the Department of Finance and  
24675 Administration the necessity for warrants. The Department of  
24676 Finance and Administration is authorized and directed to issue  
24677 such warrants, in such amounts as may be necessary to pay when due  
24678 the principal of, premium, if any, and interest on, or the  
24679 accreted value of, all bonds issued under this section. The State  
24680 Treasurer shall forward the necessary amount to the designated  
24681 place or places of payment of such bonds in ample time to



24682 discharge such bonds, or the interest thereon, on the due dates  
24683 thereof.

24684 (17) This section shall be deemed to be full and complete  
24685 authority for the exercise of the powers herein granted, but this  
24686 section shall not be deemed to repeal or to be in derogation of  
24687 any existing law of this state.

24688 **SECTION 122.** (1) As used in this section, the following  
24689 words shall have the meanings ascribed herein unless the context  
24690 clearly requires otherwise:

24691 (a) "Accreted value" of any bond means, as of any date  
24692 of computation, an amount equal to the sum of (i) the stated  
24693 initial value of such bond, plus (ii) the interest accrued thereon  
24694 from the issue date to the date of computation at the rate,  
24695 compounded semiannually, that is necessary to produce the  
24696 approximate yield to maturity shown for bonds of the same  
24697 maturity.

24698 (b) "State" means the State of Mississippi.

24699 (c) "Commission" means the State Bond Commission.

24700 (2) (a) (i) A special fund, to be designated the "2020  
24701 Picayune City Hall Repair and Renovation Fund," is created within  
24702 the State Treasury. The fund shall be maintained by the State  
24703 Treasurer as a separate and special fund, separate and apart from  
24704 the General Fund of the state. Unexpended amounts remaining in  
24705 the fund at the end of a fiscal year shall not lapse into the



24706 State General Fund, and any interest earned or investment earnings  
24707 on amounts in the fund shall be deposited into such fund.

24708 (ii) Monies deposited into the fund shall be  
24709 disbursed, in the discretion of the Department of Finance and  
24710 Administration, to assist the City of Picayune, Mississippi, in  
24711 paying the costs associated with the repair and renovation of its  
24712 city hall.

24713 (b) Amounts deposited into such special fund shall be  
24714 disbursed to pay the costs of the projects described in paragraph  
24715 (a) of this subsection. Promptly after the commission has  
24716 certified, by resolution duly adopted, that the projects described  
24717 in paragraph (a) of this subsection have been completed,  
24718 abandoned, or cannot be completed in a timely fashion, any amounts  
24719 remaining in such special fund shall be applied to pay debt  
24720 service on the bonds issued under this section, in accordance with  
24721 the proceedings authorizing the issuance of such bonds and as  
24722 directed by the commission.

24723 (3) (a) The commission, at one time, or from time to time,  
24724 may declare by resolution the necessity for issuance of general  
24725 obligation bonds of the State of Mississippi to provide funds for  
24726 all costs incurred or to be incurred for the purposes described in  
24727 subsection (2) of this section. Upon the adoption of a resolution  
24728 by the Department of Finance and Administration, declaring the  
24729 necessity for the issuance of any part or all of the general  
24730 obligation bonds authorized by this subsection, the department



24731 shall deliver a certified copy of its resolution or resolutions to  
24732 the commission. Upon receipt of such resolution, the commission,  
24733 in its discretion, may act as the issuing agent, prescribe the  
24734 form of the bonds, determine the appropriate method for sale of  
24735 the bonds, advertise for and accept bids or negotiate the sale of  
24736 the bonds, issue and sell the bonds so authorized to be sold, and  
24737 do any and all other things necessary and advisable in connection  
24738 with the issuance and sale of such bonds. The total amount of  
24739 bonds issued under this section shall not exceed Two Hundred  
24740 Eighty-five Thousand Dollars (\$285,000.00). No bonds shall be  
24741 issued under this section after July 1, 2024.

24742 (b) Any investment earnings on amounts deposited into  
24743 the special fund created in subsection (2) of this section shall  
24744 be used to pay debt service on bonds issued under this section, in  
24745 accordance with the proceedings authorizing issuance of such  
24746 bonds.

24747 (4) The principal of and interest on the bonds authorized  
24748 under this section shall be payable in the manner provided in this  
24749 subsection. Such bonds shall bear such date or dates, be in such  
24750 denomination or denominations, bear interest at such rate or rates  
24751 (not to exceed the limits set forth in Section 75-17-101,  
24752 Mississippi Code of 1972), be payable at such place or places  
24753 within or without the State of Mississippi, shall mature  
24754 absolutely at such time or times not to exceed twenty-five (25)  
24755 years from date of issue, be redeemable before maturity at such



24756 time or times and upon such terms, with or without premium, shall  
24757 bear such registration privileges, and shall be substantially in  
24758 such form, all as shall be determined by resolution of the  
24759 commission.

24760 (5) The bonds authorized by this section shall be signed by  
24761 the chairman of the commission, or by his facsimile signature, and  
24762 the official seal of the commission shall be affixed thereto,  
24763 attested by the secretary of the commission. The interest  
24764 coupons, if any, to be attached to such bonds may be executed by  
24765 the facsimile signatures of such officers. Whenever any such  
24766 bonds have been signed by the officials designated to sign the  
24767 bonds who were in office at the time of such signing, but who may  
24768 have ceased to be such officers before the sale and delivery of  
24769 such bonds, or who may not have been in office on the date such  
24770 bonds may bear, the signatures of such officers upon such bonds  
24771 and coupons shall nevertheless be valid and sufficient for all  
24772 purposes and have the same effect as if the person so officially  
24773 signing such bonds had remained in office until their delivery to  
24774 the purchaser, or had been in office on the date such bonds may  
24775 bear. However, notwithstanding anything herein to the contrary,  
24776 such bonds may be issued as provided in the Registered Bond Act of  
24777 the State of Mississippi.

24778 (6) All bonds and interest coupons issued under the  
24779 provisions of this section have all the qualities and incidents of  
24780 negotiable instruments under the provisions of the Uniform



24781 Commercial Code, and in exercising the powers granted by this  
24782 section, the commission shall not be required to and need not  
24783 comply with the provisions of the Uniform Commercial Code.

24784 (7) The commission shall act as issuing agent for the bonds  
24785 authorized under this section, prescribe the form of the bonds,  
24786 determine the appropriate method for sale of the bonds, advertise  
24787 for and accept bids or negotiate the sale of the bonds, issue and  
24788 sell the bonds so authorized to be sold, pay all fees and costs  
24789 incurred in such issuance and sale, and do any and all other  
24790 things necessary and advisable in connection with the issuance and  
24791 sale of such bonds. The commission is authorized and empowered to  
24792 pay the costs that are incident to the sale, issuance and delivery  
24793 of the bonds authorized under this section from the proceeds  
24794 derived from the sale of such bonds. The commission may sell such  
24795 bonds on sealed bids at public sale or may negotiate the sale of  
24796 the bonds for such price as it may determine to be for the best  
24797 interest of the State of Mississippi. All interest accruing on  
24798 such bonds so issued shall be payable semiannually or annually.

24799 If such bonds are sold by sealed bids at public sale, notice  
24800 of the sale shall be published at least one time, not less than  
24801 ten (10) days before the date of sale, and shall be so published  
24802 in one or more newspapers published or having a general  
24803 circulation in the City of Jackson, Mississippi, selected by the  
24804 commission.



24805           The commission, when issuing any bonds under the authority of  
24806 this section, may provide that bonds, at the option of the State  
24807 of Mississippi, may be called in for payment and redemption at the  
24808 call price named therein and accrued interest on such date or  
24809 dates named therein.

24810           (8) The bonds issued under the provisions of this section  
24811 are general obligations of the State of Mississippi, and for the  
24812 payment thereof the full faith and credit of the State of  
24813 Mississippi is irrevocably pledged. If the funds appropriated by  
24814 the Legislature are insufficient to pay the principal of and the  
24815 interest on such bonds as they become due, then the deficiency  
24816 shall be paid by the State Treasurer from any funds in the State  
24817 Treasury not otherwise appropriated. All such bonds shall contain  
24818 recitals on their faces substantially covering the provisions of  
24819 this subsection.

24820           (9) Upon the issuance and sale of bonds under the provisions  
24821 of this section, the commission shall transfer the proceeds of any  
24822 such sale or sales to the special fund created in subsection (2)  
24823 of this section. The proceeds of such bonds shall be disbursed  
24824 solely upon the order of the Department of Finance and  
24825 Administration under such restrictions, if any, as may be  
24826 contained in the resolution providing for the issuance of the  
24827 bonds.

24828           (10) The bonds authorized under this section may be issued  
24829 without any other proceedings or the happening of any other





24830 conditions or things other than those proceedings, conditions and  
24831 things which are specified or required by this section. Any  
24832 resolution providing for the issuance of bonds under the  
24833 provisions of this section shall become effective immediately upon  
24834 its adoption by the commission, and any such resolution may be  
24835 adopted at any regular or special meeting of the commission by a  
24836 majority of its members.

24837 (11) The bonds authorized under the authority of this  
24838 section may be validated in the Chancery Court of the First  
24839 Judicial District of Hinds County, Mississippi, in the manner and  
24840 with the force and effect provided by Title 31, Chapter 13,  
24841 Mississippi Code of 1972, for the validation of county, municipal,  
24842 school district and other bonds. The notice to taxpayers required  
24843 by such statutes shall be published in a newspaper published or  
24844 having a general circulation in the City of Jackson, Mississippi.

24845 (12) Any holder of bonds issued under the provisions of this  
24846 section or of any of the interest coupons pertaining thereto may,  
24847 either at law or in equity, by suit, action, mandamus or other  
24848 proceeding, protect and enforce any and all rights granted under  
24849 this section, or under such resolution, and may enforce and compel  
24850 performance of all duties required by this section to be  
24851 performed, in order to provide for the payment of bonds and  
24852 interest thereon.

24853 (13) All bonds issued under the provisions of this section  
24854 shall be legal investments for trustees and other fiduciaries, and



24855 for savings banks, trust companies and insurance companies  
24856 organized under the laws of the State of Mississippi, and such  
24857 bonds shall be legal securities which may be deposited with and  
24858 shall be received by all public officers and bodies of this state  
24859 and all municipalities and political subdivisions for the purpose  
24860 of securing the deposit of public funds.

24861 (14) Bonds issued under the provisions of this section and  
24862 income therefrom shall be exempt from all taxation in the State of  
24863 Mississippi.

24864 (15) The proceeds of the bonds issued under this section  
24865 shall be used solely for the purposes herein provided, including  
24866 the costs incident to the issuance and sale of such bonds.

24867 (16) The State Treasurer is authorized, without further  
24868 process of law, to certify to the Department of Finance and  
24869 Administration the necessity for warrants. The Department of  
24870 Finance and Administration is authorized and directed to issue  
24871 such warrants, in such amounts as may be necessary to pay when due  
24872 the principal of, premium, if any, and interest on, or the  
24873 accreted value of, all bonds issued under this section. The State  
24874 Treasurer shall forward the necessary amount to the designated  
24875 place or places of payment of such bonds in ample time to  
24876 discharge such bonds, or the interest thereon, on the due dates  
24877 thereof.

24878 (17) This section shall be deemed to be full and complete  
24879 authority for the exercise of the powers herein granted, but this



24880 section shall not be deemed to repeal or to be in derogation of  
24881 any existing law of this state.

24882           **SECTION 123.** (1) As used in this section, the following  
24883 words shall have the meanings ascribed herein unless the context  
24884 clearly requires otherwise:

24885           (a) "Accreted value" of any bond means, as of any date  
24886 of computation, an amount equal to the sum of (i) the stated  
24887 initial value of such bond, plus (ii) the interest accrued thereon  
24888 from the issue date to the date of computation at the rate,  
24889 compounded semiannually, that is necessary to produce the  
24890 approximate yield to maturity shown for bonds of the same  
24891 maturity.

24892           (b) "State" means the State of Mississippi.

24893           (c) "Commission" means the State Bond Commission.

24894           (2) (a) (i) A special fund, to be designated the "2020  
24895 Capitol Complex Improvement District Thoroughfare Improvement  
24896 Fund," is created within the State Treasury. The fund shall be  
24897 maintained by the State Treasurer as a separate and special fund,  
24898 separate and apart from the General Fund of the state. Unexpended  
24899 amounts remaining in the fund at the end of a fiscal year shall  
24900 not lapse into the State General Fund, and any interest earned or  
24901 investment earnings on amounts in the fund shall be deposited into  
24902 such fund.

24903                           (ii) Monies deposited into the fund shall be  
24904 disbursed, in the discretion of the Department of Finance and



24905 Administration, to assist the Capitol Complex Improvement District  
24906 (CCID) in paying the costs associated with the repair and  
24907 improvement of major thoroughfares connecting two (2) properties  
24908 within the CCID, Jackson State University and the Jackson Medical  
24909 Mall, to major interstate highways.

24910 (b) Amounts deposited into such special fund shall be  
24911 disbursed to pay the costs of the projects described in paragraph  
24912 (a) of this subsection. Promptly after the commission has  
24913 certified, by resolution duly adopted, that the projects described  
24914 in paragraph (a) of this subsection have been completed,  
24915 abandoned, or cannot be completed in a timely fashion, any amounts  
24916 remaining in such special fund shall be applied to pay debt  
24917 service on the bonds issued under this section, in accordance with  
24918 the proceedings authorizing the issuance of such bonds and as  
24919 directed by the commission.

24920 (3) (a) The commission, at one time, or from time to time,  
24921 may declare by resolution the necessity for issuance of general  
24922 obligation bonds of the State of Mississippi to provide funds for  
24923 all costs incurred or to be incurred for the purposes described in  
24924 subsection (2) of this section. Upon the adoption of a resolution  
24925 by the Department of Finance and Administration, declaring the  
24926 necessity for the issuance of any part or all of the general  
24927 obligation bonds authorized by this subsection, the department  
24928 shall deliver a certified copy of its resolution or resolutions to  
24929 the commission. Upon receipt of such resolution, the commission,



24930 in its discretion, may act as the issuing agent, prescribe the  
24931 form of the bonds, determine the appropriate method for sale of  
24932 the bonds, advertise for and accept bids or negotiate the sale of  
24933 the bonds, issue and sell the bonds so authorized to be sold, and  
24934 do any and all other things necessary and advisable in connection  
24935 with the issuance and sale of such bonds. The total amount of  
24936 bonds issued under this section shall not exceed Two Million  
24937 Dollars (\$2,000,000.00). No bonds shall be issued under this  
24938 section after July 1, 2024.

24939 (b) Any investment earnings on amounts deposited into  
24940 the special fund created in subsection (2) of this section shall  
24941 be used to pay debt service on bonds issued under this section, in  
24942 accordance with the proceedings authorizing issuance of such  
24943 bonds.

24944 (4) The principal of and interest on the bonds authorized  
24945 under this section shall be payable in the manner provided in this  
24946 subsection. Such bonds shall bear such date or dates, be in such  
24947 denomination or denominations, bear interest at such rate or rates  
24948 (not to exceed the limits set forth in Section 75-17-101,  
24949 Mississippi Code of 1972), be payable at such place or places  
24950 within or without the State of Mississippi, shall mature  
24951 absolutely at such time or times not to exceed twenty-five (25)  
24952 years from date of issue, be redeemable before maturity at such  
24953 time or times and upon such terms, with or without premium, shall  
24954 bear such registration privileges, and shall be substantially in



24955 such form, all as shall be determined by resolution of the  
24956 commission.

24957 (5) The bonds authorized by this section shall be signed by  
24958 the chairman of the commission, or by his facsimile signature, and  
24959 the official seal of the commission shall be affixed thereto,  
24960 attested by the secretary of the commission. The interest  
24961 coupons, if any, to be attached to such bonds may be executed by  
24962 the facsimile signatures of such officers. Whenever any such  
24963 bonds have been signed by the officials designated to sign the  
24964 bonds who were in office at the time of such signing, but who may  
24965 have ceased to be such officers before the sale and delivery of  
24966 such bonds, or who may not have been in office on the date such  
24967 bonds may bear, the signatures of such officers upon such bonds  
24968 and coupons shall nevertheless be valid and sufficient for all  
24969 purposes and have the same effect as if the person so officially  
24970 signing such bonds had remained in office until their delivery to  
24971 the purchaser, or had been in office on the date such bonds may  
24972 bear. However, notwithstanding anything herein to the contrary,  
24973 such bonds may be issued as provided in the Registered Bond Act of  
24974 the State of Mississippi.

24975 (6) All bonds and interest coupons issued under the  
24976 provisions of this section have all the qualities and incidents of  
24977 negotiable instruments under the provisions of the Uniform  
24978 Commercial Code, and in exercising the powers granted by this



24979 section, the commission shall not be required to and need not  
24980 comply with the provisions of the Uniform Commercial Code.

24981 (7) The commission shall act as issuing agent for the bonds  
24982 authorized under this section, prescribe the form of the bonds,  
24983 determine the appropriate method for sale of the bonds, advertise  
24984 for and accept bids or negotiate the sale of the bonds, issue and  
24985 sell the bonds so authorized to be sold, pay all fees and costs  
24986 incurred in such issuance and sale, and do any and all other  
24987 things necessary and advisable in connection with the issuance and  
24988 sale of such bonds. The commission is authorized and empowered to  
24989 pay the costs that are incident to the sale, issuance and delivery  
24990 of the bonds authorized under this section from the proceeds  
24991 derived from the sale of such bonds. The commission may sell such  
24992 bonds on sealed bids at public sale or may negotiate the sale of  
24993 the bonds for such price as it may determine to be for the best  
24994 interest of the State of Mississippi. All interest accruing on  
24995 such bonds so issued shall be payable semiannually or annually.

24996 If such bonds are sold by sealed bids at public sale, notice  
24997 of the sale shall be published at least one time, not less than  
24998 ten (10) days before the date of sale, and shall be so published  
24999 in one or more newspapers published or having a general  
25000 circulation in the City of Jackson, Mississippi, selected by the  
25001 commission.

25002 The commission, when issuing any bonds under the authority of  
25003 this section, may provide that bonds, at the option of the State



25004 of Mississippi, may be called in for payment and redemption at the  
25005 call price named therein and accrued interest on such date or  
25006 dates named therein.

25007 (8) The bonds issued under the provisions of this section  
25008 are general obligations of the State of Mississippi, and for the  
25009 payment thereof the full faith and credit of the State of  
25010 Mississippi is irrevocably pledged. If the funds appropriated by  
25011 the Legislature are insufficient to pay the principal of and the  
25012 interest on such bonds as they become due, then the deficiency  
25013 shall be paid by the State Treasurer from any funds in the State  
25014 Treasury not otherwise appropriated. All such bonds shall contain  
25015 recitals on their faces substantially covering the provisions of  
25016 this subsection.

25017 (9) Upon the issuance and sale of bonds under the provisions  
25018 of this section, the commission shall transfer the proceeds of any  
25019 such sale or sales to the special fund created in subsection (2)  
25020 of this section. The proceeds of such bonds shall be disbursed  
25021 solely upon the order of the Department of Finance and  
25022 Administration under such restrictions, if any, as may be  
25023 contained in the resolution providing for the issuance of the  
25024 bonds.

25025 (10) The bonds authorized under this section may be issued  
25026 without any other proceedings or the happening of any other  
25027 conditions or things other than those proceedings, conditions and  
25028 things which are specified or required by this section. Any





25029 resolution providing for the issuance of bonds under the  
25030 provisions of this section shall become effective immediately upon  
25031 its adoption by the commission, and any such resolution may be  
25032 adopted at any regular or special meeting of the commission by a  
25033 majority of its members.

25034 (11) The bonds authorized under the authority of this  
25035 section may be validated in the Chancery Court of the First  
25036 Judicial District of Hinds County, Mississippi, in the manner and  
25037 with the force and effect provided by Title 31, Chapter 13,  
25038 Mississippi Code of 1972, for the validation of county, municipal,  
25039 school district and other bonds. The notice to taxpayers required  
25040 by such statutes shall be published in a newspaper published or  
25041 having a general circulation in the City of Jackson, Mississippi.

25042 (12) Any holder of bonds issued under the provisions of this  
25043 section or of any of the interest coupons pertaining thereto may,  
25044 either at law or in equity, by suit, action, mandamus or other  
25045 proceeding, protect and enforce any and all rights granted under  
25046 this section, or under such resolution, and may enforce and compel  
25047 performance of all duties required by this section to be  
25048 performed, in order to provide for the payment of bonds and  
25049 interest thereon.

25050 (13) All bonds issued under the provisions of this section  
25051 shall be legal investments for trustees and other fiduciaries, and  
25052 for savings banks, trust companies and insurance companies  
25053 organized under the laws of the State of Mississippi, and such



25054 bonds shall be legal securities which may be deposited with and  
25055 shall be received by all public officers and bodies of this state  
25056 and all municipalities and political subdivisions for the purpose  
25057 of securing the deposit of public funds.

25058 (14) Bonds issued under the provisions of this section and  
25059 income therefrom shall be exempt from all taxation in the State of  
25060 Mississippi.

25061 (15) The proceeds of the bonds issued under this section  
25062 shall be used solely for the purposes herein provided, including  
25063 the costs incident to the issuance and sale of such bonds.

25064 (16) The State Treasurer is authorized, without further  
25065 process of law, to certify to the Department of Finance and  
25066 Administration the necessity for warrants. The Department of  
25067 Finance and Administration is authorized and directed to issue  
25068 such warrants, in such amounts as may be necessary to pay when due  
25069 the principal of, premium, if any, and interest on, or the  
25070 accreted value of, all bonds issued under this section. The State  
25071 Treasurer shall forward the necessary amount to the designated  
25072 place or places of payment of such bonds in ample time to  
25073 discharge such bonds, or the interest thereon, on the due dates  
25074 thereof.

25075 (17) This section shall be deemed to be full and complete  
25076 authority for the exercise of the powers herein granted, but this  
25077 section shall not be deemed to repeal or to be in derogation of  
25078 any existing law of this state.



25079           **SECTION 124.** (1) As used in this section, the following  
25080 words shall have the meanings ascribed herein unless the context  
25081 clearly requires otherwise:

25082           (a) "Accreted value" of any bond means, as of any date  
25083 of computation, an amount equal to the sum of (i) the stated  
25084 initial value of such bond, plus (ii) the interest accrued thereon  
25085 from the issue date to the date of computation at the rate,  
25086 compounded semiannually, that is necessary to produce the  
25087 approximate yield to maturity shown for bonds of the same  
25088 maturity.

25089           (b) "State" means the State of Mississippi.

25090           (c) "Commission" means the State Bond Commission.

25091           (2) (a) (i) A special fund, to be designated the "2020  
25092 Ridgeland City Hall Construction Fund," is created within the  
25093 State Treasury. The fund shall be maintained by the State  
25094 Treasurer as a separate and special fund, separate and apart from  
25095 the General Fund of the state. Unexpended amounts remaining in  
25096 the fund at the end of a fiscal year shall not lapse into the  
25097 State General Fund, and any interest earned or investment earnings  
25098 on amounts in the fund shall be deposited into such fund.

25099                   (ii) Monies deposited into the fund shall be  
25100 disbursed, in the discretion of the Department of Finance and  
25101 Administration, to assist the City of Ridgeland, Mississippi, in  
25102 paying the costs associated with the construction, furnishing and  
25103 equipping of its new city hall.



25104 (b) Amounts deposited into such special fund shall be  
25105 disbursed to pay the costs of the projects described in paragraph  
25106 (a) of this subsection. Promptly after the commission has  
25107 certified, by resolution duly adopted, that the projects described  
25108 in paragraph (a) of this subsection have been completed,  
25109 abandoned, or cannot be completed in a timely fashion, any amounts  
25110 remaining in such special fund shall be applied to pay debt  
25111 service on the bonds issued under this section, in accordance with  
25112 the proceedings authorizing the issuance of such bonds and as  
25113 directed by the commission.

25114 (3) (a) The commission, at one time, or from time to time,  
25115 may declare by resolution the necessity for issuance of general  
25116 obligation bonds of the State of Mississippi to provide funds for  
25117 all costs incurred or to be incurred for the purposes described in  
25118 subsection (2) of this section. Upon the adoption of a resolution  
25119 by the Department of Finance and Administration, declaring the  
25120 necessity for the issuance of any part or all of the general  
25121 obligation bonds authorized by this subsection, the department  
25122 shall deliver a certified copy of its resolution or resolutions to  
25123 the commission. Upon receipt of such resolution, the commission,  
25124 in its discretion, may act as the issuing agent, prescribe the  
25125 form of the bonds, determine the appropriate method for sale of  
25126 the bonds, advertise for and accept bids or negotiate the sale of  
25127 the bonds, issue and sell the bonds so authorized to be sold, and  
25128 do any and all other things necessary and advisable in connection



25129 with the issuance and sale of such bonds. The total amount of  
25130 bonds issued under this section shall not exceed Seven Hundred  
25131 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
25132 under this section after July 1, 2024.

25133 (b) Any investment earnings on amounts deposited into  
25134 the special fund created in subsection (2) of this section shall  
25135 be used to pay debt service on bonds issued under this section, in  
25136 accordance with the proceedings authorizing issuance of such  
25137 bonds.

25138 (4) The principal of and interest on the bonds authorized  
25139 under this section shall be payable in the manner provided in this  
25140 subsection. Such bonds shall bear such date or dates, be in such  
25141 denomination or denominations, bear interest at such rate or rates  
25142 (not to exceed the limits set forth in Section 75-17-101,  
25143 Mississippi Code of 1972), be payable at such place or places  
25144 within or without the State of Mississippi, shall mature  
25145 absolutely at such time or times not to exceed twenty-five (25)  
25146 years from date of issue, be redeemable before maturity at such  
25147 time or times and upon such terms, with or without premium, shall  
25148 bear such registration privileges, and shall be substantially in  
25149 such form, all as shall be determined by resolution of the  
25150 commission.

25151 (5) The bonds authorized by this section shall be signed by  
25152 the chairman of the commission, or by his facsimile signature, and  
25153 the official seal of the commission shall be affixed thereto,



25154 attested by the secretary of the commission. The interest  
25155 coupons, if any, to be attached to such bonds may be executed by  
25156 the facsimile signatures of such officers. Whenever any such  
25157 bonds have been signed by the officials designated to sign the  
25158 bonds who were in office at the time of such signing, but who may  
25159 have ceased to be such officers before the sale and delivery of  
25160 such bonds, or who may not have been in office on the date such  
25161 bonds may bear, the signatures of such officers upon such bonds  
25162 and coupons shall nevertheless be valid and sufficient for all  
25163 purposes and have the same effect as if the person so officially  
25164 signing such bonds had remained in office until their delivery to  
25165 the purchaser, or had been in office on the date such bonds may  
25166 bear. However, notwithstanding anything herein to the contrary,  
25167 such bonds may be issued as provided in the Registered Bond Act of  
25168 the State of Mississippi.

25169 (6) All bonds and interest coupons issued under the  
25170 provisions of this section have all the qualities and incidents of  
25171 negotiable instruments under the provisions of the Uniform  
25172 Commercial Code, and in exercising the powers granted by this  
25173 section, the commission shall not be required to and need not  
25174 comply with the provisions of the Uniform Commercial Code.

25175 (7) The commission shall act as issuing agent for the bonds  
25176 authorized under this section, prescribe the form of the bonds,  
25177 determine the appropriate method for sale of the bonds, advertise  
25178 for and accept bids or negotiate the sale of the bonds, issue and



25179 sell the bonds so authorized to be sold, pay all fees and costs  
25180 incurred in such issuance and sale, and do any and all other  
25181 things necessary and advisable in connection with the issuance and  
25182 sale of such bonds. The commission is authorized and empowered to  
25183 pay the costs that are incident to the sale, issuance and delivery  
25184 of the bonds authorized under this section from the proceeds  
25185 derived from the sale of such bonds. The commission may sell such  
25186 bonds on sealed bids at public sale or may negotiate the sale of  
25187 the bonds for such price as it may determine to be for the best  
25188 interest of the State of Mississippi. All interest accruing on  
25189 such bonds so issued shall be payable semiannually or annually.

25190 If such bonds are sold by sealed bids at public sale, notice  
25191 of the sale shall be published at least one time, not less than  
25192 ten (10) days before the date of sale, and shall be so published  
25193 in one or more newspapers published or having a general  
25194 circulation in the City of Jackson, Mississippi, selected by the  
25195 commission.

25196 The commission, when issuing any bonds under the authority of  
25197 this section, may provide that bonds, at the option of the State  
25198 of Mississippi, may be called in for payment and redemption at the  
25199 call price named therein and accrued interest on such date or  
25200 dates named therein.

25201 (8) The bonds issued under the provisions of this section  
25202 are general obligations of the State of Mississippi, and for the  
25203 payment thereof the full faith and credit of the State of



25204 Mississippi is irrevocably pledged. If the funds appropriated by  
25205 the Legislature are insufficient to pay the principal of and the  
25206 interest on such bonds as they become due, then the deficiency  
25207 shall be paid by the State Treasurer from any funds in the State  
25208 Treasury not otherwise appropriated. All such bonds shall contain  
25209 recitals on their faces substantially covering the provisions of  
25210 this subsection.

25211 (9) Upon the issuance and sale of bonds under the provisions  
25212 of this section, the commission shall transfer the proceeds of any  
25213 such sale or sales to the special fund created in subsection (2)  
25214 of this section. The proceeds of such bonds shall be disbursed  
25215 solely upon the order of the Department of Finance and  
25216 Administration under such restrictions, if any, as may be  
25217 contained in the resolution providing for the issuance of the  
25218 bonds.

25219 (10) The bonds authorized under this section may be issued  
25220 without any other proceedings or the happening of any other  
25221 conditions or things other than those proceedings, conditions and  
25222 things which are specified or required by this section. Any  
25223 resolution providing for the issuance of bonds under the  
25224 provisions of this section shall become effective immediately upon  
25225 its adoption by the commission, and any such resolution may be  
25226 adopted at any regular or special meeting of the commission by a  
25227 majority of its members.





25228           (11) The bonds authorized under the authority of this  
25229 section may be validated in the Chancery Court of the First  
25230 Judicial District of Hinds County, Mississippi, in the manner and  
25231 with the force and effect provided by Title 31, Chapter 13,  
25232 Mississippi Code of 1972, for the validation of county, municipal,  
25233 school district and other bonds. The notice to taxpayers required  
25234 by such statutes shall be published in a newspaper published or  
25235 having a general circulation in the City of Jackson, Mississippi.

25236           (12) Any holder of bonds issued under the provisions of this  
25237 section or of any of the interest coupons pertaining thereto may,  
25238 either at law or in equity, by suit, action, mandamus or other  
25239 proceeding, protect and enforce any and all rights granted under  
25240 this section, or under such resolution, and may enforce and compel  
25241 performance of all duties required by this section to be  
25242 performed, in order to provide for the payment of bonds and  
25243 interest thereon.

25244           (13) All bonds issued under the provisions of this section  
25245 shall be legal investments for trustees and other fiduciaries, and  
25246 for savings banks, trust companies and insurance companies  
25247 organized under the laws of the State of Mississippi, and such  
25248 bonds shall be legal securities which may be deposited with and  
25249 shall be received by all public officers and bodies of this state  
25250 and all municipalities and political subdivisions for the purpose  
25251 of securing the deposit of public funds.



25252 (14) Bonds issued under the provisions of this section and  
25253 income therefrom shall be exempt from all taxation in the State of  
25254 Mississippi.

25255 (15) The proceeds of the bonds issued under this section  
25256 shall be used solely for the purposes herein provided, including  
25257 the costs incident to the issuance and sale of such bonds.

25258 (16) The State Treasurer is authorized, without further  
25259 process of law, to certify to the Department of Finance and  
25260 Administration the necessity for warrants. The Department of  
25261 Finance and Administration is authorized and directed to issue  
25262 such warrants, in such amounts as may be necessary to pay when due  
25263 the principal of, premium, if any, and interest on, or the  
25264 accreted value of, all bonds issued under this section. The State  
25265 Treasurer shall forward the necessary amount to the designated  
25266 place or places of payment of such bonds in ample time to  
25267 discharge such bonds, or the interest thereon, on the due dates  
25268 thereof.

25269 (17) This section shall be deemed to be full and complete  
25270 authority for the exercise of the powers herein granted, but this  
25271 section shall not be deemed to repeal or to be in derogation of  
25272 any existing law of this state.

25273 **SECTION 125.** (1) As used in this section, the following  
25274 words shall have the meanings ascribed herein unless the context  
25275 clearly requires otherwise:



25276 (a) "Accreted value" of any bond means, as of any date  
25277 of computation, an amount equal to the sum of (i) the stated  
25278 initial value of such bond, plus (ii) the interest accrued thereon  
25279 from the issue date to the date of computation at the rate,  
25280 compounded semiannually, that is necessary to produce the  
25281 approximate yield to maturity shown for bonds of the same  
25282 maturity.

25283 (b) "State" means the State of Mississippi.

25284 (c) "Commission" means the State Bond Commission.

25285 (2) (a) (i) A special fund, to be designated the "2020  
25286 Madison City Hall and Performing Arts Center Fund," is created  
25287 within the State Treasury. The fund shall be maintained by the  
25288 State Treasurer as a separate and special fund, separate and apart  
25289 from the General Fund of the state. Unexpended amounts remaining  
25290 in the fund at the end of a fiscal year shall not lapse into the  
25291 State General Fund, and any interest earned or investment earnings  
25292 on amounts in the fund shall be deposited into such fund.

25293 (ii) Monies deposited into the fund shall be  
25294 disbursed, in the discretion of the Department of Finance and  
25295 Administration, to assist the City of Madison, Mississippi, in  
25296 paying the costs associated with the repair and renovation of a  
25297 historic high school building and attached historic gymnasium to  
25298 serve as the new city hall and performing arts center.

25299 (b) Amounts deposited into such special fund shall be  
25300 disbursed to pay the costs of the projects described in paragraph



25301 (a) of this subsection. Promptly after the commission has  
25302 certified, by resolution duly adopted, that the projects described  
25303 in paragraph (a) of this subsection have been completed,  
25304 abandoned, or cannot be completed in a timely fashion, any amounts  
25305 remaining in such special fund shall be applied to pay debt  
25306 service on the bonds issued under this section, in accordance with  
25307 the proceedings authorizing the issuance of such bonds and as  
25308 directed by the commission.

25309 (3) (a) The commission, at one time, or from time to time,  
25310 may declare by resolution the necessity for issuance of general  
25311 obligation bonds of the State of Mississippi to provide funds for  
25312 all costs incurred or to be incurred for the purposes described in  
25313 subsection (2) of this section. Upon the adoption of a resolution  
25314 by the Department of Finance and Administration, declaring the  
25315 necessity for the issuance of any part or all of the general  
25316 obligation bonds authorized by this subsection, the department  
25317 shall deliver a certified copy of its resolution or resolutions to  
25318 the commission. Upon receipt of such resolution, the commission,  
25319 in its discretion, may act as the issuing agent, prescribe the  
25320 form of the bonds, determine the appropriate method for sale of  
25321 the bonds, advertise for and accept bids or negotiate the sale of  
25322 the bonds, issue and sell the bonds so authorized to be sold, and  
25323 do any and all other things necessary and advisable in connection  
25324 with the issuance and sale of such bonds. The total amount of  
25325 bonds issued under this section shall not exceed Seven Hundred



25326 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
25327 under this section after July 1, 2024.

25328 (b) Any investment earnings on amounts deposited into  
25329 the special fund created in subsection (2) of this section shall  
25330 be used to pay debt service on bonds issued under this section, in  
25331 accordance with the proceedings authorizing issuance of such  
25332 bonds.

25333 (4) The principal of and interest on the bonds authorized  
25334 under this section shall be payable in the manner provided in this  
25335 subsection. Such bonds shall bear such date or dates, be in such  
25336 denomination or denominations, bear interest at such rate or rates  
25337 (not to exceed the limits set forth in Section 75-17-101,  
25338 Mississippi Code of 1972), be payable at such place or places  
25339 within or without the State of Mississippi, shall mature  
25340 absolutely at such time or times not to exceed twenty-five (25)  
25341 years from date of issue, be redeemable before maturity at such  
25342 time or times and upon such terms, with or without premium, shall  
25343 bear such registration privileges, and shall be substantially in  
25344 such form, all as shall be determined by resolution of the  
25345 commission.

25346 (5) The bonds authorized by this section shall be signed by  
25347 the chairman of the commission, or by his facsimile signature, and  
25348 the official seal of the commission shall be affixed thereto,  
25349 attested by the secretary of the commission. The interest  
25350 coupons, if any, to be attached to such bonds may be executed by



25351 the facsimile signatures of such officers. Whenever any such  
25352 bonds have been signed by the officials designated to sign the  
25353 bonds who were in office at the time of such signing, but who may  
25354 have ceased to be such officers before the sale and delivery of  
25355 such bonds, or who may not have been in office on the date such  
25356 bonds may bear, the signatures of such officers upon such bonds  
25357 and coupons shall nevertheless be valid and sufficient for all  
25358 purposes and have the same effect as if the person so officially  
25359 signing such bonds had remained in office until their delivery to  
25360 the purchaser, or had been in office on the date such bonds may  
25361 bear. However, notwithstanding anything herein to the contrary,  
25362 such bonds may be issued as provided in the Registered Bond Act of  
25363 the State of Mississippi.

25364 (6) All bonds and interest coupons issued under the  
25365 provisions of this section have all the qualities and incidents of  
25366 negotiable instruments under the provisions of the Uniform  
25367 Commercial Code, and in exercising the powers granted by this  
25368 section, the commission shall not be required to and need not  
25369 comply with the provisions of the Uniform Commercial Code.

25370 (7) The commission shall act as issuing agent for the bonds  
25371 authorized under this section, prescribe the form of the bonds,  
25372 determine the appropriate method for sale of the bonds, advertise  
25373 for and accept bids or negotiate the sale of the bonds, issue and  
25374 sell the bonds so authorized to be sold, pay all fees and costs  
25375 incurred in such issuance and sale, and do any and all other



25376 things necessary and advisable in connection with the issuance and  
25377 sale of such bonds. The commission is authorized and empowered to  
25378 pay the costs that are incident to the sale, issuance and delivery  
25379 of the bonds authorized under this section from the proceeds  
25380 derived from the sale of such bonds. The commission may sell such  
25381 bonds on sealed bids at public sale or may negotiate the sale of  
25382 the bonds for such price as it may determine to be for the best  
25383 interest of the State of Mississippi. All interest accruing on  
25384 such bonds so issued shall be payable semiannually or annually.

25385 If such bonds are sold by sealed bids at public sale, notice  
25386 of the sale shall be published at least one time, not less than  
25387 ten (10) days before the date of sale, and shall be so published  
25388 in one or more newspapers published or having a general  
25389 circulation in the City of Jackson, Mississippi, selected by the  
25390 commission.

25391 The commission, when issuing any bonds under the authority of  
25392 this section, may provide that bonds, at the option of the State  
25393 of Mississippi, may be called in for payment and redemption at the  
25394 call price named therein and accrued interest on such date or  
25395 dates named therein.

25396 (8) The bonds issued under the provisions of this section  
25397 are general obligations of the State of Mississippi, and for the  
25398 payment thereof the full faith and credit of the State of  
25399 Mississippi is irrevocably pledged. If the funds appropriated by  
25400 the Legislature are insufficient to pay the principal of and the



25401 interest on such bonds as they become due, then the deficiency  
25402 shall be paid by the State Treasurer from any funds in the State  
25403 Treasury not otherwise appropriated. All such bonds shall contain  
25404 recitals on their faces substantially covering the provisions of  
25405 this subsection.

25406 (9) Upon the issuance and sale of bonds under the provisions  
25407 of this section, the commission shall transfer the proceeds of any  
25408 such sale or sales to the special fund created in subsection (2)  
25409 of this section. The proceeds of such bonds shall be disbursed  
25410 solely upon the order of the Department of Finance and  
25411 Administration under such restrictions, if any, as may be  
25412 contained in the resolution providing for the issuance of the  
25413 bonds.

25414 (10) The bonds authorized under this section may be issued  
25415 without any other proceedings or the happening of any other  
25416 conditions or things other than those proceedings, conditions and  
25417 things which are specified or required by this section. Any  
25418 resolution providing for the issuance of bonds under the  
25419 provisions of this section shall become effective immediately upon  
25420 its adoption by the commission, and any such resolution may be  
25421 adopted at any regular or special meeting of the commission by a  
25422 majority of its members.

25423 (11) The bonds authorized under the authority of this  
25424 section may be validated in the Chancery Court of the First  
25425 Judicial District of Hinds County, Mississippi, in the manner and





25426 with the force and effect provided by Title 31, Chapter 13,  
25427 Mississippi Code of 1972, for the validation of county, municipal,  
25428 school district and other bonds. The notice to taxpayers required  
25429 by such statutes shall be published in a newspaper published or  
25430 having a general circulation in the City of Jackson, Mississippi.

25431 (12) Any holder of bonds issued under the provisions of this  
25432 section or of any of the interest coupons pertaining thereto may,  
25433 either at law or in equity, by suit, action, mandamus or other  
25434 proceeding, protect and enforce any and all rights granted under  
25435 this section, or under such resolution, and may enforce and compel  
25436 performance of all duties required by this section to be  
25437 performed, in order to provide for the payment of bonds and  
25438 interest thereon.

25439 (13) All bonds issued under the provisions of this section  
25440 shall be legal investments for trustees and other fiduciaries, and  
25441 for savings banks, trust companies and insurance companies  
25442 organized under the laws of the State of Mississippi, and such  
25443 bonds shall be legal securities which may be deposited with and  
25444 shall be received by all public officers and bodies of this state  
25445 and all municipalities and political subdivisions for the purpose  
25446 of securing the deposit of public funds.

25447 (14) Bonds issued under the provisions of this section and  
25448 income therefrom shall be exempt from all taxation in the State of  
25449 Mississippi.



25450 (15) The proceeds of the bonds issued under this section  
25451 shall be used solely for the purposes herein provided, including  
25452 the costs incident to the issuance and sale of such bonds.

25453 (16) The State Treasurer is authorized, without further  
25454 process of law, to certify to the Department of Finance and  
25455 Administration the necessity for warrants. The Department of  
25456 Finance and Administration is authorized and directed to issue  
25457 such warrants, in such amounts as may be necessary to pay when due  
25458 the principal of, premium, if any, and interest on, or the  
25459 accreted value of, all bonds issued under this section. The State  
25460 Treasurer shall forward the necessary amount to the designated  
25461 place or places of payment of such bonds in ample time to  
25462 discharge such bonds, or the interest thereon, on the due dates  
25463 thereof.

25464 (17) This section shall be deemed to be full and complete  
25465 authority for the exercise of the powers herein granted, but this  
25466 section shall not be deemed to repeal or to be in derogation of  
25467 any existing law of this state.

25468 **SECTION 126.** (1) As used in this section, the following  
25469 words shall have the meanings ascribed herein unless the context  
25470 clearly requires otherwise:

25471 (a) "Accreted value" of any bond means, as of any date  
25472 of computation, an amount equal to the sum of (i) the stated  
25473 initial value of such bond, plus (ii) the interest accrued thereon  
25474 from the issue date to the date of computation at the rate,



25475 compounded semiannually, that is necessary to produce the  
25476 approximate yield to maturity shown for bonds of the same  
25477 maturity.

25478 (b) "State" means the State of Mississippi.

25479 (c) "Commission" means the State Bond Commission.

25480 (2) (a) (i) A special fund, to be designated the "2020  
25481 Yazoo City Fifteenth Street Repair Fund," is created within the  
25482 State Treasury. The fund shall be maintained by the State  
25483 Treasurer as a separate and special fund, separate and apart from  
25484 the General Fund of the state. Unexpended amounts remaining in  
25485 the fund at the end of a fiscal year shall not lapse into the  
25486 State General Fund, and any interest earned or investment earnings  
25487 on amounts in the fund shall be deposited into such fund.

25488 (ii) Monies deposited into the fund shall be  
25489 disbursed, in the discretion of the Department of Finance and  
25490 Administration, to assist in paying the costs associated with  
25491 repairs to Fifteenth Street in Yazoo City, Mississippi.

25492 (b) Amounts deposited into such special fund shall be  
25493 disbursed to pay the costs of the projects described in paragraph  
25494 (a) of this subsection. Promptly after the commission has  
25495 certified, by resolution duly adopted, that the projects described  
25496 in paragraph (a) of this subsection have been completed,  
25497 abandoned, or cannot be completed in a timely fashion, any amounts  
25498 remaining in such special fund shall be applied to pay debt  
25499 service on the bonds issued under this section, in accordance with



25500 the proceedings authorizing the issuance of such bonds and as  
25501 directed by the commission.

25502 (3) (a) The commission, at one time, or from time to time,  
25503 may declare by resolution the necessity for issuance of general  
25504 obligation bonds of the State of Mississippi to provide funds for  
25505 all costs incurred or to be incurred for the purposes described in  
25506 subsection (2) of this section. Upon the adoption of a resolution  
25507 by the Department of Finance and Administration, declaring the  
25508 necessity for the issuance of any part or all of the general  
25509 obligation bonds authorized by this subsection, the department  
25510 shall deliver a certified copy of its resolution or resolutions to  
25511 the commission. Upon receipt of such resolution, the commission,  
25512 in its discretion, may act as the issuing agent, prescribe the  
25513 form of the bonds, determine the appropriate method for sale of  
25514 the bonds, advertise for and accept bids or negotiate the sale of  
25515 the bonds, issue and sell the bonds so authorized to be sold, and  
25516 do any and all other things necessary and advisable in connection  
25517 with the issuance and sale of such bonds. The total amount of  
25518 bonds issued under this section shall not exceed Four Hundred  
25519 Thousand Dollars (\$400,000.00). No bonds shall be issued under  
25520 this section after July 1, 2024.

25521 (b) Any investment earnings on amounts deposited into  
25522 the special fund created in subsection (2) of this section shall  
25523 be used to pay debt service on bonds issued under this section, in



25524 accordance with the proceedings authorizing issuance of such  
25525 bonds.

25526 (4) The principal of and interest on the bonds authorized  
25527 under this section shall be payable in the manner provided in this  
25528 subsection. Such bonds shall bear such date or dates, be in such  
25529 denomination or denominations, bear interest at such rate or rates  
25530 (not to exceed the limits set forth in Section 75-17-101,  
25531 Mississippi Code of 1972), be payable at such place or places  
25532 within or without the State of Mississippi, shall mature  
25533 absolutely at such time or times not to exceed twenty-five (25)  
25534 years from date of issue, be redeemable before maturity at such  
25535 time or times and upon such terms, with or without premium, shall  
25536 bear such registration privileges, and shall be substantially in  
25537 such form, all as shall be determined by resolution of the  
25538 commission.

25539 (5) The bonds authorized by this section shall be signed by  
25540 the chairman of the commission, or by his facsimile signature, and  
25541 the official seal of the commission shall be affixed thereto,  
25542 attested by the secretary of the commission. The interest  
25543 coupons, if any, to be attached to such bonds may be executed by  
25544 the facsimile signatures of such officers. Whenever any such  
25545 bonds have been signed by the officials designated to sign the  
25546 bonds who were in office at the time of such signing, but who may  
25547 have ceased to be such officers before the sale and delivery of  
25548 such bonds, or who may not have been in office on the date such



25549 bonds may bear, the signatures of such officers upon such bonds  
25550 and coupons shall nevertheless be valid and sufficient for all  
25551 purposes and have the same effect as if the person so officially  
25552 signing such bonds had remained in office until their delivery to  
25553 the purchaser, or had been in office on the date such bonds may  
25554 bear. However, notwithstanding anything herein to the contrary,  
25555 such bonds may be issued as provided in the Registered Bond Act of  
25556 the State of Mississippi.

25557 (6) All bonds and interest coupons issued under the  
25558 provisions of this section have all the qualities and incidents of  
25559 negotiable instruments under the provisions of the Uniform  
25560 Commercial Code, and in exercising the powers granted by this  
25561 section, the commission shall not be required to and need not  
25562 comply with the provisions of the Uniform Commercial Code.

25563 (7) The commission shall act as issuing agent for the bonds  
25564 authorized under this section, prescribe the form of the bonds,  
25565 determine the appropriate method for sale of the bonds, advertise  
25566 for and accept bids or negotiate the sale of the bonds, issue and  
25567 sell the bonds so authorized to be sold, pay all fees and costs  
25568 incurred in such issuance and sale, and do any and all other  
25569 things necessary and advisable in connection with the issuance and  
25570 sale of such bonds. The commission is authorized and empowered to  
25571 pay the costs that are incident to the sale, issuance and delivery  
25572 of the bonds authorized under this section from the proceeds  
25573 derived from the sale of such bonds. The commission may sell such



25574 bonds on sealed bids at public sale or may negotiate the sale of  
25575 the bonds for such price as it may determine to be for the best  
25576 interest of the State of Mississippi. All interest accruing on  
25577 such bonds so issued shall be payable semiannually or annually.

25578 If such bonds are sold by sealed bids at public sale, notice  
25579 of the sale shall be published at least one time, not less than  
25580 ten (10) days before the date of sale, and shall be so published  
25581 in one or more newspapers published or having a general  
25582 circulation in the City of Jackson, Mississippi, selected by the  
25583 commission.

25584 The commission, when issuing any bonds under the authority of  
25585 this section, may provide that bonds, at the option of the State  
25586 of Mississippi, may be called in for payment and redemption at the  
25587 call price named therein and accrued interest on such date or  
25588 dates named therein.

25589 (8) The bonds issued under the provisions of this section  
25590 are general obligations of the State of Mississippi, and for the  
25591 payment thereof the full faith and credit of the State of  
25592 Mississippi is irrevocably pledged. If the funds appropriated by  
25593 the Legislature are insufficient to pay the principal of and the  
25594 interest on such bonds as they become due, then the deficiency  
25595 shall be paid by the State Treasurer from any funds in the State  
25596 Treasury not otherwise appropriated. All such bonds shall contain  
25597 recitals on their faces substantially covering the provisions of  
25598 this subsection.



25599           (9) Upon the issuance and sale of bonds under the provisions  
25600 of this section, the commission shall transfer the proceeds of any  
25601 such sale or sales to the special fund created in subsection (2)  
25602 of this section. The proceeds of such bonds shall be disbursed  
25603 solely upon the order of the Department of Finance and  
25604 Administration under such restrictions, if any, as may be  
25605 contained in the resolution providing for the issuance of the  
25606 bonds.

25607           (10) The bonds authorized under this section may be issued  
25608 without any other proceedings or the happening of any other  
25609 conditions or things other than those proceedings, conditions and  
25610 things which are specified or required by this section. Any  
25611 resolution providing for the issuance of bonds under the  
25612 provisions of this section shall become effective immediately upon  
25613 its adoption by the commission, and any such resolution may be  
25614 adopted at any regular or special meeting of the commission by a  
25615 majority of its members.

25616           (11) The bonds authorized under the authority of this  
25617 section may be validated in the Chancery Court of the First  
25618 Judicial District of Hinds County, Mississippi, in the manner and  
25619 with the force and effect provided by Title 31, Chapter 13,  
25620 Mississippi Code of 1972, for the validation of county, municipal,  
25621 school district and other bonds. The notice to taxpayers required  
25622 by such statutes shall be published in a newspaper published or  
25623 having a general circulation in the City of Jackson, Mississippi.





25624 (12) Any holder of bonds issued under the provisions of this  
25625 section or of any of the interest coupons pertaining thereto may,  
25626 either at law or in equity, by suit, action, mandamus or other  
25627 proceeding, protect and enforce any and all rights granted under  
25628 this section, or under such resolution, and may enforce and compel  
25629 performance of all duties required by this section to be  
25630 performed, in order to provide for the payment of bonds and  
25631 interest thereon.

25632 (13) All bonds issued under the provisions of this section  
25633 shall be legal investments for trustees and other fiduciaries, and  
25634 for savings banks, trust companies and insurance companies  
25635 organized under the laws of the State of Mississippi, and such  
25636 bonds shall be legal securities which may be deposited with and  
25637 shall be received by all public officers and bodies of this state  
25638 and all municipalities and political subdivisions for the purpose  
25639 of securing the deposit of public funds.

25640 (14) Bonds issued under the provisions of this section and  
25641 income therefrom shall be exempt from all taxation in the State of  
25642 Mississippi.

25643 (15) The proceeds of the bonds issued under this section  
25644 shall be used solely for the purposes herein provided, including  
25645 the costs incident to the issuance and sale of such bonds.

25646 (16) The State Treasurer is authorized, without further  
25647 process of law, to certify to the Department of Finance and  
25648 Administration the necessity for warrants. The Department of



25649 Finance and Administration is authorized and directed to issue  
25650 such warrants, in such amounts as may be necessary to pay when due  
25651 the principal of, premium, if any, and interest on, or the  
25652 accreted value of, all bonds issued under this section. The State  
25653 Treasurer shall forward the necessary amount to the designated  
25654 place or places of payment of such bonds in ample time to  
25655 discharge such bonds, or the interest thereon, on the due dates  
25656 thereof.

25657 (17) This section shall be deemed to be full and complete  
25658 authority for the exercise of the powers herein granted, but this  
25659 section shall not be deemed to repeal or to be in derogation of  
25660 any existing law of this state.

25661 **SECTION 127.** (1) As used in this section, the following  
25662 words shall have the meanings ascribed herein unless the context  
25663 clearly requires otherwise:

25664 (a) "Accreted value" of any bond means, as of any date  
25665 of computation, an amount equal to the sum of (i) the stated  
25666 initial value of such bond, plus (ii) the interest accrued thereon  
25667 from the issue date to the date of computation at the rate,  
25668 compounded semiannually, that is necessary to produce the  
25669 approximate yield to maturity shown for bonds of the same  
25670 maturity.

25671 (b) "State" means the State of Mississippi.

25672 (c) "Commission" means the State Bond Commission.



25673           (2)   (a)   (i)   A special fund, to be designated the "2020  
25674 Alcorn County Alliance Infrastructure and Development Fund," is  
25675 created within the State Treasury. The fund shall be maintained  
25676 by the State Treasurer as a separate and special fund, separate  
25677 and apart from the General Fund of the state. Unexpended amounts  
25678 remaining in the fund at the end of a fiscal year shall not lapse  
25679 into the State General Fund, and any interest earned or investment  
25680 earnings on amounts in the fund shall be deposited into such fund.

25681                               (ii)   Monies deposited into the fund shall be  
25682 disbursed, in the discretion of the Department of Finance and  
25683 Administration, to assist the Alcorn County Alliance in paying the  
25684 costs associated with infrastructure and development projects to  
25685 foster economic development and business recruitment.

25686           (b)   Amounts deposited into such special fund shall be  
25687 disbursed to pay the costs of the projects described in paragraph  
25688 (a) of this subsection. Promptly after the commission has  
25689 certified, by resolution duly adopted, that the projects described  
25690 in paragraph (a) of this subsection have been completed,  
25691 abandoned, or cannot be completed in a timely fashion, any amounts  
25692 remaining in such special fund shall be applied to pay debt  
25693 service on the bonds issued under this section, in accordance with  
25694 the proceedings authorizing the issuance of such bonds and as  
25695 directed by the commission.

25696           (3)   (a)   The commission, at one time, or from time to time,  
25697 may declare by resolution the necessity for issuance of general



25698 obligation bonds of the State of Mississippi to provide funds for  
25699 all costs incurred or to be incurred for the purposes described in  
25700 subsection (2) of this section. Upon the adoption of a resolution  
25701 by the Department of Finance and Administration, declaring the  
25702 necessity for the issuance of any part or all of the general  
25703 obligation bonds authorized by this subsection, the department  
25704 shall deliver a certified copy of its resolution or resolutions to  
25705 the commission. Upon receipt of such resolution, the commission,  
25706 in its discretion, may act as the issuing agent, prescribe the  
25707 form of the bonds, determine the appropriate method for sale of  
25708 the bonds, advertise for and accept bids or negotiate the sale of  
25709 the bonds, issue and sell the bonds so authorized to be sold, and  
25710 do any and all other things necessary and advisable in connection  
25711 with the issuance and sale of such bonds. The total amount of  
25712 bonds issued under this section shall not exceed Five Hundred  
25713 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
25714 this section after July 1, 2024.

25715           (b) Any investment earnings on amounts deposited into  
25716 the special fund created in subsection (2) of this section shall  
25717 be used to pay debt service on bonds issued under this section, in  
25718 accordance with the proceedings authorizing issuance of such  
25719 bonds.

25720           (4) The principal of and interest on the bonds authorized  
25721 under this section shall be payable in the manner provided in this  
25722 subsection. Such bonds shall bear such date or dates, be in such



25723 denomination or denominations, bear interest at such rate or rates  
25724 (not to exceed the limits set forth in Section 75-17-101,  
25725 Mississippi Code of 1972), be payable at such place or places  
25726 within or without the State of Mississippi, shall mature  
25727 absolutely at such time or times not to exceed twenty-five (25)  
25728 years from date of issue, be redeemable before maturity at such  
25729 time or times and upon such terms, with or without premium, shall  
25730 bear such registration privileges, and shall be substantially in  
25731 such form, all as shall be determined by resolution of the  
25732 commission.

25733 (5) The bonds authorized by this section shall be signed by  
25734 the chairman of the commission, or by his facsimile signature, and  
25735 the official seal of the commission shall be affixed thereto,  
25736 attested by the secretary of the commission. The interest  
25737 coupons, if any, to be attached to such bonds may be executed by  
25738 the facsimile signatures of such officers. Whenever any such  
25739 bonds have been signed by the officials designated to sign the  
25740 bonds who were in office at the time of such signing, but who may  
25741 have ceased to be such officers before the sale and delivery of  
25742 such bonds, or who may not have been in office on the date such  
25743 bonds may bear, the signatures of such officers upon such bonds  
25744 and coupons shall nevertheless be valid and sufficient for all  
25745 purposes and have the same effect as if the person so officially  
25746 signing such bonds had remained in office until their delivery to  
25747 the purchaser, or had been in office on the date such bonds may



25748 bear. However, notwithstanding anything herein to the contrary,  
25749 such bonds may be issued as provided in the Registered Bond Act of  
25750 the State of Mississippi.

25751 (6) All bonds and interest coupons issued under the  
25752 provisions of this section have all the qualities and incidents of  
25753 negotiable instruments under the provisions of the Uniform  
25754 Commercial Code, and in exercising the powers granted by this  
25755 section, the commission shall not be required to and need not  
25756 comply with the provisions of the Uniform Commercial Code.

25757 (7) The commission shall act as issuing agent for the bonds  
25758 authorized under this section, prescribe the form of the bonds,  
25759 determine the appropriate method for sale of the bonds, advertise  
25760 for and accept bids or negotiate the sale of the bonds, issue and  
25761 sell the bonds so authorized to be sold, pay all fees and costs  
25762 incurred in such issuance and sale, and do any and all other  
25763 things necessary and advisable in connection with the issuance and  
25764 sale of such bonds. The commission is authorized and empowered to  
25765 pay the costs that are incident to the sale, issuance and delivery  
25766 of the bonds authorized under this section from the proceeds  
25767 derived from the sale of such bonds. The commission may sell such  
25768 bonds on sealed bids at public sale or may negotiate the sale of  
25769 the bonds for such price as it may determine to be for the best  
25770 interest of the State of Mississippi. All interest accruing on  
25771 such bonds so issued shall be payable semiannually or annually.



25772           If such bonds are sold by sealed bids at public sale, notice  
25773 of the sale shall be published at least one time, not less than  
25774 ten (10) days before the date of sale, and shall be so published  
25775 in one or more newspapers published or having a general  
25776 circulation in the City of Jackson, Mississippi, selected by the  
25777 commission.

25778           The commission, when issuing any bonds under the authority of  
25779 this section, may provide that bonds, at the option of the State  
25780 of Mississippi, may be called in for payment and redemption at the  
25781 call price named therein and accrued interest on such date or  
25782 dates named therein.

25783           (8) The bonds issued under the provisions of this section  
25784 are general obligations of the State of Mississippi, and for the  
25785 payment thereof the full faith and credit of the State of  
25786 Mississippi is irrevocably pledged. If the funds appropriated by  
25787 the Legislature are insufficient to pay the principal of and the  
25788 interest on such bonds as they become due, then the deficiency  
25789 shall be paid by the State Treasurer from any funds in the State  
25790 Treasury not otherwise appropriated. All such bonds shall contain  
25791 recitals on their faces substantially covering the provisions of  
25792 this subsection.

25793           (9) Upon the issuance and sale of bonds under the provisions  
25794 of this section, the commission shall transfer the proceeds of any  
25795 such sale or sales to the special fund created in subsection (2)  
25796 of this section. The proceeds of such bonds shall be disbursed



25797 solely upon the order of the Department of Finance and  
25798 Administration under such restrictions, if any, as may be  
25799 contained in the resolution providing for the issuance of the  
25800 bonds.

25801 (10) The bonds authorized under this section may be issued  
25802 without any other proceedings or the happening of any other  
25803 conditions or things other than those proceedings, conditions and  
25804 things which are specified or required by this section. Any  
25805 resolution providing for the issuance of bonds under the  
25806 provisions of this section shall become effective immediately upon  
25807 its adoption by the commission, and any such resolution may be  
25808 adopted at any regular or special meeting of the commission by a  
25809 majority of its members.

25810 (11) The bonds authorized under the authority of this  
25811 section may be validated in the Chancery Court of the First  
25812 Judicial District of Hinds County, Mississippi, in the manner and  
25813 with the force and effect provided by Title 31, Chapter 13,  
25814 Mississippi Code of 1972, for the validation of county, municipal,  
25815 school district and other bonds. The notice to taxpayers required  
25816 by such statutes shall be published in a newspaper published or  
25817 having a general circulation in the City of Jackson, Mississippi.

25818 (12) Any holder of bonds issued under the provisions of this  
25819 section or of any of the interest coupons pertaining thereto may,  
25820 either at law or in equity, by suit, action, mandamus or other  
25821 proceeding, protect and enforce any and all rights granted under





25822 this section, or under such resolution, and may enforce and compel  
25823 performance of all duties required by this section to be  
25824 performed, in order to provide for the payment of bonds and  
25825 interest thereon.

25826 (13) All bonds issued under the provisions of this section  
25827 shall be legal investments for trustees and other fiduciaries, and  
25828 for savings banks, trust companies and insurance companies  
25829 organized under the laws of the State of Mississippi, and such  
25830 bonds shall be legal securities which may be deposited with and  
25831 shall be received by all public officers and bodies of this state  
25832 and all municipalities and political subdivisions for the purpose  
25833 of securing the deposit of public funds.

25834 (14) Bonds issued under the provisions of this section and  
25835 income therefrom shall be exempt from all taxation in the State of  
25836 Mississippi.

25837 (15) The proceeds of the bonds issued under this section  
25838 shall be used solely for the purposes herein provided, including  
25839 the costs incident to the issuance and sale of such bonds.

25840 (16) The State Treasurer is authorized, without further  
25841 process of law, to certify to the Department of Finance and  
25842 Administration the necessity for warrants. The Department of  
25843 Finance and Administration is authorized and directed to issue  
25844 such warrants, in such amounts as may be necessary to pay when due  
25845 the principal of, premium, if any, and interest on, or the  
25846 accreted value of, all bonds issued under this section. The State



25847 Treasurer shall forward the necessary amount to the designated  
25848 place or places of payment of such bonds in ample time to  
25849 discharge such bonds, or the interest thereon, on the due dates  
25850 thereof.

25851 (17) This section shall be deemed to be full and complete  
25852 authority for the exercise of the powers herein granted, but this  
25853 section shall not be deemed to repeal or to be in derogation of  
25854 any existing law of this state.

25855 **SECTION 128.** (1) As used in this section, the following  
25856 words shall have the meanings ascribed herein unless the context  
25857 clearly requires otherwise:

25858 (a) "Accreted value" of any bond means, as of any date  
25859 of computation, an amount equal to the sum of (i) the stated  
25860 initial value of such bond, plus (ii) the interest accrued thereon  
25861 from the issue date to the date of computation at the rate,  
25862 compounded semiannually, that is necessary to produce the  
25863 approximate yield to maturity shown for bonds of the same  
25864 maturity.

25865 (b) "State" means the State of Mississippi.

25866 (c) "Commission" means the State Bond Commission.

25867 (2) (a) (i) A special fund, to be designated the "2020  
25868 Quitman County Courthouse Restoration Fund," is created within the  
25869 State Treasury. The fund shall be maintained by the State  
25870 Treasurer as a separate and special fund, separate and apart from  
25871 the General Fund of the state. Unexpended amounts remaining in



25872 the fund at the end of a fiscal year shall not lapse into the  
25873 State General Fund, and any interest earned or investment earnings  
25874 on amounts in the fund shall be deposited into such fund.

25875 (ii) Monies deposited into the fund shall be  
25876 disbursed, in the discretion of the Department of Finance and  
25877 Administration, to assist Quitman County, Mississippi, in paying  
25878 the costs associated with the repair and restoration of the  
25879 Quitman County Courthouse.

25880 (b) Amounts deposited into such special fund shall be  
25881 disbursed to pay the costs of the projects described in paragraph  
25882 (a) of this subsection. Promptly after the commission has  
25883 certified, by resolution duly adopted, that the projects described  
25884 in paragraph (a) of this subsection have been completed,  
25885 abandoned, or cannot be completed in a timely fashion, any amounts  
25886 remaining in such special fund shall be applied to pay debt  
25887 service on the bonds issued under this section, in accordance with  
25888 the proceedings authorizing the issuance of such bonds and as  
25889 directed by the commission.

25890 (3) (a) The commission, at one time, or from time to time,  
25891 may declare by resolution the necessity for issuance of general  
25892 obligation bonds of the State of Mississippi to provide funds for  
25893 all costs incurred or to be incurred for the purposes described in  
25894 subsection (2) of this section. Upon the adoption of a resolution  
25895 by the Department of Finance and Administration, declaring the  
25896 necessity for the issuance of any part or all of the general



25897 obligation bonds authorized by this subsection, the department  
25898 shall deliver a certified copy of its resolution or resolutions to  
25899 the commission. Upon receipt of such resolution, the commission,  
25900 in its discretion, may act as the issuing agent, prescribe the  
25901 form of the bonds, determine the appropriate method for sale of  
25902 the bonds, advertise for and accept bids or negotiate the sale of  
25903 the bonds, issue and sell the bonds so authorized to be sold, and  
25904 do any and all other things necessary and advisable in connection  
25905 with the issuance and sale of such bonds. The total amount of  
25906 bonds issued under this section shall not exceed Four Hundred  
25907 Thousand Dollars (\$400,000.00). No bonds shall be issued under  
25908 this section after July 1, 2024.

25909 (b) Any investment earnings on amounts deposited into  
25910 the special fund created in subsection (2) of this section shall  
25911 be used to pay debt service on bonds issued under this section, in  
25912 accordance with the proceedings authorizing issuance of such  
25913 bonds.

25914 (4) The principal of and interest on the bonds authorized  
25915 under this section shall be payable in the manner provided in this  
25916 subsection. Such bonds shall bear such date or dates, be in such  
25917 denomination or denominations, bear interest at such rate or rates  
25918 (not to exceed the limits set forth in Section 75-17-101,  
25919 Mississippi Code of 1972), be payable at such place or places  
25920 within or without the State of Mississippi, shall mature  
25921 absolutely at such time or times not to exceed twenty-five (25)



25922 years from date of issue, be redeemable before maturity at such  
25923 time or times and upon such terms, with or without premium, shall  
25924 bear such registration privileges, and shall be substantially in  
25925 such form, all as shall be determined by resolution of the  
25926 commission.

25927 (5) The bonds authorized by this section shall be signed by  
25928 the chairman of the commission, or by his facsimile signature, and  
25929 the official seal of the commission shall be affixed thereto,  
25930 attested by the secretary of the commission. The interest  
25931 coupons, if any, to be attached to such bonds may be executed by  
25932 the facsimile signatures of such officers. Whenever any such  
25933 bonds have been signed by the officials designated to sign the  
25934 bonds who were in office at the time of such signing, but who may  
25935 have ceased to be such officers before the sale and delivery of  
25936 such bonds, or who may not have been in office on the date such  
25937 bonds may bear, the signatures of such officers upon such bonds  
25938 and coupons shall nevertheless be valid and sufficient for all  
25939 purposes and have the same effect as if the person so officially  
25940 signing such bonds had remained in office until their delivery to  
25941 the purchaser, or had been in office on the date such bonds may  
25942 bear. However, notwithstanding anything herein to the contrary,  
25943 such bonds may be issued as provided in the Registered Bond Act of  
25944 the State of Mississippi.

25945 (6) All bonds and interest coupons issued under the  
25946 provisions of this section have all the qualities and incidents of



25947 negotiable instruments under the provisions of the Uniform  
25948 Commercial Code, and in exercising the powers granted by this  
25949 section, the commission shall not be required to and need not  
25950 comply with the provisions of the Uniform Commercial Code.

25951 (7) The commission shall act as issuing agent for the bonds  
25952 authorized under this section, prescribe the form of the bonds,  
25953 determine the appropriate method for sale of the bonds, advertise  
25954 for and accept bids or negotiate the sale of the bonds, issue and  
25955 sell the bonds so authorized to be sold, pay all fees and costs  
25956 incurred in such issuance and sale, and do any and all other  
25957 things necessary and advisable in connection with the issuance and  
25958 sale of such bonds. The commission is authorized and empowered to  
25959 pay the costs that are incident to the sale, issuance and delivery  
25960 of the bonds authorized under this section from the proceeds  
25961 derived from the sale of such bonds. The commission may sell such  
25962 bonds on sealed bids at public sale or may negotiate the sale of  
25963 the bonds for such price as it may determine to be for the best  
25964 interest of the State of Mississippi. All interest accruing on  
25965 such bonds so issued shall be payable semiannually or annually.

25966 If such bonds are sold by sealed bids at public sale, notice  
25967 of the sale shall be published at least one time, not less than  
25968 ten (10) days before the date of sale, and shall be so published  
25969 in one or more newspapers published or having a general  
25970 circulation in the City of Jackson, Mississippi, selected by the  
25971 commission.



25972           The commission, when issuing any bonds under the authority of  
25973 this section, may provide that bonds, at the option of the State  
25974 of Mississippi, may be called in for payment and redemption at the  
25975 call price named therein and accrued interest on such date or  
25976 dates named therein.

25977           (8) The bonds issued under the provisions of this section  
25978 are general obligations of the State of Mississippi, and for the  
25979 payment thereof the full faith and credit of the State of  
25980 Mississippi is irrevocably pledged. If the funds appropriated by  
25981 the Legislature are insufficient to pay the principal of and the  
25982 interest on such bonds as they become due, then the deficiency  
25983 shall be paid by the State Treasurer from any funds in the State  
25984 Treasury not otherwise appropriated. All such bonds shall contain  
25985 recitals on their faces substantially covering the provisions of  
25986 this subsection.

25987           (9) Upon the issuance and sale of bonds under the provisions  
25988 of this section, the commission shall transfer the proceeds of any  
25989 such sale or sales to the special fund created in subsection (2)  
25990 of this section. The proceeds of such bonds shall be disbursed  
25991 solely upon the order of the Department of Finance and  
25992 Administration under such restrictions, if any, as may be  
25993 contained in the resolution providing for the issuance of the  
25994 bonds.

25995           (10) The bonds authorized under this section may be issued  
25996 without any other proceedings or the happening of any other



25997 conditions or things other than those proceedings, conditions and  
25998 things which are specified or required by this section. Any  
25999 resolution providing for the issuance of bonds under the  
26000 provisions of this section shall become effective immediately upon  
26001 its adoption by the commission, and any such resolution may be  
26002 adopted at any regular or special meeting of the commission by a  
26003 majority of its members.

26004 (11) The bonds authorized under the authority of this  
26005 section may be validated in the Chancery Court of the First  
26006 Judicial District of Hinds County, Mississippi, in the manner and  
26007 with the force and effect provided by Title 31, Chapter 13,  
26008 Mississippi Code of 1972, for the validation of county, municipal,  
26009 school district and other bonds. The notice to taxpayers required  
26010 by such statutes shall be published in a newspaper published or  
26011 having a general circulation in the City of Jackson, Mississippi.

26012 (12) Any holder of bonds issued under the provisions of this  
26013 section or of any of the interest coupons pertaining thereto may,  
26014 either at law or in equity, by suit, action, mandamus or other  
26015 proceeding, protect and enforce any and all rights granted under  
26016 this section, or under such resolution, and may enforce and compel  
26017 performance of all duties required by this section to be  
26018 performed, in order to provide for the payment of bonds and  
26019 interest thereon.

26020 (13) All bonds issued under the provisions of this section  
26021 shall be legal investments for trustees and other fiduciaries, and





26022 for savings banks, trust companies and insurance companies  
26023 organized under the laws of the State of Mississippi, and such  
26024 bonds shall be legal securities which may be deposited with and  
26025 shall be received by all public officers and bodies of this state  
26026 and all municipalities and political subdivisions for the purpose  
26027 of securing the deposit of public funds.

26028 (14) Bonds issued under the provisions of this section and  
26029 income therefrom shall be exempt from all taxation in the State of  
26030 Mississippi.

26031 (15) The proceeds of the bonds issued under this section  
26032 shall be used solely for the purposes herein provided, including  
26033 the costs incident to the issuance and sale of such bonds.

26034 (16) The State Treasurer is authorized, without further  
26035 process of law, to certify to the Department of Finance and  
26036 Administration the necessity for warrants. The Department of  
26037 Finance and Administration is authorized and directed to issue  
26038 such warrants, in such amounts as may be necessary to pay when due  
26039 the principal of, premium, if any, and interest on, or the  
26040 accreted value of, all bonds issued under this section. The State  
26041 Treasurer shall forward the necessary amount to the designated  
26042 place or places of payment of such bonds in ample time to  
26043 discharge such bonds, or the interest thereon, on the due dates  
26044 thereof.

26045 (17) This section shall be deemed to be full and complete  
26046 authority for the exercise of the powers herein granted, but this



26047 section shall not be deemed to repeal or to be in derogation of  
26048 any existing law of this state.

26049 **SECTION 129.** Section 1, Chapter 309, Laws of 2019, is  
26050 amended to read as follows:

26051 Section 1. (1) As used in this section, the following words  
26052 shall have the meanings ascribed herein unless the context clearly  
26053 requires otherwise:

26054 (a) "Accreted value" of any bond means, as of any date  
26055 of computation, an amount equal to the sum of (i) the stated  
26056 initial value of such bond, plus (ii) the interest accrued thereon  
26057 from the issue date to the date of computation at the rate,  
26058 compounded semiannually, that is necessary to produce the  
26059 approximate yield to maturity shown for bonds of the same  
26060 maturity.

26061 (b) "State" means the State of Mississippi.

26062 (c) "Commission" means the State Bond Commission.

26063 (2) (a) (i) A special fund, to be designated the "2019  
26064 Mississippi Center for Medically Fragile Children Construction  
26065 Fund" is created within the State Treasury. The fund shall be  
26066 maintained by the State Treasurer as a separate and special fund,  
26067 separate and apart from the General Fund of the state. Unexpended  
26068 amounts remaining in the fund at the end of a fiscal year shall  
26069 not lapse into the State General Fund, and any interest earned or  
26070 investment earnings on amounts in the fund shall be deposited into  
26071 such fund.



26072 (ii) Monies deposited into the fund shall be  
26073 disbursed, in the discretion of the Department of Finance and  
26074 Administration, to assist in paying costs associated with  
26075 construction, furnishing and equipping of the Mississippi Center for  
26076 Medically Fragile Children at state-owned property to the south of  
26077 Eastover Drive, west of Ridgewood Road, north of Lakeland Drive and  
26078 east of Interstate 55, located in the City of Jackson, Hinds County,  
26079 Mississippi.

26080 (b) Amounts deposited into such special fund shall be  
26081 disbursed to pay the costs of the projects described in paragraph  
26082 (a) of this subsection. Promptly after the commission has  
26083 certified, by resolution duly adopted, that the projects described  
26084 in paragraph (a) of this subsection shall have been completed,  
26085 abandoned, or cannot be completed in a timely fashion, any amounts  
26086 remaining in such special fund shall be applied to pay debt  
26087 service on the bonds issued under this section, in accordance with  
26088 the proceedings authorizing the issuance of such bonds and as  
26089 directed by the commission.

26090 (c) The Department of Finance and Administration,  
26091 acting through the Bureau of Building, Grounds and Real Property  
26092 Management, is expressly authorized and empowered to receive and  
26093 expend any local or other source funds in connection with the  
26094 expenditure of funds provided for in this subsection. The  
26095 expenditure of monies deposited into the special fund shall be  
26096 under the direction of the Department of Finance and



26097 Administration, and such funds shall be paid by the State  
26098 Treasurer upon warrants issued by such department, which warrants  
26099 shall be issued upon requisitions signed by the Executive Director  
26100 of the Department of Finance and Administration, or his designee.

26101 (3) (a) The commission, at one time, or from time to time,  
26102 may declare by resolution the necessity for issuance of general  
26103 obligation bonds of the State of Mississippi to provide funds for  
26104 all costs incurred or to be incurred for the purposes described in  
26105 subsection (2) of this section. Upon the adoption of a resolution  
26106 by the Department of Finance and Administration, declaring the  
26107 necessity for the issuance of any part or all of the general  
26108 obligation bonds authorized by this subsection, the department  
26109 shall deliver a certified copy of its resolution or resolutions to  
26110 the commission. Upon receipt of such resolution, the commission,  
26111 in its discretion, may act as the issuing agent, prescribe the  
26112 form of the bonds, determine the appropriate method for sale of  
26113 the bonds, advertise for and accept bids or negotiate the sale of  
26114 the bonds, issue and sell the bonds so authorized to be sold and  
26115 do any and all other things necessary and advisable in connection  
26116 with the issuance and sale of such bonds. The total amount of  
26117 bonds issued under this section shall not exceed \* \* \*Twelve  
26118 Million Five Hundred Thousand Dollars(\$12,500,000.00) Fourteen  
26119 Million Five Hundred Thousand Dollars (\$14,500,000.00). No bonds  
26120 shall be issued under this section after July 1, 2023.



26121 (b) Any investment earnings on amounts deposited into  
26122 the special fund created in subsection (2) of this section shall  
26123 be used to pay debt service on bonds issued under this section, in  
26124 accordance with the proceedings authorizing issuance of such  
26125 bonds.

26126 (4) The principal of and interest on the bonds authorized  
26127 under this section shall be payable in the manner provided in this  
26128 subsection. Such bonds shall bear such date or dates, be in such  
26129 denomination or denominations, bear interest at such rate or rates  
26130 (not to exceed the limits set forth in Section 75-17-101,  
26131 Mississippi Code of 1972), be payable at such place or places  
26132 within or without the State of Mississippi, shall mature  
26133 absolutely at such time or times not to exceed twenty-five (25)  
26134 years from date of issue, be redeemable before maturity at such  
26135 time or times and upon such terms, with or without premium, shall  
26136 bear such registration privileges, and shall be substantially in  
26137 such form, all as shall be determined by resolution of the  
26138 commission.

26139 (5) The bonds authorized by this section shall be signed by  
26140 the chairman of the commission, or by his facsimile signature, and  
26141 the official seal of the commission shall be affixed thereto,  
26142 attested by the secretary of the commission. The interest  
26143 coupons, if any, to be attached to such bonds may be executed by  
26144 the facsimile signatures of such officers. Whenever any such  
26145 bonds shall have been signed by the officials designated to sign



26146 the bonds who were in office at the time of such signing but who  
26147 may have ceased to be such officers before the sale and delivery  
26148 of such bonds, or who may not have been in office on the date such  
26149 bonds may bear, the signatures of such officers upon such bonds  
26150 and coupons shall nevertheless be valid and sufficient for all  
26151 purposes and have the same effect as if the person so officially  
26152 signing such bonds had remained in office until their delivery to  
26153 the purchaser, or had been in office on the date such bonds may  
26154 bear. However, notwithstanding anything herein to the contrary,  
26155 such bonds may be issued as provided in the Registered Bond Act of  
26156 the State of Mississippi.

26157 (6) All bonds and interest coupons issued under the  
26158 provisions of this section have all the qualities and incidents of  
26159 negotiable instruments under the provisions of the Uniform  
26160 Commercial Code, and in exercising the powers granted by this  
26161 section, the commission shall not be required to and need not  
26162 comply with the provisions of the Uniform Commercial Code.

26163 (7) The commission shall act as issuing agent for the bonds  
26164 authorized under this section, prescribe the form of the bonds,  
26165 determine the appropriate method for sale of the bonds, advertise  
26166 for and accept bids or negotiate the sale of the bonds, issue and  
26167 sell the bonds so authorized to be sold, pay all fees and costs  
26168 incurred in such issuance and sale, and do any and all other  
26169 things necessary and advisable in connection with the issuance and  
26170 sale of such bonds. The commission is authorized and empowered to



26171 pay the costs that are incident to the sale, issuance and delivery  
26172 of the bonds authorized under this section from the proceeds  
26173 derived from the sale of such bonds. The commission may sell such  
26174 bonds on sealed bids at public sale or may negotiate the sale of  
26175 the bonds for such price as it may determine to be for the best  
26176 interest of the State of Mississippi. All interest accruing on  
26177 such bonds so issued shall be payable semiannually or annually.

26178 If such bonds are sold by sealed bids at public sale, notice  
26179 of the sale shall be published at least one (1) time, not less  
26180 than ten (10) days before the date of sale, and shall be so  
26181 published in one or more newspapers published or having a general  
26182 circulation in the City of Jackson, Mississippi, selected by the  
26183 commission.

26184 The commission, when issuing any bonds under the authority of  
26185 this section, may provide that bonds, at the option of the State  
26186 of Mississippi, may be called in for payment and redemption at the  
26187 call price named therein and accrued interest on such date or  
26188 dates named therein.

26189 (8) The bonds issued under the provisions of this section  
26190 are general obligations of the State of Mississippi, and for the  
26191 payment thereof the full faith and credit of the State of  
26192 Mississippi is irrevocably pledged. If the funds appropriated by  
26193 the Legislature are insufficient to pay the principal of and the  
26194 interest on such bonds as they become due, then the deficiency  
26195 shall be paid by the State Treasurer from any funds in the State



26196 Treasury not otherwise appropriated. All such bonds shall contain  
26197 recitals on their faces substantially covering the provisions of  
26198 this subsection.

26199 (9) Upon the issuance and sale of bonds under the provisions  
26200 of this section, the commission shall transfer the proceeds of any  
26201 such sale or sales to the special fund created in subsection (2)  
26202 of this section. The proceeds of such bonds shall be disbursed  
26203 solely upon the order of the Department of Finance and  
26204 Administration under such restrictions, if any, as may be  
26205 contained in the resolution providing for the issuance of the  
26206 bonds.

26207 (10) The bonds authorized under this section may be issued  
26208 without any other proceedings or the happening of any other  
26209 conditions or things other than those proceedings, conditions and  
26210 things which are specified or required by this section. Any  
26211 resolution providing for the issuance of bonds under the  
26212 provisions of this section shall become effective immediately upon  
26213 its adoption by the commission, and any such resolution may be  
26214 adopted at any regular or special meeting of the commission by a  
26215 majority of its members.

26216 (11) The bonds authorized under the authority of this  
26217 section may be validated in the Chancery Court of the First  
26218 Judicial District of Hinds County, Mississippi, in the manner and  
26219 with the force and effect provided by Chapter 13, Title 31,  
26220 Mississippi Code of 1972, for the validation of county, municipal,





26221 school district and other bonds. The notice to taxpayers required  
26222 by such statutes shall be published in a newspaper published or  
26223 having a general circulation in the City of Jackson, Mississippi.

26224 (12) Any holder of bonds issued under the provisions of this  
26225 section or of any of the interest coupons pertaining thereto may,  
26226 either at law or in equity, by suit, action, mandamus or other  
26227 proceeding, protect and enforce any and all rights granted under  
26228 this section, or under such resolution, and may enforce and compel  
26229 performance of all duties required by this section to be  
26230 performed, in order to provide for the payment of bonds and  
26231 interest thereon.

26232 (13) All bonds issued under the provisions of this section  
26233 shall be legal investments for trustees and other fiduciaries, and  
26234 for savings banks, trust companies and insurance companies  
26235 organized under the laws of the State of Mississippi, and such  
26236 bonds shall be legal securities which may be deposited with and  
26237 shall be received by all public officers and bodies of this state  
26238 and all municipalities and political subdivisions for the purpose  
26239 of securing the deposit of public funds.

26240 (14) Bonds issued under the provisions of this section and  
26241 income therefrom shall be exempt from all taxation in the State of  
26242 Mississippi.

26243 (15) The proceeds of the bonds issued under this section  
26244 shall be used solely for the purposes herein provided, including  
26245 the costs incident to the issuance and sale of such bonds.



26246 (16) The State Treasurer is authorized, without further  
26247 process of law, to certify to the Department of Finance and  
26248 Administration the necessity for warrants, and the Department of  
26249 Finance and Administration is authorized and directed to issue  
26250 such warrants, in such amounts as may be necessary to pay when due  
26251 the principal of, premium, if any, and interest on, or the  
26252 accreted value of, all bonds issued under this section; and the  
26253 State Treasurer shall forward the necessary amount to the  
26254 designated place or places of payment of such bonds in ample time  
26255 to discharge such bonds, or the interest thereon, on the due dates  
26256 thereof.

26257 (17) This section shall be deemed to be full and complete  
26258 authority for the exercise of the powers herein granted, but this  
26259 section shall not be deemed to repeal or to be in derogation of  
26260 any existing law of this state.

26261 **SECTION 130.** Section 5, Chapter 454, Laws of 2019, is  
26262 amended to read as follows:

26263 Section 5. (1) As used in this section, the following words  
26264 shall have the meanings ascribed herein unless the context clearly  
26265 requires otherwise:

26266 (a) "Accreted value" of any bond means, as of any date  
26267 of computation, an amount equal to the sum of (i) the stated  
26268 initial value of such bond, plus (ii) the interest accrued thereon  
26269 from the issue date to the date of computation at the rate,  
26270 compounded semiannually, that is necessary to produce the



26271 approximate yield to maturity shown for bonds of the same  
26272 maturity.

26273 (b) "State" means the State of Mississippi.

26274 (c) "Commission" means the State Bond Commission.

26275 (2) (a) (i) A special fund, to be designated the "2019  
26276 Concourse Workforce Training Center," is created within the State  
26277 Treasury. The fund shall be maintained by the State Treasurer as  
26278 a separate and special fund, separate and apart from the General  
26279 Fund of the state. Unexpended amounts remaining in the fund at  
26280 the end of a fiscal year shall not lapse into the State General  
26281 Fund, and any interest earned or investment earnings on amounts in  
26282 the fund shall be deposited into such fund.

26283 (ii) Monies deposited into the fund shall be  
26284 disbursed, in the discretion of the Department of Finance and  
26285 Administration, to assist in paying costs associated with the  
26286 repair, renovation and other improvements to buildings and related  
26287 facilities in the City of Batesville, Mississippi, to house the  
26288 Concourse Workforce Training Center.

26289 (b) Amounts deposited into such special fund shall be  
26290 disbursed to pay the costs of the projects described in paragraph  
26291 (a) of this subsection. Promptly after the commission has  
26292 certified, by resolution duly adopted, that the projects described  
26293 in paragraph (a) of this subsection shall have been completed,  
26294 abandoned, or cannot be completed in a timely fashion, any amounts  
26295 remaining in such special fund shall be applied to pay debt



26296 service on the bonds issued under this section, in accordance with  
26297 the proceedings authorizing the issuance of such bonds and as  
26298 directed by the commission.

26299 (3) (a) The commission, at one time, or from time to time,  
26300 may declare by resolution the necessity for issuance of general  
26301 obligation bonds of the State of Mississippi to provide funds for  
26302 all costs incurred or to be incurred for the purposes described in  
26303 subsection (2) of this section. Upon the adoption of a resolution  
26304 by the Department of Finance and Administration, declaring the  
26305 necessity for the issuance of any part or all of the general  
26306 obligation bonds authorized by this subsection, the department  
26307 shall deliver a certified copy of its resolution or resolutions to  
26308 the commission. Upon receipt of such resolution, the commission,  
26309 in its discretion, may act as the issuing agent, prescribe the  
26310 form of the bonds, determine the appropriate method for sale of  
26311 the bonds, advertise for and accept bids or negotiate the sale of  
26312 the bonds, issue and sell the bonds so authorized to be sold, and  
26313 do any and all other things necessary and advisable in connection  
26314 with the issuance and sale of such bonds. The total amount of  
26315 bonds issued under this section shall not exceed \* \* \* Three  
26316 Million Dollars (\$3,000,000.00). No bonds shall be issued under  
26317 this section after July 1, 2023.

26318 (b) Any investment earnings on amounts deposited into  
26319 the special fund created in subsection (2) of this section shall  
26320 be used to pay debt service on bonds issued under this section, in



26321 accordance with the proceedings authorizing issuance of such  
26322 bonds.

26323 (4) The principal of and interest on the bonds authorized  
26324 under this section shall be payable in the manner provided in this  
26325 subsection. Such bonds shall bear such date or dates, be in such  
26326 denomination or denominations, bear interest at such rate or rates  
26327 (not to exceed the limits set forth in Section 75-17-101,  
26328 Mississippi Code of 1972), be payable at such place or places  
26329 within or without the State of Mississippi, shall mature  
26330 absolutely at such time or times not to exceed twenty-five (25)  
26331 years from date of issue, be redeemable before maturity at such  
26332 time or times and upon such terms, with or without premium, shall  
26333 bear such registration privileges, and shall be substantially in  
26334 such form, all as shall be determined by resolution of the  
26335 commission.

26336 (5) The bonds authorized by this section shall be signed by  
26337 the chairman of the commission, or by his facsimile signature, and  
26338 the official seal of the commission shall be affixed thereto,  
26339 attested by the secretary of the commission. The interest  
26340 coupons, if any, to be attached to such bonds may be executed by  
26341 the facsimile signatures of such officers. Whenever any such  
26342 bonds shall have been signed by the officials designated to sign  
26343 the bonds who were in office at the time of such signing but who  
26344 may have ceased to be such officers before the sale and delivery  
26345 of such bonds, or who may not have been in office on the date such



26346 bonds may bear, the signatures of such officers upon such bonds  
26347 and coupons shall nevertheless be valid and sufficient for all  
26348 purposes and have the same effect as if the person so officially  
26349 signing such bonds had remained in office until their delivery to  
26350 the purchaser, or had been in office on the date such bonds may  
26351 bear. However, notwithstanding anything herein to the contrary,  
26352 such bonds may be issued as provided in the Registered Bond Act of  
26353 the State of Mississippi.

26354 (6) All bonds and interest coupons issued under the  
26355 provisions of this section have all the qualities and incidents of  
26356 negotiable instruments under the provisions of the Uniform  
26357 Commercial Code, and in exercising the powers granted by this  
26358 section, the commission shall not be required to and need not  
26359 comply with the provisions of the Uniform Commercial Code.

26360 (7) The commission shall act as issuing agent for the bonds  
26361 authorized under this section, prescribe the form of the bonds,  
26362 determine the appropriate method for sale of the bonds, advertise  
26363 for and accept bids or negotiate the sale of the bonds, issue and  
26364 sell the bonds so authorized to be sold, pay all fees and costs  
26365 incurred in such issuance and sale, and do any and all other  
26366 things necessary and advisable in connection with the issuance and  
26367 sale of such bonds. The commission is authorized and empowered to  
26368 pay the costs that are incident to the sale, issuance and delivery  
26369 of the bonds authorized under this section from the proceeds  
26370 derived from the sale of such bonds. The commission may sell such



26371 bonds on sealed bids at public sale or may negotiate the sale of  
26372 the bonds for such price as it may determine to be for the best  
26373 interest of the State of Mississippi. All interest accruing on  
26374 such bonds so issued shall be payable semiannually or annually.

26375 If such bonds are sold by sealed bids at public sale, notice  
26376 of the sale shall be published at least one (1) time, not less  
26377 than ten (10) days before the date of sale, and shall be so  
26378 published in one or more newspapers published or having a general  
26379 circulation in the City of Jackson, Mississippi, selected by the  
26380 commission.

26381 The commission, when issuing any bonds under the authority of  
26382 this section, may provide that bonds, at the option of the State  
26383 of Mississippi, may be called in for payment and redemption at the  
26384 call price named therein and accrued interest on such date or  
26385 dates named therein.

26386 (8) The bonds issued under the provisions of this section  
26387 are general obligations of the State of Mississippi, and for the  
26388 payment thereof the full faith and credit of the State of  
26389 Mississippi is irrevocably pledged. If the funds appropriated by  
26390 the Legislature are insufficient to pay the principal of and the  
26391 interest on such bonds as they become due, then the deficiency  
26392 shall be paid by the State Treasurer from any funds in the State  
26393 Treasury not otherwise appropriated. All such bonds shall contain  
26394 recitals on their faces substantially covering the provisions of  
26395 this subsection.



26396 (9) Upon the issuance and sale of bonds under the provisions  
26397 of this section, the commission shall transfer the proceeds of any  
26398 such sale or sales to the special fund created in subsection (2)  
26399 of this section. The proceeds of such bonds shall be disbursed  
26400 solely upon the order of the Department of Finance and  
26401 Administration under such restrictions, if any, as may be  
26402 contained in the resolution providing for the issuance of the  
26403 bonds.

26404 (10) The bonds authorized under this section may be issued  
26405 without any other proceedings or the happening of any other  
26406 conditions or things other than those proceedings, conditions and  
26407 things which are specified or required by this section. Any  
26408 resolution providing for the issuance of bonds under the  
26409 provisions of this section shall become effective immediately upon  
26410 its adoption by the commission, and any such resolution may be  
26411 adopted at any regular or special meeting of the commission by a  
26412 majority of its members.

26413 (11) The bonds authorized under the authority of this  
26414 section may be validated in the Chancery Court of the First  
26415 Judicial District of Hinds County, Mississippi, in the manner and  
26416 with the force and effect provided by Chapter 13, Title 31,  
26417 Mississippi Code of 1972, for the validation of county, municipal,  
26418 school district and other bonds. The notice to taxpayers required  
26419 by such statutes shall be published in a newspaper published or  
26420 having a general circulation in the City of Jackson, Mississippi.





26421 (12) Any holder of bonds issued under the provisions of this  
26422 section or of any of the interest coupons pertaining thereto may,  
26423 either at law or in equity, by suit, action, mandamus or other  
26424 proceeding, protect and enforce any and all rights granted under  
26425 this section, or under such resolution, and may enforce and compel  
26426 performance of all duties required by this section to be  
26427 performed, in order to provide for the payment of bonds and  
26428 interest thereon.

26429 (13) All bonds issued under the provisions of this section  
26430 shall be legal investments for trustees and other fiduciaries, and  
26431 for savings banks, trust companies and insurance companies  
26432 organized under the laws of the State of Mississippi, and such  
26433 bonds shall be legal securities which may be deposited with and  
26434 shall be received by all public officers and bodies of this state  
26435 and all municipalities and political subdivisions for the purpose  
26436 of securing the deposit of public funds.

26437 (14) Bonds issued under the provisions of this section and  
26438 income therefrom shall be exempt from all taxation in the State of  
26439 Mississippi.

26440 (15) The proceeds of the bonds issued under this section  
26441 shall be used solely for the purposes herein provided, including  
26442 the costs incident to the issuance and sale of such bonds.

26443 (16) The State Treasurer is authorized, without further  
26444 process of law, to certify to the Department of Finance and  
26445 Administration the necessity for warrants, and the Department of



26446 Finance and Administration is authorized and directed to issue  
26447 such warrants, in such amounts as may be necessary to pay when due  
26448 the principal of, premium, if any, and interest on, or the  
26449 accreted value of, all bonds issued under this section; and the  
26450 State Treasurer shall forward the necessary amount to the  
26451 designated place or places of payment of such bonds in ample time  
26452 to discharge such bonds, or the interest thereon, on the due dates  
26453 thereof.

26454 (17) This section shall be deemed to be full and complete  
26455 authority for the exercise of the powers herein granted, but this  
26456 section shall not be deemed to repeal or to be in derogation of  
26457 any existing law of this state.

26458 **SECTION 131.** Section 9, Chapter 454, Laws of 2019, is  
26459 amended to read as follows:

26460 Section 9. (1) As used in this section, the following words  
26461 shall have the meanings ascribed herein unless the context clearly  
26462 requires otherwise:

26463 (a) "Accreted value" of any bond means, as of any date  
26464 of computation, an amount equal to the sum of (i) the stated  
26465 initial value of such bond, plus (ii) the interest accrued thereon  
26466 from the issue date to the date of computation at the rate,  
26467 compounded semiannually, that is necessary to produce the  
26468 approximate yield to maturity shown for bonds of the same  
26469 maturity.

26470 (b) "State" means the State of Mississippi.



26471 (c) "Commission" means the State Bond Commission.

26472 (2) (a) (i) A special fund, to be designated the "2019  
26473 Mississippi Center for Innovation and Technology Repair,  
26474 Rehabilitation and Construction Fund," is created within the State  
26475 Treasury. The fund shall be maintained by the State Treasurer as  
26476 a separate and special fund, separate and apart from the General  
26477 Fund of the state. Unexpended amounts remaining in the fund at  
26478 the end of a fiscal year shall not lapse into the State General  
26479 Fund, and any interest earned or investment earnings on amounts in  
26480 the fund shall be deposited into such fund.

26481 (ii) Monies deposited into the fund shall be  
26482 disbursed, in the discretion of the Department of Finance and  
26483 Administration, to assist in paying costs associated with repair,  
26484 rehabilitation and related construction activities for the  
26485 Mississippi Center for Innovation and Technology in the City of  
26486 Vicksburg, Mississippi.

26487 (b) Amounts deposited into such special fund shall be  
26488 disbursed to pay the costs of the projects described in paragraph  
26489 (a) of this subsection. Promptly after the commission has  
26490 certified, by resolution duly adopted, that the projects described  
26491 in paragraph (a) of this subsection shall have been completed,  
26492 abandoned, or cannot be completed in a timely fashion, any amounts  
26493 remaining in such special fund shall be applied to pay debt  
26494 service on the bonds issued under this section, in accordance with



26495 the proceedings authorizing the issuance of such bonds and as  
26496 directed by the commission.

26497 (3) (a) The commission, at one time, or from time to time,  
26498 may declare by resolution the necessity for issuance of general  
26499 obligation bonds of the State of Mississippi to provide funds for  
26500 all costs incurred or to be incurred for the purposes described in  
26501 subsection (2) of this section. Upon the adoption of a resolution  
26502 by the Department of Finance and Administration, declaring the  
26503 necessity for the issuance of any part or all of the general  
26504 obligation bonds authorized by this subsection, the department  
26505 shall deliver a certified copy of its resolution or resolutions to  
26506 the commission. Upon receipt of such resolution, the commission,  
26507 in its discretion, may act as the issuing agent, prescribe the  
26508 form of the bonds, determine the appropriate method for sale of  
26509 the bonds, advertise for and accept bids or negotiate the sale of  
26510 the bonds, issue and sell the bonds so authorized to be sold, and  
26511 do any and all other things necessary and advisable in connection  
26512 with the issuance and sale of such bonds. The total amount of  
26513 bonds issued under this section shall not exceed \* \* \* Six Million  
26514 Four Hundred Thousand Dollars (\$6,400,000.00). No bonds shall be  
26515 issued under this section after July 1, 2023.

26516 (b) Any investment earnings on amounts deposited into  
26517 the special fund created in subsection (2) of this section shall  
26518 be used to pay debt service on bonds issued under this section, in



26519 accordance with the proceedings authorizing issuance of such  
26520 bonds.

26521 (4) The principal of and interest on the bonds authorized  
26522 under this section shall be payable in the manner provided in this  
26523 subsection. Such bonds shall bear such date or dates, be in such  
26524 denomination or denominations, bear interest at such rate or rates  
26525 (not to exceed the limits set forth in Section 75-17-101,  
26526 Mississippi Code of 1972), be payable at such place or places  
26527 within or without the State of Mississippi, shall mature  
26528 absolutely at such time or times not to exceed twenty-five (25)  
26529 years from date of issue, be redeemable before maturity at such  
26530 time or times and upon such terms, with or without premium, shall  
26531 bear such registration privileges, and shall be substantially in  
26532 such form, all as shall be determined by resolution of the  
26533 commission.

26534 (5) The bonds authorized by this section shall be signed by  
26535 the chairman of the commission, or by his facsimile signature, and  
26536 the official seal of the commission shall be affixed thereto,  
26537 attested by the secretary of the commission. The interest  
26538 coupons, if any, to be attached to such bonds may be executed by  
26539 the facsimile signatures of such officers. Whenever any such  
26540 bonds shall have been signed by the officials designated to sign  
26541 the bonds who were in office at the time of such signing but who  
26542 may have ceased to be such officers before the sale and delivery  
26543 of such bonds, or who may not have been in office on the date such



26544 bonds may bear, the signatures of such officers upon such bonds  
26545 and coupons shall nevertheless be valid and sufficient for all  
26546 purposes and have the same effect as if the person so officially  
26547 signing such bonds had remained in office until their delivery to  
26548 the purchaser, or had been in office on the date such bonds may  
26549 bear. However, notwithstanding anything herein to the contrary,  
26550 such bonds may be issued as provided in the Registered Bond Act of  
26551 the State of Mississippi.

26552 (6) All bonds and interest coupons issued under the  
26553 provisions of this section have all the qualities and incidents of  
26554 negotiable instruments under the provisions of the Uniform  
26555 Commercial Code, and in exercising the powers granted by this  
26556 section, the commission shall not be required to and need not  
26557 comply with the provisions of the Uniform Commercial Code.

26558 (7) The commission shall act as issuing agent for the bonds  
26559 authorized under this section, prescribe the form of the bonds,  
26560 determine the appropriate method for sale of the bonds, advertise  
26561 for and accept bids or negotiate the sale of the bonds, issue and  
26562 sell the bonds so authorized to be sold, pay all fees and costs  
26563 incurred in such issuance and sale, and do any and all other  
26564 things necessary and advisable in connection with the issuance and  
26565 sale of such bonds. The commission is authorized and empowered to  
26566 pay the costs that are incident to the sale, issuance and delivery  
26567 of the bonds authorized under this section from the proceeds  
26568 derived from the sale of such bonds. The commission may sell such



26569 bonds on sealed bids at public sale or may negotiate the sale of  
26570 the bonds for such price as it may determine to be for the best  
26571 interest of the State of Mississippi. All interest accruing on  
26572 such bonds so issued shall be payable semiannually or annually.

26573 If such bonds are sold by sealed bids at public sale, notice  
26574 of the sale shall be published at least one (1) time, not less  
26575 than ten (10) days before the date of sale, and shall be so  
26576 published in one or more newspapers published or having a general  
26577 circulation in the City of Jackson, Mississippi, selected by the  
26578 commission.

26579 The commission, when issuing any bonds under the authority of  
26580 this section, may provide that bonds, at the option of the State  
26581 of Mississippi, may be called in for payment and redemption at the  
26582 call price named therein and accrued interest on such date or  
26583 dates named therein.

26584 (8) The bonds issued under the provisions of this section  
26585 are general obligations of the State of Mississippi, and for the  
26586 payment thereof the full faith and credit of the State of  
26587 Mississippi is irrevocably pledged. If the funds appropriated by  
26588 the Legislature are insufficient to pay the principal of and the  
26589 interest on such bonds as they become due, then the deficiency  
26590 shall be paid by the State Treasurer from any funds in the State  
26591 Treasury not otherwise appropriated. All such bonds shall contain  
26592 recitals on their faces substantially covering the provisions of  
26593 this subsection.



26594 (9) Upon the issuance and sale of bonds under the provisions  
26595 of this section, the commission shall transfer the proceeds of any  
26596 such sale or sales to the special fund created in subsection (2)  
26597 of this section. The proceeds of such bonds shall be disbursed  
26598 solely upon the order of the Department of Finance and  
26599 Administration under such restrictions, if any, as may be  
26600 contained in the resolution providing for the issuance of the  
26601 bonds.

26602 (10) The bonds authorized under this section may be issued  
26603 without any other proceedings or the happening of any other  
26604 conditions or things other than those proceedings, conditions and  
26605 things which are specified or required by this section. Any  
26606 resolution providing for the issuance of bonds under the  
26607 provisions of this section shall become effective immediately upon  
26608 its adoption by the commission, and any such resolution may be  
26609 adopted at any regular or special meeting of the commission by a  
26610 majority of its members.

26611 (11) The bonds authorized under the authority of this  
26612 section may be validated in the Chancery Court of the First  
26613 Judicial District of Hinds County, Mississippi, in the manner and  
26614 with the force and effect provided by Chapter 13, Title 31,  
26615 Mississippi Code of 1972, for the validation of county, municipal,  
26616 school district and other bonds. The notice to taxpayers required  
26617 by such statutes shall be published in a newspaper published or  
26618 having a general circulation in the City of Jackson, Mississippi.





26619 (12) Any holder of bonds issued under the provisions of this  
26620 section or of any of the interest coupons pertaining thereto may,  
26621 either at law or in equity, by suit, action, mandamus or other  
26622 proceeding, protect and enforce any and all rights granted under  
26623 this section, or under such resolution, and may enforce and compel  
26624 performance of all duties required by this section to be performed  
26625 in order to provide for the payment of bonds and interest thereon.

26626 (13) All bonds issued under the provisions of this section  
26627 shall be legal investments for trustees and other fiduciaries, and  
26628 for savings banks, trust companies and insurance companies  
26629 organized under the laws of the State of Mississippi, and such  
26630 bonds shall be legal securities which may be deposited with and  
26631 shall be received by all public officers and bodies of this state  
26632 and all municipalities and political subdivisions for the purpose  
26633 of securing the deposit of public funds.

26634 (14) Bonds issued under the provisions of this section and  
26635 income therefrom shall be exempt from all taxation in the State of  
26636 Mississippi.

26637 (15) The proceeds of the bonds issued under this section  
26638 shall be used solely for the purposes herein provided, including  
26639 the costs incident to the issuance and sale of such bonds.

26640 (16) The State Treasurer is authorized, without further  
26641 process of law, to certify to the Department of Finance and  
26642 Administration the necessity for warrants, and the Department of  
26643 Finance and Administration is authorized and directed to issue



26644 such warrants, in such amounts as may be necessary to pay when due  
26645 the principal of, premium, if any, and interest on, or the  
26646 accreted value of, all bonds issued under this section; and the  
26647 State Treasurer shall forward the necessary amount to the  
26648 designated place or places of payment of such bonds in ample time  
26649 to discharge such bonds, or the interest thereon, on the due dates  
26650 thereof.

26651 (17) This section shall be deemed to be full and complete  
26652 authority for the exercise of the powers herein granted, but this  
26653 section shall not be deemed to repeal or to be in derogation of  
26654 any existing law of this state.

26655 **SECTION 132.** Section 41, Chapter 454, Laws of 2019, is  
26656 amended as follows:

26657 Section 41. (1) As used in this section, the following  
26658 words shall have the meanings ascribed herein unless the context  
26659 clearly requires otherwise:

26660 (a) "Accreted value" of any bond means, as of any date  
26661 of computation, an amount equal to the sum of (i) the stated  
26662 initial value of such bond, plus (ii) the interest accrued thereon  
26663 from the issue date to the date of computation at the rate,  
26664 compounded semiannually, that is necessary to produce the  
26665 approximate yield to maturity shown for bonds of the same  
26666 maturity.

26667 (b) "State" means the State of Mississippi.

26668 (c) "Commission" means the State Bond Commission.



26669 (2) (a) (i) A special fund, to be designated the "2019  
26670 Town of Wesson Police Station \* \* \* Construction Fund," is created  
26671 within the State Treasury. The fund shall be maintained by the  
26672 State Treasurer as a separate and special fund, separate and apart  
26673 from the General Fund of the state. Unexpended amounts remaining  
26674 in the fund at the end of a fiscal year shall not lapse into the  
26675 State General Fund, and any interest earned or investment earnings  
26676 on amounts in the fund shall be deposited into such fund.

26677 (ii) Monies deposited into the fund shall be  
26678 disbursed, in the discretion of the Department of Finance and  
26679 Administration, to assist the Town of Wesson, Mississippi, in  
26680 paying costs associated with \* \* \* the construction, furnishing  
26681 and equipping of a new police station.

26682 (b) Amounts deposited into such special fund shall be  
26683 disbursed to pay the costs of the projects described in paragraph  
26684 (a) of this subsection. Promptly after the commission has  
26685 certified, by resolution duly adopted, that the projects described  
26686 in paragraph (a) of this subsection shall have been completed,  
26687 abandoned, or cannot be completed in a timely fashion, any amounts  
26688 remaining in such special fund shall be applied to pay debt  
26689 service on the bonds issued under this section, in accordance with  
26690 the proceedings authorizing the issuance of such bonds and as  
26691 directed by the commission.

26692 (3) (a) The commission, at one time, or from time to time,  
26693 may declare by resolution the necessity for issuance of general



26694 obligation bonds of the State of Mississippi to provide funds for  
26695 all costs incurred or to be incurred for the purposes described in  
26696 subsection (2) of this section. Upon the adoption of a resolution  
26697 by the Department of Finance and Administration, declaring the  
26698 necessity for the issuance of any part or all of the general  
26699 obligation bonds authorized by this subsection, the department  
26700 shall deliver a certified copy of its resolution or resolutions to  
26701 the commission. Upon receipt of such resolution, the commission,  
26702 in its discretion, may act as the issuing agent, prescribe the  
26703 form of the bonds, determine the appropriate method for sale of  
26704 the bonds, advertise for and accept bids or negotiate the sale of  
26705 the bonds, issue and sell the bonds so authorized to be sold and  
26706 do any and all other things necessary and advisable in connection  
26707 with the issuance and sale of such bonds. The total amount of  
26708 bonds issued under this section shall not exceed Three Hundred  
26709 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
26710 this section after July 1, 2023.

26711 (b) Any investment earnings on amounts deposited into  
26712 the special fund created in subsection (2) of this section shall  
26713 be used to pay debt service on bonds issued under this section, in  
26714 accordance with the proceedings authorizing issuance of such  
26715 bonds.

26716 (4) The principal of and interest on the bonds authorized  
26717 under this section shall be payable in the manner provided in this  
26718 subsection. Such bonds shall bear such date or dates, be in such



26719 denomination or denominations, bear interest at such rate or rates  
26720 (not to exceed the limits set forth in Section 75-17-101,  
26721 Mississippi Code of 1972), be payable at such place or places  
26722 within or without the State of Mississippi, shall mature  
26723 absolutely at such time or times not to exceed twenty-five (25)  
26724 years from date of issue, be redeemable before maturity at such  
26725 time or times and upon such terms, with or without premium, shall  
26726 bear such registration privileges, and shall be substantially in  
26727 such form, all as shall be determined by resolution of the  
26728 commission.

26729 (5) The bonds authorized by this section shall be signed by  
26730 the chairman of the commission, or by his facsimile signature, and  
26731 the official seal of the commission shall be affixed thereto,  
26732 attested by the secretary of the commission. The interest  
26733 coupons, if any, to be attached to such bonds may be executed by  
26734 the facsimile signatures of such officers. Whenever any such  
26735 bonds shall have been signed by the officials designated to sign  
26736 the bonds who were in office at the time of such signing but who  
26737 may have ceased to be such officers before the sale and delivery  
26738 of such bonds, or who may not have been in office on the date such  
26739 bonds may bear, the signatures of such officers upon such bonds  
26740 and coupons shall nevertheless be valid and sufficient for all  
26741 purposes and have the same effect as if the person so officially  
26742 signing such bonds had remained in office until their delivery to  
26743 the purchaser, or had been in office on the date such bonds may



26744 bear. However, notwithstanding anything herein to the contrary,  
26745 such bonds may be issued as provided in the Registered Bond Act of  
26746 the State of Mississippi.

26747 (6) All bonds and interest coupons issued under the  
26748 provisions of this section have all the qualities and incidents of  
26749 negotiable instruments under the provisions of the Uniform  
26750 Commercial Code, and in exercising the powers granted by this  
26751 section, the commission shall not be required to and need not  
26752 comply with the provisions of the Uniform Commercial Code.

26753 (7) The commission shall act as issuing agent for the bonds  
26754 authorized under this section, prescribe the form of the bonds,  
26755 determine the appropriate method for sale of the bonds, advertise  
26756 for and accept bids or negotiate the sale of the bonds, issue and  
26757 sell the bonds so authorized to be sold, pay all fees and costs  
26758 incurred in such issuance and sale, and do any and all other  
26759 things necessary and advisable in connection with the issuance and  
26760 sale of such bonds. The commission is authorized and empowered to  
26761 pay the costs that are incident to the sale, issuance and delivery  
26762 of the bonds authorized under this section from the proceeds  
26763 derived from the sale of such bonds. The commission may sell such  
26764 bonds on sealed bids at public sale or may negotiate the sale of  
26765 the bonds for such price as it may determine to be for the best  
26766 interest of the State of Mississippi. All interest accruing on  
26767 such bonds so issued shall be payable semiannually or annually.



26768           If such bonds are sold by sealed bids at public sale, notice  
26769 of the sale shall be published at least one (1) time, not less  
26770 than ten (10) days before the date of sale, and shall be so  
26771 published in one or more newspapers published or having a general  
26772 circulation in the City of Jackson, Mississippi, selected by the  
26773 commission.

26774           The commission, when issuing any bonds under the authority of  
26775 this section, may provide that bonds, at the option of the State  
26776 of Mississippi, may be called in for payment and redemption at the  
26777 call price named therein and accrued interest on such date or  
26778 dates named therein.

26779           (8) The bonds issued under the provisions of this section  
26780 are general obligations of the State of Mississippi, and for the  
26781 payment thereof the full faith and credit of the State of  
26782 Mississippi is irrevocably pledged. If the funds appropriated by  
26783 the Legislature are insufficient to pay the principal of and the  
26784 interest on such bonds as they become due, then the deficiency  
26785 shall be paid by the State Treasurer from any funds in the State  
26786 Treasury not otherwise appropriated. All such bonds shall contain  
26787 recitals on their faces substantially covering the provisions of  
26788 this subsection.

26789           (9) Upon the issuance and sale of bonds under the provisions  
26790 of this section, the commission shall transfer the proceeds of any  
26791 such sale or sales to the special fund created in subsection (2)  
26792 of this section. The proceeds of such bonds shall be disbursed



26793 solely upon the order of the Department of Finance and  
26794 Administration under such restrictions, if any, as may be  
26795 contained in the resolution providing for the issuance of the  
26796 bonds.

26797 (10) The bonds authorized under this section may be issued  
26798 without any other proceedings or the happening of any other  
26799 conditions or things other than those proceedings, conditions and  
26800 things which are specified or required by this section. Any  
26801 resolution providing for the issuance of bonds under the  
26802 provisions of this section shall become effective immediately upon  
26803 its adoption by the commission, and any such resolution may be  
26804 adopted at any regular or special meeting of the commission by a  
26805 majority of its members.

26806 (11) The bonds authorized under the authority of this  
26807 section may be validated in the Chancery Court of the First  
26808 Judicial District of Hinds County, Mississippi, in the manner and  
26809 with the force and effect provided by Chapter 13, Title 31,  
26810 Mississippi Code of 1972, for the validation of county, municipal,  
26811 school district and other bonds. The notice to taxpayers required  
26812 by such statutes shall be published in a newspaper published or  
26813 having a general circulation in the City of Jackson, Mississippi.

26814 (12) Any holder of bonds issued under the provisions of this  
26815 section or of any of the interest coupons pertaining thereto may,  
26816 either at law or in equity, by suit, action, mandamus or other  
26817 proceeding, protect and enforce any and all rights granted under





26818 this section, or under such resolution, and may enforce and compel  
26819 performance of all duties required by this section to be  
26820 performed, in order to provide for the payment of bonds and  
26821 interest thereon.

26822 (13) All bonds issued under the provisions of this section  
26823 shall be legal investments for trustees and other fiduciaries, and  
26824 for savings banks, trust companies and insurance companies  
26825 organized under the laws of the State of Mississippi, and such  
26826 bonds shall be legal securities which may be deposited with and  
26827 shall be received by all public officers and bodies of this state  
26828 and all municipalities and political subdivisions for the purpose  
26829 of securing the deposit of public funds.

26830 (14) Bonds issued under the provisions of this section and  
26831 income therefrom shall be exempt from all taxation in the State of  
26832 Mississippi.

26833 (15) The proceeds of the bonds issued under this section  
26834 shall be used solely for the purposes herein provided, including  
26835 the costs incident to the issuance and sale of such bonds.

26836 (16) The State Treasurer is authorized, without further  
26837 process of law, to certify to the Department of Finance and  
26838 Administration the necessity for warrants, and the Department of  
26839 Finance and Administration is authorized and directed to issue  
26840 such warrants, in such amounts as may be necessary to pay when due  
26841 the principal of, premium, if any, and interest on, or the  
26842 accreted value of, all bonds issued under this section; and the



26843 State Treasurer shall forward the necessary amount to the  
26844 designated place or places of payment of such bonds in ample time  
26845 to discharge such bonds, or the interest thereon, on the due dates  
26846 thereof.

26847 (17) This section shall be deemed to be full and complete  
26848 authority for the exercise of the powers herein granted, but this  
26849 section shall not be deemed to repeal or to be in derogation of  
26850 any existing law of this state.

26851 **SECTION 133.** (1) As used in this section, the following  
26852 words shall have the meanings ascribed herein unless the context  
26853 clearly requires otherwise:

26854 (a) "Accreted value" of any bond means, as of any date  
26855 of computation, an amount equal to the sum of (i) the stated  
26856 initial value of such bond, plus (ii) the interest accrued thereon  
26857 from the issue date to the date of computation at the rate,  
26858 compounded semiannually, that is necessary to produce the  
26859 approximate yield to maturity shown for bonds of the same  
26860 maturity.

26861 (b) "State" means the State of Mississippi.

26862 (c) "Commission" means the State Bond Commission.

26863 (2) (a) (i) A special fund, to be designated the "2020  
26864 Delta Blues Museum Fund," is created within the State Treasury.  
26865 The fund shall be maintained by the State Treasurer as a separate  
26866 and special fund, separate and apart from the General Fund of the  
26867 state. Unexpended amounts remaining in the fund at the end of a



26868 fiscal year shall not lapse into the State General Fund, and any  
26869 interest earned or investment earnings on amounts in the fund  
26870 shall be deposited into such fund.

26871 (ii) Monies deposited into the fund shall be  
26872 disbursed, in the discretion of the Department of Finance and  
26873 Administration, to assist in paying costs associated with the  
26874 acquisition, storage and relocation of artifacts and the design,  
26875 fabrication and installation of permanent exhibits, including the  
26876 development of all associated films and interactive components,  
26877 for the Delta Blues Museum in Clarksdale, Mississippi.

26878 (b) Amounts deposited into such special fund shall be  
26879 disbursed to pay the costs of the projects described in paragraph  
26880 (a) of this subsection. Promptly after the commission has  
26881 certified, by resolution duly adopted, that the projects described  
26882 in paragraph (a) of this subsection shall have been completed,  
26883 abandoned, or cannot be completed in a timely fashion, any amounts  
26884 remaining in such special fund shall be applied to pay debt  
26885 service on the bonds issued under this section, in accordance with  
26886 the proceedings authorizing the issuance of such bonds and as  
26887 directed by the commission.

26888 (c) The Department of Finance and Administration,  
26889 acting through the Bureau of Building, Grounds and Real Property  
26890 Management, is expressly authorized and empowered to receive and  
26891 expend any local or other source funds in connection with the  
26892 expenditure of funds provided for in this subsection. The



26893 expenditure of monies deposited into the special fund shall be  
26894 under the direction of the Department of Finance and  
26895 Administration, and such funds shall be paid by the State  
26896 Treasurer upon warrants issued by such department, which warrants  
26897 shall be issued upon requisitions signed by the Executive Director  
26898 of the Department of Finance and Administration, or his designee.

26899 (3) (a) The commission, at one time, or from time to time,  
26900 may declare by resolution the necessity for issuance of general  
26901 obligation bonds of the State of Mississippi to provide funds for  
26902 all costs incurred or to be incurred for the purposes described in  
26903 subsection (2) of this section. Upon the adoption of a resolution  
26904 by the Department of Finance and Administration, declaring the  
26905 necessity for the issuance of any part or all of the general  
26906 obligation bonds authorized by this subsection, the department  
26907 shall deliver a certified copy of its resolution or resolutions to  
26908 the commission. Upon receipt of such resolution, the commission,  
26909 in its discretion, may act as the issuing agent, prescribe the  
26910 form of the bonds, determine the appropriate method for sale of  
26911 the bonds, advertise for and accept bids or negotiate the sale of  
26912 the bonds, issue and sell the bonds so authorized to be sold, and  
26913 do any and all other things necessary and advisable in connection  
26914 with the issuance and sale of such bonds. The total amount of  
26915 bonds issued under this section shall not exceed Two Hundred  
26916 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
26917 this section after July 1, 2024.



26918 (b) Any investment earnings on amounts deposited into  
26919 the special fund created in subsection (2) of this section shall  
26920 be used to pay debt service on bonds issued under this section, in  
26921 accordance with the proceedings authorizing issuance of such  
26922 bonds.

26923 (4) The principal of and interest on the bonds authorized  
26924 under this section shall be payable in the manner provided in this  
26925 subsection. Such bonds shall bear such date or dates, be in such  
26926 denomination or denominations, bear interest at such rate or rates  
26927 (not to exceed the limits set forth in Section 75-17-101,  
26928 Mississippi Code of 1972), be payable at such place or places  
26929 within or without the State of Mississippi, shall mature  
26930 absolutely at such time or times not to exceed twenty-five (25)  
26931 years from date of issue, be redeemable before maturity at such  
26932 time or times and upon such terms, with or without premium, shall  
26933 bear such registration privileges, and shall be substantially in  
26934 such form, all as shall be determined by resolution of the  
26935 commission.

26936 (5) The bonds authorized by this section shall be signed by  
26937 the chairman of the commission, or by his facsimile signature, and  
26938 the official seal of the commission shall be affixed thereto,  
26939 attested by the secretary of the commission. The interest  
26940 coupons, if any, to be attached to such bonds may be executed by  
26941 the facsimile signatures of such officers. Whenever any such  
26942 bonds shall have been signed by the officials designated to sign



26943 the bonds who were in office at the time of such signing but who  
26944 may have ceased to be such officers before the sale and delivery  
26945 of such bonds, or who may not have been in office on the date such  
26946 bonds may bear, the signatures of such officers upon such bonds  
26947 and coupons shall nevertheless be valid and sufficient for all  
26948 purposes and have the same effect as if the person so officially  
26949 signing such bonds had remained in office until their delivery to  
26950 the purchaser, or had been in office on the date such bonds may  
26951 bear. However, notwithstanding anything herein to the contrary,  
26952 such bonds may be issued as provided in the Registered Bond Act of  
26953 the State of Mississippi.

26954 (6) All bonds and interest coupons issued under the  
26955 provisions of this section have all the qualities and incidents of  
26956 negotiable instruments under the provisions of the Uniform  
26957 Commercial Code, and in exercising the powers granted by this  
26958 section, the commission shall not be required to and need not  
26959 comply with the provisions of the Uniform Commercial Code.

26960 (7) The commission shall act as issuing agent for the bonds  
26961 authorized under this section, prescribe the form of the bonds,  
26962 determine the appropriate method for sale of the bonds, advertise  
26963 for and accept bids or negotiate the sale of the bonds, issue and  
26964 sell the bonds so authorized to be sold, pay all fees and costs  
26965 incurred in such issuance and sale, and do any and all other  
26966 things necessary and advisable in connection with the issuance and  
26967 sale of such bonds. The commission is authorized and empowered to



26968 pay the costs that are incident to the sale, issuance and delivery  
26969 of the bonds authorized under this section from the proceeds  
26970 derived from the sale of such bonds. The commission may sell such  
26971 bonds on sealed bids at public sale or may negotiate the sale of  
26972 the bonds for such price as it may determine to be for the best  
26973 interest of the State of Mississippi. All interest accruing on  
26974 such bonds so issued shall be payable semiannually or annually.

26975 If such bonds are sold by sealed bids at public sale, notice  
26976 of the sale shall be published at least one time, not less than  
26977 ten (10) days before the date of sale, and shall be so published  
26978 in one or more newspapers published or having a general  
26979 circulation in the City of Jackson, Mississippi, selected by the  
26980 commission.

26981 The commission, when issuing any bonds under the authority of  
26982 this section, may provide that bonds, at the option of the State  
26983 of Mississippi, may be called in for payment and redemption at the  
26984 call price named therein and accrued interest on such date or  
26985 dates named therein.

26986 (8) The bonds issued under the provisions of this section  
26987 are general obligations of the State of Mississippi, and for the  
26988 payment thereof the full faith and credit of the State of  
26989 Mississippi is irrevocably pledged. If the funds appropriated by  
26990 the Legislature are insufficient to pay the principal of and the  
26991 interest on such bonds as they become due, then the deficiency  
26992 shall be paid by the State Treasurer from any funds in the State



26993 Treasury not otherwise appropriated. All such bonds shall contain  
26994 recitals on their faces substantially covering the provisions of  
26995 this subsection.

26996 (9) Upon the issuance and sale of bonds under the provisions  
26997 of this section, the commission shall transfer the proceeds of any  
26998 such sale or sales to the special fund created in subsection (2)  
26999 of this section. The proceeds of such bonds shall be disbursed  
27000 solely upon the order of the Department of Finance and  
27001 Administration under such restrictions, if any, as may be  
27002 contained in the resolution providing for the issuance of the  
27003 bonds.

27004 (10) The bonds authorized under this section may be issued  
27005 without any other proceedings or the happening of any other  
27006 conditions or things other than those proceedings, conditions and  
27007 things which are specified or required by this section. Any  
27008 resolution providing for the issuance of bonds under the  
27009 provisions of this section shall become effective immediately upon  
27010 its adoption by the commission, and any such resolution may be  
27011 adopted at any regular or special meeting of the commission by a  
27012 majority of its members.

27013 (11) The bonds authorized under the authority of this  
27014 section may be validated in the Chancery Court of the First  
27015 Judicial District of Hinds County, Mississippi, in the manner and  
27016 with the force and effect provided by Chapter 13, Title 31,  
27017 Mississippi Code of 1972, for the validation of county, municipal,





27018 school district and other bonds. The notice to taxpayers required  
27019 by such statutes shall be published in a newspaper published or  
27020 having a general circulation in the City of Jackson, Mississippi.

27021 (12) Any holder of bonds issued under the provisions of this  
27022 section or of any of the interest coupons pertaining thereto may,  
27023 either at law or in equity, by suit, action, mandamus or other  
27024 proceeding, protect and enforce any and all rights granted under  
27025 this section, or under such resolution, and may enforce and compel  
27026 performance of all duties required by this section to be  
27027 performed, in order to provide for the payment of bonds and  
27028 interest thereon.

27029 (13) All bonds issued under the provisions of this section  
27030 shall be legal investments for trustees and other fiduciaries, and  
27031 for savings banks, trust companies and insurance companies  
27032 organized under the laws of the State of Mississippi, and such  
27033 bonds shall be legal securities which may be deposited with and  
27034 shall be received by all public officers and bodies of this state  
27035 and all municipalities and political subdivisions for the purpose  
27036 of securing the deposit of public funds.

27037 (14) Bonds issued under the provisions of this section and  
27038 income therefrom shall be exempt from all taxation in the State of  
27039 Mississippi.

27040 (15) The proceeds of the bonds issued under this section  
27041 shall be used solely for the purposes herein provided, including  
27042 the costs incident to the issuance and sale of such bonds.



27043 (16) The State Treasurer is authorized, without further  
27044 process of law, to certify to the Department of Finance and  
27045 Administration the necessity for warrants, and the Department of  
27046 Finance and Administration is authorized and directed to issue  
27047 such warrants, in such amounts as may be necessary to pay when due  
27048 the principal of, premium, if any, and interest on, or the  
27049 accreted value of, all bonds issued under this section; and the  
27050 State Treasurer shall forward the necessary amount to the  
27051 designated place or places of payment of such bonds in ample time  
27052 to discharge such bonds, or the interest thereon, on the due dates  
27053 thereof.

27054 (17) This section shall be deemed to be full and complete  
27055 authority for the exercise of the powers herein granted, but this  
27056 section shall not be deemed to repeal or to be in derogation of  
27057 any existing law of this state.

27058 **SECTION 134.** (1) As used in this section, the following  
27059 words shall have the meanings ascribed herein unless the context  
27060 clearly requires otherwise:

27061 (a) "Accreted value" of any bond means, as of any date  
27062 of computation, an amount equal to the sum of (i) the stated  
27063 initial value of such bond, plus (ii) the interest accrued thereon  
27064 from the issue date to the date of computation at the rate,  
27065 compounded semiannually, that is necessary to produce the  
27066 approximate yield to maturity shown for bonds of the same  
27067 maturity.



27068 (b) "State" means the State of Mississippi.

27069 (c) "Commission" means the State Bond Commission.

27070 (2) (a) (i) A special fund, to be designated the "2020  
27071 Maclean Road Volunteer Fire Department Fund," is created within  
27072 the State Treasury. The fund shall be maintained by the State  
27073 Treasurer as a separate and special fund, separate and apart from  
27074 the General Fund of the state. Unexpended amounts remaining in  
27075 the fund at the end of a fiscal year shall not lapse into the  
27076 State General Fund, and any interest earned or investment earnings  
27077 on amounts in the fund shall be deposited into such fund.

27078 (ii) Monies deposited into the fund shall be  
27079 disbursed, in the discretion of the Department of Finance and  
27080 Administration, to assist in paying costs associated with repair,  
27081 renovation and expansion of and additions, upgrades and  
27082 improvements to buildings and facilities for the Maclean Road  
27083 Volunteer Fire Department in Hinds County, Mississippi.

27084 (b) Amounts deposited into such special fund shall be  
27085 disbursed to pay the costs of the projects described in paragraph  
27086 (a) of this subsection. Promptly after the commission has  
27087 certified, by resolution duly adopted, that the projects described  
27088 in paragraph (a) of this subsection shall have been completed,  
27089 abandoned, or cannot be completed in a timely fashion, any amounts  
27090 remaining in such special fund shall be applied to pay debt  
27091 service on the bonds issued under this section, in accordance with



27092 the proceedings authorizing the issuance of such bonds and as  
27093 directed by the commission.

27094 (3) (a) The commission, at one time, or from time to time,  
27095 may declare by resolution the necessity for issuance of general  
27096 obligation bonds of the State of Mississippi to provide funds for  
27097 all costs incurred or to be incurred for the purposes described in  
27098 subsection (2) of this section. Upon the adoption of a resolution  
27099 by the Department of Finance and Administration, declaring the  
27100 necessity for the issuance of any part or all of the general  
27101 obligation bonds authorized by this subsection, the department  
27102 shall deliver a certified copy of its resolution or resolutions to  
27103 the commission. Upon receipt of such resolution, the commission,  
27104 in its discretion, may act as the issuing agent, prescribe the  
27105 form of the bonds, determine the appropriate method for sale of  
27106 the bonds, advertise for and accept bids or negotiate the sale of  
27107 the bonds, issue and sell the bonds so authorized to be sold and  
27108 do any and all other things necessary and advisable in connection  
27109 with the issuance and sale of such bonds. The total amount of  
27110 bonds issued under this section shall not exceed Sixty Thousand  
27111 Dollars (\$60,000.00). No bonds shall be issued under this section  
27112 after July 1, 2024.

27113 (b) Any investment earnings on amounts deposited into  
27114 the special fund created in subsection (2) of this section shall  
27115 be used to pay debt service on bonds issued under this section, in



27116 accordance with the proceedings authorizing issuance of such  
27117 bonds.

27118 (4) The principal of and interest on the bonds authorized  
27119 under this section shall be payable in the manner provided in this  
27120 subsection. Such bonds shall bear such date or dates, be in such  
27121 denomination or denominations, bear interest at such rate or rates  
27122 (not to exceed the limits set forth in Section 75-17-101,  
27123 Mississippi Code of 1972), be payable at such place or places  
27124 within or without the State of Mississippi, shall mature  
27125 absolutely at such time or times not to exceed twenty-five (25)  
27126 years from date of issue, be redeemable before maturity at such  
27127 time or times and upon such terms, with or without premium, shall  
27128 bear such registration privileges, and shall be substantially in  
27129 such form, all as shall be determined by resolution of the  
27130 commission.

27131 (5) The bonds authorized by this section shall be signed by  
27132 the chairman of the commission, or by his facsimile signature, and  
27133 the official seal of the commission shall be affixed thereto,  
27134 attested by the secretary of the commission. The interest  
27135 coupons, if any, to be attached to such bonds may be executed by  
27136 the facsimile signatures of such officers. Whenever any such  
27137 bonds shall have been signed by the officials designated to sign  
27138 the bonds who were in office at the time of such signing but who  
27139 may have ceased to be such officers before the sale and delivery  
27140 of such bonds, or who may not have been in office on the date such



27141 bonds may bear, the signatures of such officers upon such bonds  
27142 and coupons shall nevertheless be valid and sufficient for all  
27143 purposes and have the same effect as if the person so officially  
27144 signing such bonds had remained in office until their delivery to  
27145 the purchaser, or had been in office on the date such bonds may  
27146 bear. However, notwithstanding anything herein to the contrary,  
27147 such bonds may be issued as provided in the Registered Bond Act of  
27148 the State of Mississippi.

27149 (6) All bonds and interest coupons issued under the  
27150 provisions of this section have all the qualities and incidents of  
27151 negotiable instruments under the provisions of the Uniform  
27152 Commercial Code, and in exercising the powers granted by this  
27153 section, the commission shall not be required to and need not  
27154 comply with the provisions of the Uniform Commercial Code.

27155 (7) The commission shall act as issuing agent for the bonds  
27156 authorized under this section, prescribe the form of the bonds,  
27157 determine the appropriate method for sale of the bonds, advertise  
27158 for and accept bids or negotiate the sale of the bonds, issue and  
27159 sell the bonds so authorized to be sold, pay all fees and costs  
27160 incurred in such issuance and sale, and do any and all other  
27161 things necessary and advisable in connection with the issuance and  
27162 sale of such bonds. The commission is authorized and empowered to  
27163 pay the costs that are incident to the sale, issuance and delivery  
27164 of the bonds authorized under this section from the proceeds  
27165 derived from the sale of such bonds. The commission may sell such



27166 bonds on sealed bids at public sale or may negotiate the sale of  
27167 the bonds for such price as it may determine to be for the best  
27168 interest of the State of Mississippi. All interest accruing on  
27169 such bonds so issued shall be payable semiannually or annually.

27170 If such bonds are sold by sealed bids at public sale, notice  
27171 of the sale shall be published at least one (1) time, not less  
27172 than ten (10) days before the date of sale, and shall be so  
27173 published in one or more newspapers published or having a general  
27174 circulation in the City of Jackson, Mississippi, selected by the  
27175 commission.

27176 The commission, when issuing any bonds under the authority of  
27177 this section, may provide that bonds, at the option of the State  
27178 of Mississippi, may be called in for payment and redemption at the  
27179 call price named therein and accrued interest on such date or  
27180 dates named therein.

27181 (8) The bonds issued under the provisions of this section  
27182 are general obligations of the State of Mississippi, and for the  
27183 payment thereof the full faith and credit of the State of  
27184 Mississippi is irrevocably pledged. If the funds appropriated by  
27185 the Legislature are insufficient to pay the principal of and the  
27186 interest on such bonds as they become due, then the deficiency  
27187 shall be paid by the State Treasurer from any funds in the State  
27188 Treasury not otherwise appropriated. All such bonds shall contain  
27189 recitals on their faces substantially covering the provisions of  
27190 this subsection.



27191           (9) Upon the issuance and sale of bonds under the provisions  
27192 of this section, the commission shall transfer the proceeds of any  
27193 such sale or sales to the special fund created in subsection (2)  
27194 of this section. The proceeds of such bonds shall be disbursed  
27195 solely upon the order of the Department of Finance and  
27196 Administration under such restrictions, if any, as may be  
27197 contained in the resolution providing for the issuance of the  
27198 bonds.

27199           (10) The bonds authorized under this section may be issued  
27200 without any other proceedings or the happening of any other  
27201 conditions or things other than those proceedings, conditions and  
27202 things which are specified or required by this section. Any  
27203 resolution providing for the issuance of bonds under the  
27204 provisions of this section shall become effective immediately upon  
27205 its adoption by the commission, and any such resolution may be  
27206 adopted at any regular or special meeting of the commission by a  
27207 majority of its members.

27208           (11) The bonds authorized under the authority of this  
27209 section may be validated in the Chancery Court of the First  
27210 Judicial District of Hinds County, Mississippi, in the manner and  
27211 with the force and effect provided by Chapter 13, Title 31,  
27212 Mississippi Code of 1972, for the validation of county, municipal,  
27213 school district and other bonds. The notice to taxpayers required  
27214 by such statutes shall be published in a newspaper published or  
27215 having a general circulation in the City of Jackson, Mississippi.





27216 (12) Any holder of bonds issued under the provisions of this  
27217 section or of any of the interest coupons pertaining thereto may,  
27218 either at law or in equity, by suit, action, mandamus or other  
27219 proceeding, protect and enforce any and all rights granted under  
27220 this section, or under such resolution, and may enforce and compel  
27221 performance of all duties required by this section to be  
27222 performed, in order to provide for the payment of bonds and  
27223 interest thereon.

27224 (13) All bonds issued under the provisions of this section  
27225 shall be legal investments for trustees and other fiduciaries, and  
27226 for savings banks, trust companies and insurance companies  
27227 organized under the laws of the State of Mississippi, and such  
27228 bonds shall be legal securities which may be deposited with and  
27229 shall be received by all public officers and bodies of this state  
27230 and all municipalities and political subdivisions for the purpose  
27231 of securing the deposit of public funds.

27232 (14) Bonds issued under the provisions of this section and  
27233 income therefrom shall be exempt from all taxation in the State of  
27234 Mississippi.

27235 (15) The proceeds of the bonds issued under this section  
27236 shall be used solely for the purposes herein provided, including  
27237 the costs incident to the issuance and sale of such bonds.

27238 (16) The State Treasurer is authorized, without further  
27239 process of law, to certify to the Department of Finance and  
27240 Administration the necessity for warrants, and the Department of



27241 Finance and Administration is authorized and directed to issue  
27242 such warrants, in such amounts as may be necessary to pay when due  
27243 the principal of, premium, if any, and interest on, or the  
27244 accreted value of, all bonds issued under this section; and the  
27245 State Treasurer shall forward the necessary amount to the  
27246 designated place or places of payment of such bonds in ample time  
27247 to discharge such bonds, or the interest thereon, on the due dates  
27248 thereof.

27249 (17) This section shall be deemed to be full and complete  
27250 authority for the exercise of the powers herein granted, but this  
27251 section shall not be deemed to repeal or to be in derogation of  
27252 any existing law of this state.

27253 **SECTION 135.** (1) As used in this section, the following  
27254 words shall have the meanings ascribed herein unless the context  
27255 clearly requires otherwise:

27256 (a) "Accreted value" of any bond means, as of any date  
27257 of computation, an amount equal to the sum of (i) the stated  
27258 initial value of such bond, plus (ii) the interest accrued thereon  
27259 from the issue date to the date of computation at the rate,  
27260 compounded semiannually, that is necessary to produce the  
27261 approximate yield to maturity shown for bonds of the same  
27262 maturity.

27263 (b) "State" means the State of Mississippi.

27264 (c) "Commission" means the State Bond Commission.



27265 (2) (a) (i) A special fund, to be designated the "2020  
27266 Town of Mathiston Baseball Park Fund," is created within the State  
27267 Treasury. The fund shall be maintained by the State Treasurer as  
27268 a separate and special fund, separate and apart from the General  
27269 Fund of the state. Unexpended amounts remaining in the fund at  
27270 the end of a fiscal year shall not lapse into the State General  
27271 Fund, and any interest earned or investment earnings on amounts in  
27272 the fund shall be deposited into such fund.

27273 (ii) Monies deposited into the fund shall be  
27274 disbursed, in the discretion of the Department of Finance and  
27275 Administration, to assist the Town of Mathiston, Mississippi, in  
27276 paying costs associated with construction, repair, renovation,  
27277 upgrades and improvements to the town's baseball park and related  
27278 facilities.

27279 (b) Amounts deposited into such special fund shall be  
27280 disbursed to pay the costs of the projects described in paragraph  
27281 (a) of this subsection. Promptly after the commission has  
27282 certified, by resolution duly adopted, that the projects described  
27283 in paragraph (a) of this subsection shall have been completed,  
27284 abandoned, or cannot be completed in a timely fashion, any amounts  
27285 remaining in such special fund shall be applied to pay debt  
27286 service on the bonds issued under this section, in accordance with  
27287 the proceedings authorizing the issuance of such bonds and as  
27288 directed by the commission.



27289           (3) (a) The commission, at one time, or from time to time,  
27290 may declare by resolution the necessity for issuance of general  
27291 obligation bonds of the State of Mississippi to provide funds for  
27292 all costs incurred or to be incurred for the purposes described in  
27293 subsection (2) of this section. Upon the adoption of a resolution  
27294 by the Department of Finance and Administration, declaring the  
27295 necessity for the issuance of any part or all of the general  
27296 obligation bonds authorized by this subsection, the department  
27297 shall deliver a certified copy of its resolution or resolutions to  
27298 the commission. Upon receipt of such resolution, the commission,  
27299 in its discretion, may act as the issuing agent, prescribe the  
27300 form of the bonds, determine the appropriate method for sale of  
27301 the bonds, advertise for and accept bids or negotiate the sale of  
27302 the bonds, issue and sell the bonds so authorized to be sold and  
27303 do any and all other things necessary and advisable in connection  
27304 with the issuance and sale of such bonds. The total amount of  
27305 bonds issued under this section shall not exceed Twenty-five  
27306 Thousand Dollars (\$25,000.00). No bonds shall be issued under  
27307 this section after July 1, 2024.

27308           (b) Any investment earnings on amounts deposited into  
27309 the special fund created in subsection (2) of this section shall  
27310 be used to pay debt service on bonds issued under this section, in  
27311 accordance with the proceedings authorizing issuance of such  
27312 bonds.



27313           (4) The principal of and interest on the bonds authorized  
27314 under this section shall be payable in the manner provided in this  
27315 subsection. Such bonds shall bear such date or dates, be in such  
27316 denomination or denominations, bear interest at such rate or rates  
27317 (not to exceed the limits set forth in Section 75-17-101,  
27318 Mississippi Code of 1972), be payable at such place or places  
27319 within or without the State of Mississippi, shall mature  
27320 absolutely at such time or times not to exceed twenty-five (25)  
27321 years from date of issue, be redeemable before maturity at such  
27322 time or times and upon such terms, with or without premium, shall  
27323 bear such registration privileges, and shall be substantially in  
27324 such form, all as shall be determined by resolution of the  
27325 commission.

27326           (5) The bonds authorized by this section shall be signed by  
27327 the chairman of the commission, or by his facsimile signature, and  
27328 the official seal of the commission shall be affixed thereto,  
27329 attested by the secretary of the commission. The interest  
27330 coupons, if any, to be attached to such bonds may be executed by  
27331 the facsimile signatures of such officers. Whenever any such  
27332 bonds shall have been signed by the officials designated to sign  
27333 the bonds who were in office at the time of such signing but who  
27334 may have ceased to be such officers before the sale and delivery  
27335 of such bonds, or who may not have been in office on the date such  
27336 bonds may bear, the signatures of such officers upon such bonds  
27337 and coupons shall nevertheless be valid and sufficient for all



27338 purposes and have the same effect as if the person so officially  
27339 signing such bonds had remained in office until their delivery to  
27340 the purchaser, or had been in office on the date such bonds may  
27341 bear. However, notwithstanding anything herein to the contrary,  
27342 such bonds may be issued as provided in the Registered Bond Act of  
27343 the State of Mississippi.

27344 (6) All bonds and interest coupons issued under the  
27345 provisions of this section have all the qualities and incidents of  
27346 negotiable instruments under the provisions of the Uniform  
27347 Commercial Code, and in exercising the powers granted by this  
27348 section, the commission shall not be required to and need not  
27349 comply with the provisions of the Uniform Commercial Code.

27350 (7) The commission shall act as issuing agent for the bonds  
27351 authorized under this section, prescribe the form of the bonds,  
27352 determine the appropriate method for sale of the bonds, advertise  
27353 for and accept bids or negotiate the sale of the bonds, issue and  
27354 sell the bonds so authorized to be sold, pay all fees and costs  
27355 incurred in such issuance and sale, and do any and all other  
27356 things necessary and advisable in connection with the issuance and  
27357 sale of such bonds. The commission is authorized and empowered to  
27358 pay the costs that are incident to the sale, issuance and delivery  
27359 of the bonds authorized under this section from the proceeds  
27360 derived from the sale of such bonds. The commission may sell such  
27361 bonds on sealed bids at public sale or may negotiate the sale of  
27362 the bonds for such price as it may determine to be for the best



27363 interest of the State of Mississippi. All interest accruing on  
27364 such bonds so issued shall be payable semiannually or annually.

27365 If such bonds are sold by sealed bids at public sale, notice  
27366 of the sale shall be published at least one (1) time, not less  
27367 than ten (10) days before the date of sale, and shall be so  
27368 published in one or more newspapers published or having a general  
27369 circulation in the City of Jackson, Mississippi, selected by the  
27370 commission.

27371 The commission, when issuing any bonds under the authority of  
27372 this section, may provide that bonds, at the option of the State  
27373 of Mississippi, may be called in for payment and redemption at the  
27374 call price named therein and accrued interest on such date or  
27375 dates named therein.

27376 (8) The bonds issued under the provisions of this section  
27377 are general obligations of the State of Mississippi, and for the  
27378 payment thereof the full faith and credit of the State of  
27379 Mississippi is irrevocably pledged. If the funds appropriated by  
27380 the Legislature are insufficient to pay the principal of and the  
27381 interest on such bonds as they become due, then the deficiency  
27382 shall be paid by the State Treasurer from any funds in the State  
27383 Treasury not otherwise appropriated. All such bonds shall contain  
27384 recitals on their faces substantially covering the provisions of  
27385 this subsection.

27386 (9) Upon the issuance and sale of bonds under the provisions  
27387 of this section, the commission shall transfer the proceeds of any



27388 such sale or sales to the special fund created in subsection (2)  
27389 of this section. The proceeds of such bonds shall be disbursed  
27390 solely upon the order of the Department of Finance and  
27391 Administration under such restrictions, if any, as may be  
27392 contained in the resolution providing for the issuance of the  
27393 bonds.

27394 (10) The bonds authorized under this section may be issued  
27395 without any other proceedings or the happening of any other  
27396 conditions or things other than those proceedings, conditions and  
27397 things which are specified or required by this section. Any  
27398 resolution providing for the issuance of bonds under the  
27399 provisions of this section shall become effective immediately upon  
27400 its adoption by the commission, and any such resolution may be  
27401 adopted at any regular or special meeting of the commission by a  
27402 majority of its members.

27403 (11) The bonds authorized under the authority of this  
27404 section may be validated in the Chancery Court of the First  
27405 Judicial District of Hinds County, Mississippi, in the manner and  
27406 with the force and effect provided by Chapter 13, Title 31,  
27407 Mississippi Code of 1972, for the validation of county, municipal,  
27408 school district and other bonds. The notice to taxpayers required  
27409 by such statutes shall be published in a newspaper published or  
27410 having a general circulation in the City of Jackson, Mississippi.

27411 (12) Any holder of bonds issued under the provisions of this  
27412 section or of any of the interest coupons pertaining thereto may,





27413 either at law or in equity, by suit, action, mandamus or other  
27414 proceeding, protect and enforce any and all rights granted under  
27415 this section, or under such resolution, and may enforce and compel  
27416 performance of all duties required by this section to be  
27417 performed, in order to provide for the payment of bonds and  
27418 interest thereon.

27419 (13) All bonds issued under the provisions of this section  
27420 shall be legal investments for trustees and other fiduciaries, and  
27421 for savings banks, trust companies and insurance companies  
27422 organized under the laws of the State of Mississippi, and such  
27423 bonds shall be legal securities which may be deposited with and  
27424 shall be received by all public officers and bodies of this state  
27425 and all municipalities and political subdivisions for the purpose  
27426 of securing the deposit of public funds.

27427 (14) Bonds issued under the provisions of this section and  
27428 income therefrom shall be exempt from all taxation in the State of  
27429 Mississippi.

27430 (15) The proceeds of the bonds issued under this section  
27431 shall be used solely for the purposes herein provided, including  
27432 the costs incident to the issuance and sale of such bonds.

27433 (16) The State Treasurer is authorized, without further  
27434 process of law, to certify to the Department of Finance and  
27435 Administration the necessity for warrants, and the Department of  
27436 Finance and Administration is authorized and directed to issue  
27437 such warrants, in such amounts as may be necessary to pay when due



27438 the principal of, premium, if any, and interest on, or the  
27439 accreted value of, all bonds issued under this section; and the  
27440 State Treasurer shall forward the necessary amount to the  
27441 designated place or places of payment of such bonds in ample time  
27442 to discharge such bonds, or the interest thereon, on the due dates  
27443 thereof.

27444 (17) This section shall be deemed to be full and complete  
27445 authority for the exercise of the powers herein granted, but this  
27446 section shall not be deemed to repeal or to be in derogation of  
27447 any existing law of this state.

27448 **SECTION 136.** (1) As used in this section, the following  
27449 words shall have the meanings ascribed herein unless the context  
27450 clearly requires otherwise:

27451 (a) "Accreted value" of any bond means, as of any date  
27452 of computation, an amount equal to the sum of (i) the stated  
27453 initial value of such bond, plus (ii) the interest accrued thereon  
27454 from the issue date to the date of computation at the rate,  
27455 compounded semiannually, that is necessary to produce the  
27456 approximate yield to maturity shown for bonds of the same  
27457 maturity.

27458 (b) "State" means the State of Mississippi.

27459 (c) "Commission" means the State Bond Commission.

27460 (2) (a) (i) A special fund, to be designated the "2020  
27461 City of Bruce Building Fund," is created within the State  
27462 Treasury. The fund shall be maintained by the State Treasurer as



27463 a separate and special fund, separate and apart from the General  
27464 Fund of the state. Unexpended amounts remaining in the fund at  
27465 the end of a fiscal year shall not lapse into the State General  
27466 Fund, and any interest earned or investment earnings on amounts in  
27467 the fund shall be deposited into such fund.

27468 (ii) Monies deposited into the fund shall be  
27469 disbursed, in the discretion of the Department of Finance and  
27470 Administration, to assist the City of Bruce, Mississippi, in  
27471 paying costs associated with repair, renovation, furnishing and  
27472 equipping of a city owned building located on the town square.

27473 (b) Amounts deposited into such special fund shall be  
27474 disbursed to pay the costs of the projects described in paragraph  
27475 (a) of this subsection. Promptly after the commission has  
27476 certified, by resolution duly adopted, that the projects described  
27477 in paragraph (a) of this subsection shall have been completed,  
27478 abandoned, or cannot be completed in a timely fashion, any amounts  
27479 remaining in such special fund shall be applied to pay debt  
27480 service on the bonds issued under this section, in accordance with  
27481 the proceedings authorizing the issuance of such bonds and as  
27482 directed by the commission.

27483 (3) (a) The commission, at one time, or from time to time,  
27484 may declare by resolution the necessity for issuance of general  
27485 obligation bonds of the State of Mississippi to provide funds for  
27486 all costs incurred or to be incurred for the purposes described in  
27487 subsection (2) of this section. Upon the adoption of a resolution



27488 by the Department of Finance and Administration, declaring the  
27489 necessity for the issuance of any part or all of the general  
27490 obligation bonds authorized by this subsection, the department  
27491 shall deliver a certified copy of its resolution or resolutions to  
27492 the commission. Upon receipt of such resolution, the commission,  
27493 in its discretion, may act as the issuing agent, prescribe the  
27494 form of the bonds, determine the appropriate method for sale of  
27495 the bonds, advertise for and accept bids or negotiate the sale of  
27496 the bonds, issue and sell the bonds so authorized to be sold and  
27497 do any and all other things necessary and advisable in connection  
27498 with the issuance and sale of such bonds. The total amount of  
27499 bonds issued under this section shall not exceed One Hundred  
27500 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
27501 this section after July 1, 2024.

27502 (b) Any investment earnings on amounts deposited into  
27503 the special fund created in subsection (2) of this section shall  
27504 be used to pay debt service on bonds issued under this section, in  
27505 accordance with the proceedings authorizing issuance of such  
27506 bonds.

27507 (4) The principal of and interest on the bonds authorized  
27508 under this section shall be payable in the manner provided in this  
27509 subsection. Such bonds shall bear such date or dates, be in such  
27510 denomination or denominations, bear interest at such rate or rates  
27511 (not to exceed the limits set forth in Section 75-17-101,  
27512 Mississippi Code of 1972), be payable at such place or places



27513 within or without the State of Mississippi, shall mature  
27514 absolutely at such time or times not to exceed twenty-five (25)  
27515 years from date of issue, be redeemable before maturity at such  
27516 time or times and upon such terms, with or without premium, shall  
27517 bear such registration privileges, and shall be substantially in  
27518 such form, all as shall be determined by resolution of the  
27519 commission.

27520 (5) The bonds authorized by this section shall be signed by  
27521 the chairman of the commission, or by his facsimile signature, and  
27522 the official seal of the commission shall be affixed thereto,  
27523 attested by the secretary of the commission. The interest  
27524 coupons, if any, to be attached to such bonds may be executed by  
27525 the facsimile signatures of such officers. Whenever any such  
27526 bonds shall have been signed by the officials designated to sign  
27527 the bonds who were in office at the time of such signing but who  
27528 may have ceased to be such officers before the sale and delivery  
27529 of such bonds, or who may not have been in office on the date such  
27530 bonds may bear, the signatures of such officers upon such bonds  
27531 and coupons shall nevertheless be valid and sufficient for all  
27532 purposes and have the same effect as if the person so officially  
27533 signing such bonds had remained in office until their delivery to  
27534 the purchaser, or had been in office on the date such bonds may  
27535 bear. However, notwithstanding anything herein to the contrary,  
27536 such bonds may be issued as provided in the Registered Bond Act of  
27537 the State of Mississippi.



27538 (6) All bonds and interest coupons issued under the  
27539 provisions of this section have all the qualities and incidents of  
27540 negotiable instruments under the provisions of the Uniform  
27541 Commercial Code, and in exercising the powers granted by this  
27542 section, the commission shall not be required to and need not  
27543 comply with the provisions of the Uniform Commercial Code.

27544 (7) The commission shall act as issuing agent for the bonds  
27545 authorized under this section, prescribe the form of the bonds,  
27546 determine the appropriate method for sale of the bonds, advertise  
27547 for and accept bids or negotiate the sale of the bonds, issue and  
27548 sell the bonds so authorized to be sold, pay all fees and costs  
27549 incurred in such issuance and sale, and do any and all other  
27550 things necessary and advisable in connection with the issuance and  
27551 sale of such bonds. The commission is authorized and empowered to  
27552 pay the costs that are incident to the sale, issuance and delivery  
27553 of the bonds authorized under this section from the proceeds  
27554 derived from the sale of such bonds. The commission may sell such  
27555 bonds on sealed bids at public sale or may negotiate the sale of  
27556 the bonds for such price as it may determine to be for the best  
27557 interest of the State of Mississippi. All interest accruing on  
27558 such bonds so issued shall be payable semiannually or annually.

27559 If such bonds are sold by sealed bids at public sale, notice  
27560 of the sale shall be published at least one (1) time, not less  
27561 than ten (10) days before the date of sale, and shall be so  
27562 published in one or more newspapers published or having a general



27563 circulation in the City of Jackson, Mississippi, selected by the  
27564 commission.

27565         The commission, when issuing any bonds under the authority of  
27566 this section, may provide that bonds, at the option of the State  
27567 of Mississippi, may be called in for payment and redemption at the  
27568 call price named therein and accrued interest on such date or  
27569 dates named therein.

27570         (8) The bonds issued under the provisions of this section  
27571 are general obligations of the State of Mississippi, and for the  
27572 payment thereof the full faith and credit of the State of  
27573 Mississippi is irrevocably pledged. If the funds appropriated by  
27574 the Legislature are insufficient to pay the principal of and the  
27575 interest on such bonds as they become due, then the deficiency  
27576 shall be paid by the State Treasurer from any funds in the State  
27577 Treasury not otherwise appropriated. All such bonds shall contain  
27578 recitals on their faces substantially covering the provisions of  
27579 this subsection.

27580         (9) Upon the issuance and sale of bonds under the provisions  
27581 of this section, the commission shall transfer the proceeds of any  
27582 such sale or sales to the special fund created in subsection (2)  
27583 of this section. The proceeds of such bonds shall be disbursed  
27584 solely upon the order of the Department of Finance and  
27585 Administration under such restrictions, if any, as may be  
27586 contained in the resolution providing for the issuance of the  
27587 bonds.



27588 (10) The bonds authorized under this section may be issued  
27589 without any other proceedings or the happening of any other  
27590 conditions or things other than those proceedings, conditions and  
27591 things which are specified or required by this section. Any  
27592 resolution providing for the issuance of bonds under the  
27593 provisions of this section shall become effective immediately upon  
27594 its adoption by the commission, and any such resolution may be  
27595 adopted at any regular or special meeting of the commission by a  
27596 majority of its members.

27597 (11) The bonds authorized under the authority of this  
27598 section may be validated in the Chancery Court of the First  
27599 Judicial District of Hinds County, Mississippi, in the manner and  
27600 with the force and effect provided by Chapter 13, Title 31,  
27601 Mississippi Code of 1972, for the validation of county, municipal,  
27602 school district and other bonds. The notice to taxpayers required  
27603 by such statutes shall be published in a newspaper published or  
27604 having a general circulation in the City of Jackson, Mississippi.

27605 (12) Any holder of bonds issued under the provisions of this  
27606 section or of any of the interest coupons pertaining thereto may,  
27607 either at law or in equity, by suit, action, mandamus or other  
27608 proceeding, protect and enforce any and all rights granted under  
27609 this section, or under such resolution, and may enforce and compel  
27610 performance of all duties required by this section to be  
27611 performed, in order to provide for the payment of bonds and  
27612 interest thereon.





27613 (13) All bonds issued under the provisions of this section  
27614 shall be legal investments for trustees and other fiduciaries, and  
27615 for savings banks, trust companies and insurance companies  
27616 organized under the laws of the State of Mississippi, and such  
27617 bonds shall be legal securities which may be deposited with and  
27618 shall be received by all public officers and bodies of this state  
27619 and all municipalities and political subdivisions for the purpose  
27620 of securing the deposit of public funds.

27621 (14) Bonds issued under the provisions of this section and  
27622 income therefrom shall be exempt from all taxation in the State of  
27623 Mississippi.

27624 (15) The proceeds of the bonds issued under this section  
27625 shall be used solely for the purposes herein provided, including  
27626 the costs incident to the issuance and sale of such bonds.

27627 (16) The State Treasurer is authorized, without further  
27628 process of law, to certify to the Department of Finance and  
27629 Administration the necessity for warrants, and the Department of  
27630 Finance and Administration is authorized and directed to issue  
27631 such warrants, in such amounts as may be necessary to pay when due  
27632 the principal of, premium, if any, and interest on, or the  
27633 accreted value of, all bonds issued under this section; and the  
27634 State Treasurer shall forward the necessary amount to the  
27635 designated place or places of payment of such bonds in ample time  
27636 to discharge such bonds, or the interest thereon, on the due dates  
27637 thereof.



27638           (17) This section shall be deemed to be full and complete  
27639 authority for the exercise of the powers herein granted, but this  
27640 section shall not be deemed to repeal or to be in derogation of  
27641 any existing law of this state.

27642           **SECTION 137.** This act shall take effect and be in force from  
27643 and after its passage.

