

REPORT OF CONFERENCE COMMITTEE

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MR. SPEAKER AND MR. PRESIDENT:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

H. B. No. 1729: Bonds; authorize for various purposes.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate recede from its Amendment No. 1.
2. That the House and Senate adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

279 (a) "Accreted value" of any bond means, as of any date
280 of computation, an amount equal to the sum of (i) the stated
281 initial value of such bond, plus (ii) the interest accrued thereon
282 from the issue date to the date of computation at the rate,
283 compounded semiannually, that is necessary to produce the
284 approximate yield to maturity shown for bonds of the same
285 maturity.

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

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

288 (2) (a) (i) A special fund, to be designated as the "2016
289 IHL Capital Improvements Fund," is created within the State



290 Treasury. The fund shall be maintained by the State Treasurer as
 291 a separate and special fund, separate and apart from the General
 292 Fund of the state. Unexpended amounts remaining in the fund at
 293 the end of a fiscal year shall not lapse into the State General
 294 Fund, and any interest earned or investment earnings on amounts in
 295 the fund shall be deposited into such fund.

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

		AMOUNT
NAME	PROJECT	ALLOCATED
306	Alcorn State University.....	\$7,500,000.00
307	Phase I of construction, furnishing and	
308	equipping of new buildings	
309	and related facilities for	
310	university faculty and	
311	staff housing.....	\$ 7,500,000.00
312	Delta State University.....	\$ 7,942,500.00
313	Repair, renovation,	
314	furnishing and equipping	



315 of Zeigel Hall.....\$ 7,942,500.00
 316 Jackson State University.....\$ 6,000,000.00
 317 Repair, renovation,
 318 furnishing, equipping and
 319 expansion of and additions
 320 to the College of
 321 Education and Human
 322 Development building
 323 and related facilities.....\$ 6,000,000.00
 324 Mississippi University for Women.....\$ 7,140,000.00
 325 Repair, renovation,
 326 furnishing, equipping and
 327 expansion of and additions
 328 to the Demonstration School.....\$ 7,140,000.00
 329 Mississippi State University.....\$ 10,000,000.00
 330 Phase I of construction, furnishing and
 331 equipping of a new building
 332 and related facilities to
 333 house the Music Department....\$ 10,000,000.00
 334 Mississippi State University/Division of
 335 Agriculture, Forestry and Veterinary Medicine.....\$ 4,000,000.00
 336 Phase II of construction,
 337 furnishing and equipping of
 338 a new building and related
 339 facilities to house the



340 Departments of Animal and
 341 Dairy Science and Poultry
 342 Science..... \$ 4,000,000.00
 343 Mississippi Valley State University.....\$ 7,500,000.00
 344 Repair, renovation,
 345 furnishing and equipping
 346 of Edna Horton Hall.....\$ 7,500,000.00
 347 University of Mississippi.....\$ 10,000,000.00
 348 Phase I construction, furnishing
 349 and equipping of
 350 a new Science building
 351 and related facilities.....\$ 10,000,000.00
 352 IHL Education and Research Center.....\$ 1,615,000.00
 353 Repair and renovation of campus
 354 buildings and facilities, and
 355 repair, renovation, replacement
 356 and improvement of campus
 357 infrastructure.....\$ 1,615,000.00
 358 **TOTAL..... \$ 69,197,500.00**

359 (b) (i) Amounts deposited into such special fund shall
 360 be disbursed to pay the costs of projects described in paragraph
 361 (a) of this subsection. If any monies in such special fund are
 362 not used within four (4) years after the date the proceeds of the
 363 bonds authorized under this section are deposited into the special
 364 fund, then the institution of higher learning for which any unused



365 monies are allocated under paragraph (a) of this subsection shall
366 provide an accounting of such unused monies to the commission.
367 Promptly after the commission has certified, by resolution duly
368 adopted, that the projects described in paragraph (a) of this
369 subsection shall have been completed, abandoned, or cannot be
370 completed in a timely fashion, any amounts remaining in such
371 special fund shall be applied to pay debt service on the bonds
372 issued under this section, in accordance with the proceedings
373 authorizing the issuance of such bonds and as directed by the
374 commission.

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



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

400 (d) Any amounts allocated to an institution of higher
401 learning that are in excess of that needed to complete the
402 projects at such institution of higher learning that are described
403 in paragraph (a) of this subsection may be used for general
404 repairs and renovations at the institution of higher learning.

405 (3) (a) The commission, at one time, or from time to time,
406 may declare by resolution the necessity for issuance of general
407 obligation bonds of the State of Mississippi to provide funds for
408 all costs incurred or to be incurred for the purposes described in
409 subsection (2) of this section. Upon the adoption of a resolution
410 by the Department of Finance and Administration declaring the
411 necessity for the issuance of any part or all of the general
412 obligation bonds authorized by this section, the Department of
413 Finance and Administration shall deliver a certified copy of its



414 resolution or resolutions to the commission. Upon receipt of such
415 resolution, the commission, in its discretion, may act as issuing
416 agent, prescribe the form of the bonds, determine the appropriate
417 method for sale of the bonds, advertise for and accept bids or
418 negotiate the sale of the bonds, issue and sell the bonds so
419 authorized to be sold, and do any and all other things necessary
420 and advisable in connection with the issuance and sale of such
421 bonds. The total amount of bonds issued under this section shall
422 not exceed Sixty-nine Million One Hundred Ninety-seven Five
423 Hundred Dollars (\$69,197,500.00). No bonds shall be issued under
424 this section after July 1, 2020.

425 (b) Any investment earnings on amounts deposited into
426 the special fund created in subsection (2) of this section shall
427 be used to pay debt service on bonds issued under this section, in
428 accordance with the proceedings authorizing issuance of such
429 bonds.

430 (4) The principal of and interest on the bonds authorized
431 under this section shall be payable in the manner provided in this
432 subsection. Such bonds shall bear such date or dates, be in such
433 denomination or denominations, bear interest at such rate or rates
434 (not to exceed the limits set forth in Section 75-17-101,
435 Mississippi Code of 1972), be payable at such place or places
436 within or without the State of Mississippi, shall mature
437 absolutely at such time or times not to exceed twenty-five (25)
438 years from date of issue, be redeemable before maturity at such



439 time or times and upon such terms, with or without premium, shall
440 bear such registration privileges, and shall be substantially in
441 such form, all as shall be determined by resolution of the
442 commission.

443 (5) The bonds authorized by this section shall be signed by
444 the chairman of the commission, or by his facsimile signature, and
445 the official seal of the commission shall be affixed thereto,
446 attested by the secretary of the commission. The interest
447 coupons, if any, to be attached to such bonds may be executed by
448 the facsimile signatures of such officers. Whenever any such
449 bonds shall have been signed by the officials designated to sign
450 the bonds who were in office at the time of such signing but who
451 may have ceased to be such officers before the sale and delivery
452 of such bonds, or who may not have been in office on the date such
453 bonds may bear, the signatures of such officers upon such bonds
454 and coupons shall nevertheless be valid and sufficient for all
455 purposes and have the same effect as if the person so officially
456 signing such bonds had remained in office until their delivery to
457 the purchaser, or had been in office on the date such bonds may
458 bear. However, notwithstanding anything herein to the contrary,
459 such bonds may be issued as provided in the Registered Bond Act of
460 the State of Mississippi.

461 (6) All bonds and interest coupons issued under the
462 provisions of this section have all the qualities and incidents of
463 negotiable instruments under the provisions of the Uniform



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

467 (7) The commission shall act as issuing agent for the bonds
468 authorized under this section, prescribe the form of the bonds,
469 determine the appropriate method for sale of the bonds, advertise
470 for and accept bids or negotiate the sale of the bonds, issue and
471 sell the bonds, pay all fees and costs incurred in such issuance
472 and sale, and do any and all other things necessary and advisable
473 in connection with the issuance and sale of such bonds. The
474 commission is authorized and empowered to pay the costs that are
475 incident to the sale, issuance and delivery of the bonds
476 authorized under this section from the proceeds derived from the
477 sale of such bonds. The commission may sell such bonds on sealed
478 bids at public sale or may negotiate the sale of the bonds for
479 such price as it may determine to be for the best interest of the
480 State of Mississippi. All interest accruing on such bonds so
481 issued shall be payable semiannually or annually.

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



488 The commission, when issuing any bonds under the authority of
489 this section, may provide that bonds, at the option of the State
490 of Mississippi, may be called in for payment and redemption at the
491 call price named therein and accrued interest on such date or
492 dates named therein.

493 (8) The bonds issued under the provisions of this section
494 are general obligations of the State of Mississippi, and for the
495 payment thereof the full faith and credit of the State of
496 Mississippi is irrevocably pledged. If the funds appropriated by
497 the Legislature are insufficient to pay the principal of and the
498 interest on such bonds as they become due, then the deficiency
499 shall be paid by the State Treasurer from any funds in the State
500 Treasury not otherwise appropriated. All such bonds shall contain
501 recitals on their faces substantially covering the provisions of
502 this subsection.

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

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



513 conditions or things other than those proceedings, conditions and
514 things which are specified or required by this section. Any
515 resolution providing for the issuance of bonds under the
516 provisions of this section shall become effective immediately upon
517 its adoption by the commission, and any such resolution may be
518 adopted at any regular or special meeting of the commission by a
519 majority of its members.

520 (11) The bonds authorized under the authority of this
521 section may be validated in the Chancery Court of the First
522 Judicial District of Hinds County, Mississippi, in the manner and
523 with the force and effect provided by Chapter 13, Title 31,
524 Mississippi Code of 1972, for the validation of county, municipal,
525 school district and other bonds. The notice to taxpayers required
526 by such statutes shall be published in a newspaper published or
527 having a general circulation in the City of Jackson, Mississippi.

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

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



538 for savings banks, trust companies and insurance companies
539 organized under the laws of the State of Mississippi, and such
540 bonds shall be legal securities which may be deposited with and
541 shall be received by all public officers and bodies of this state
542 and all municipalities and political subdivisions for the purpose
543 of securing the deposit of public funds.

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

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

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

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



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

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

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

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

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

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

585 (ii) Monies deposited into the fund shall be
586 disbursed, in the discretion of the Department of Finance and
587 Administration, with the approval of the Board of Trustees of



588 State Institutions of Higher Learning on those projects related to
 589 the universities under its management and control to pay the costs
 590 of capital improvements, renovation and/or repair of existing
 591 facilities, furnishings and/or equipping facilities for public
 592 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
595	Alcorn State University.....	\$ 2,500,000.00
596	Phase II of construction, furnishing and	
597	equipping of new buildings	
598	and related facilities for	
599	university faculty and	
600	staff housing.....	\$ 2,500,000.00
601	Mississippi State University.....	\$ 4,000,000.00
602	Phase II of construction, furnishing and	
603	equipping of a new building	
604	and related facilities to	
605	house the Music Department....	\$ 4,000,000.00
606	Mississippi State University/Division of	
607	Agriculture, Forestry and Veterinary Medicine.....	\$ 12,000,000.00
608	Phase III of construction,	
609	furnishing and equipping of	
610	a new building and related	
611	facilities to house the	
612	Departments of Animal and	



613 Dairy Science and Poultry
614 Science..... \$ 12,000,000.00
615 University of Mississippi.....\$ 15,000,000.00
616 Phase II of construction, furnishing
617 and equipping of
618 a new Science building
619 and related facilities.....\$ 15,000,000.00
620 **TOTAL..... \$ 33,500,000.00**

621 (b) (i) Amounts deposited into such special fund shall
622 be disbursed to pay the costs of projects described in paragraph
623 (a) of this subsection. If any monies in such special fund are
624 not used within four (4) years after the date the proceeds of the
625 bonds authorized under this section are deposited into the special
626 fund, then the institution of higher learning for which any unused
627 monies are allocated under paragraph (a) of this subsection shall
628 provide an accounting of such unused monies to the commission.
629 Promptly after the commission has certified, by resolution duly
630 adopted, that the projects described in paragraph (a) of this
631 subsection shall have been completed, abandoned, or cannot be
632 completed in a timely fashion, any amounts remaining in such
633 special fund shall be applied to pay debt service on the bonds
634 issued under this section, in accordance with the proceedings
635 authorizing the issuance of such bonds and as directed by the
636 commission.



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

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



662 (d) Any amounts allocated to an institution of higher
663 learning that are in excess of that needed to complete the
664 projects at such institution of higher learning that are described
665 in paragraph (a) of this subsection may be used for general
666 repairs and renovations at the institution of higher learning.

667 (3) (a) The commission, at one time, or from time to time,
668 may declare by resolution the necessity for issuance of general
669 obligation bonds of the State of Mississippi to provide funds for
670 all costs incurred or to be incurred for the purposes described in
671 subsection (2) of this section. Upon the adoption of a resolution
672 by the Department of Finance and Administration declaring the
673 necessity for the issuance of any part or all of the general
674 obligation bonds authorized by this section, the Department of
675 Finance and Administration shall deliver a certified copy of its
676 resolution or resolutions to the commission. Upon receipt of such
677 resolution, the commission, in its discretion, may act as issuing
678 agent, prescribe the form of the bonds, determine the appropriate
679 method for sale of the bonds, advertise for and accept bids or
680 negotiate the sale of the bonds, issue and sell the bonds so
681 authorized to be sold, and do any and all other things necessary
682 and advisable in connection with the issuance and sale of such
683 bonds. The total amount of bonds issued under this section shall
684 not exceed Thirty-three Million Five Hundred Thousand Dollars
685 (\$33,500,000.00). No bond shall be issued under this section



686 prior to July 1, 2017, and no bonds shall be issued under this
687 section after July 1, 2021.

688 (b) Any investment earnings on amounts deposited into
689 the special fund created in subsection (2) of this section shall
690 be used to pay debt service on bonds issued under this section, in
691 accordance with the proceedings authorizing issuance of such
692 bonds.

693 (4) The principal of and interest on the bonds authorized
694 under this section shall be payable in the manner provided in this
695 subsection. Such bonds shall bear such date or dates, be in such
696 denomination or denominations, bear interest at such rate or rates
697 (not to exceed the limits set forth in Section 75-17-101,
698 Mississippi Code of 1972), be payable at such place or places
699 within or without the State of Mississippi, shall mature
700 absolutely at such time or times not to exceed twenty-five (25)
701 years from date of issue, be redeemable before maturity at such
702 time or times and upon such terms, with or without premium, shall
703 bear such registration privileges, and shall be substantially in
704 such form, all as shall be determined by resolution of the
705 commission.

706 (5) The bonds authorized by this section shall be signed by
707 the chairman of the commission, or by his facsimile signature, and
708 the official seal of the commission shall be affixed thereto,
709 attested by the secretary of the commission. The interest
710 coupons, if any, to be attached to such bonds may be executed by



711 the facsimile signatures of such officers. Whenever any such
712 bonds shall have been signed by the officials designated to sign
713 the bonds who were in office at the time of such signing but who
714 may have ceased to be such officers before the sale and delivery
715 of such bonds, or who may not have been in office on the date such
716 bonds may bear, the signatures of such officers upon such bonds
717 and coupons shall nevertheless be valid and sufficient for all
718 purposes and have the same effect as if the person so officially
719 signing such bonds had remained in office until their delivery to
720 the purchaser, or had been in office on the date such bonds may
721 bear. However, notwithstanding anything herein to the contrary,
722 such bonds may be issued as provided in the Registered Bond Act of
723 the State of Mississippi.

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

730 (7) The commission shall act as issuing agent for the bonds
731 authorized under this section, prescribe the form of the bonds,
732 determine the appropriate method for sale of the bonds, advertise
733 for and accept bids or negotiate the sale of the bonds, issue and
734 sell the bonds, pay all fees and costs incurred in such issuance
735 and sale, and do any and all other things necessary and advisable



736 in connection with the issuance and sale of such bonds. The
737 commission is authorized and empowered to pay the costs that are
738 incident to the sale, issuance and delivery of the bonds
739 authorized under this section from the proceeds derived from the
740 sale of such bonds. The commission may sell such bonds on sealed
741 bids at public sale or may negotiate the sale of the bonds for
742 such price as it may determine to be for the best interest of the
743 State of Mississippi. All interest accruing on such bonds so
744 issued shall be payable semiannually or annually.

745 If such bonds are sold by sealed bids at public sale, notice
746 of the sale shall be published at least one time, not less than
747 ten (10) days before the date of sale, and shall be so published
748 in one or more newspapers published or having a general
749 circulation in the City of Jackson, Mississippi, selected by the
750 commission.

751 The commission, when issuing any bonds under the authority of
752 this section, may provide that bonds, at the option of the State
753 of Mississippi, may be called in for payment and redemption at the
754 call price named therein and accrued interest on such date or
755 dates named therein.

756 (8) The bonds issued under the provisions of this section
757 are general obligations of the State of Mississippi, and for the
758 payment thereof the full faith and credit of the State of
759 Mississippi is irrevocably pledged. If the funds appropriated by
760 the Legislature are insufficient to pay the principal of and the



761 interest on such bonds as they become due, then the deficiency
762 shall be paid by the State Treasurer from any funds in the State
763 Treasury not otherwise appropriated. All such bonds shall contain
764 recitals on their faces substantially covering the provisions of
765 this subsection.

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

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

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



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

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

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

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



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

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

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

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

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



835 compounded semiannually, that is necessary to produce the
836 approximate yield to maturity shown for bonds of the same
837 maturity.

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

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

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

848 (ii) Monies deposited into the fund shall be
849 disbursed, in the discretion of the Department of Finance and
850 Administration, to pay the costs of site and infrastructure
851 improvements, general repairs and renovations, weatherization,
852 roofing, environmental mitigation, mechanical, electrical and
853 structural repairs required for state-owned facilities, including
854 Mississippi Department of Wildlife, Fisheries and Parks
855 improvements to dams and dam related properties and facilities,
856 other facilities under the care and control of the Mississippi
857 Department of Corrections, universities and community and junior
858 colleges, repairs, renovations and improvements necessary for
859 compliance with the Americans with Disabilities Act or other



860 codes, purchase and installation of necessary furniture and
861 equipment, acquisition of property required for parking, and
862 continuation and completion of previously authorized projects. Of
863 the monies deposited into the special fund, Seven Million Five
864 Hundred Thousand Dollars (\$7,500,000.00) shall be used to pay the
865 costs of continuation of the construction, furnishing and
866 equipping of psychiatric receiving units and related buildings and
867 facilities at East Mississippi State Hospital.

868 (b) Amounts deposited into such special fund shall be
869 disbursed to pay the costs of the projects described in paragraph
870 (a) of this subsection. Promptly after the commission has
871 certified, by resolution duly adopted, that the projects described
872 in paragraph (a) of this subsection shall have been completed,
873 abandoned, or cannot be completed in a timely fashion, any amounts
874 remaining in such special fund shall be applied to pay debt
875 service on the bonds issued under this section, in accordance with
876 the proceedings authorizing the issuance of such bonds and as
877 directed by the commission.

878 (c) The Department of Finance and Administration,
879 acting through the Bureau of Building, Grounds and Real Property
880 Management, is expressly authorized and empowered to receive and
881 expend any local or other source funds in connection with the
882 expenditure of funds provided for in this subsection. The
883 expenditure of monies deposited into the special fund shall be
884 under the direction of the Department of Finance and



885 Administration, and such funds shall be paid by the State
886 Treasurer upon warrants issued by such department, which warrants
887 shall be issued upon requisitions signed by the Executive Director
888 of the Department of Finance and Administration, or his designee.

889 (3) (a) The commission, at one time, or from time to time,
890 may declare by resolution the necessity for issuance of general
891 obligation bonds of the State of Mississippi to provide funds for
892 all costs incurred or to be incurred for the purposes described in
893 subsection (2) of this section. Upon the adoption of a resolution
894 by the Department of Finance and Administration, declaring the
895 necessity for the issuance of any part or all of the general
896 obligation bonds authorized by this subsection, the department
897 shall deliver a certified copy of its resolution or resolutions to
898 the commission. Upon receipt of such resolution, the commission,
899 in its discretion, may act as the issuing agent, prescribe the
900 form of the bonds, determine the appropriate method for sale of
901 the bonds, advertise for and accept bids or negotiate the sale of
902 the bonds, issue and sell the bonds so authorized to be sold, and
903 do any and all other things necessary and advisable in connection
904 with the issuance and sale of such bonds. The total amount of
905 bonds issued under this section shall not exceed Thirteen Million
906 Dollars (\$13,000,000.00). No bonds shall be issued under this
907 section after July 1, 2020.

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



910 be used to pay debt service on bonds issued under this section, in
911 accordance with the proceedings authorizing issuance of such
912 bonds.

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

926 (5) The bonds authorized by this section shall be signed by
927 the chairman of the commission, or by his facsimile signature, and
928 the official seal of the commission shall be affixed thereto,
929 attested by the secretary of the commission. The interest
930 coupons, if any, to be attached to such bonds may be executed by
931 the facsimile signatures of such officers. Whenever any such
932 bonds shall have been signed by the officials designated to sign
933 the bonds who were in office at the time of such signing but who
934 may have ceased to be such officers before the sale and delivery



935 of such bonds, or who may not have been in office on the date such
936 bonds may bear, the signatures of such officers upon such bonds
937 and coupons shall nevertheless be valid and sufficient for all
938 purposes and have the same effect as if the person so officially
939 signing such bonds had remained in office until their delivery to
940 the purchaser, or had been in office on the date such bonds may
941 bear. However, notwithstanding anything herein to the contrary,
942 such bonds may be issued as provided in the Registered Bond Act of
943 the State of Mississippi.

944 (6) All bonds and interest coupons issued under the
945 provisions of this section have all the qualities and incidents of
946 negotiable instruments under the provisions of the Uniform
947 Commercial Code, and in exercising the powers granted by this
948 section, the commission shall not be required to and need not
949 comply with the provisions of the Uniform Commercial Code.

950 (7) The commission shall act as issuing agent for the bonds
951 authorized under this section, prescribe the form of the bonds,
952 determine the appropriate method for sale of the bonds, advertise
953 for and accept bids or negotiate the sale of the bonds, issue and
954 sell the bonds so authorized to be sold, pay all fees and costs
955 incurred in such issuance and sale, and do any and all other
956 things necessary and advisable in connection with the issuance and
957 sale of such bonds. The commission is authorized and empowered to
958 pay the costs that are incident to the sale, issuance and delivery
959 of the bonds authorized under this section from the proceeds



960 derived from the sale of such bonds. The commission may sell such
961 bonds on sealed bids at public sale or may negotiate the sale of
962 the bonds for such price as it may determine to be for the best
963 interest of the State of Mississippi. All interest accruing on
964 such bonds so issued shall be payable semiannually or annually.

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

971 The commission, when issuing any bonds under the authority of
972 this section, may provide that bonds, at the option of the State
973 of Mississippi, may be called in for payment and redemption at the
974 call price named therein and accrued interest on such date or
975 dates named therein.

976 (8) The bonds issued under the provisions of this section
977 are general obligations of the State of Mississippi, and for the
978 payment thereof the full faith and credit of the State of
979 Mississippi is irrevocably pledged. If the funds appropriated by
980 the Legislature are insufficient to pay the principal of and the
981 interest on such bonds as they become due, then the deficiency
982 shall be paid by the State Treasurer from any funds in the State
983 Treasury not otherwise appropriated. All such bonds shall contain



984 recitals on their faces substantially covering the provisions of
985 this subsection.

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

994 (10) The bonds authorized under this section may be issued
995 without any other proceedings or the happening of any other
996 conditions or things other than those proceedings, conditions and
997 things which are specified or required by this section. Any
998 resolution providing for the issuance of bonds under the
999 provisions of this section shall become effective immediately upon
1000 its adoption by the commission, and any such resolution may be
1001 adopted at any regular or special meeting of the commission by a
1002 majority of its members.

1003 (11) The bonds authorized under the authority of this
1004 section may be validated in the Chancery Court of the First
1005 Judicial District of Hinds County, Mississippi, in the manner and
1006 with the force and effect provided by Chapter 13, Title 31,
1007 Mississippi Code of 1972, for the validation of county, municipal,
1008 school district and other bonds. The notice to taxpayers required



1009 by such statutes shall be published in a newspaper published or
1010 having a general circulation in the City of Jackson, Mississippi.

1011 (12) Any holder of bonds issued under the provisions of this
1012 section or of any of the interest coupons pertaining thereto may,
1013 either at law or in equity, by suit, action, mandamus or other
1014 proceeding, protect and enforce any and all rights granted under
1015 this section, or under such resolution, and may enforce and compel
1016 performance of all duties required by this section to be
1017 performed, in order to provide for the payment of bonds and
1018 interest thereon.

1019 (13) All bonds issued under the provisions of this section
1020 shall be legal investments for trustees and other fiduciaries, and
1021 for savings banks, trust companies and insurance companies
1022 organized under the laws of the State of Mississippi, and such
1023 bonds shall be legal securities which may be deposited with and
1024 shall be received by all public officers and bodies of this state
1025 and all municipalities and political subdivisions for the purpose
1026 of securing the deposit of public funds.

1027 (14) Bonds issued under the provisions of this section and
1028 income therefrom shall be exempt from all taxation in the State of
1029 Mississippi.

1030 (15) The proceeds of the bonds issued under this section
1031 shall be used solely for the purposes herein provided, including
1032 the costs incident to the issuance and sale of such bonds.



1033 (16) The State Treasurer is authorized, without further
1034 process of law, to certify to the Department of Finance and
1035 Administration the necessity for warrants, and the Department of
1036 Finance and Administration is authorized and directed to issue
1037 such warrants, in such amounts as may be necessary to pay when due
1038 the principal of, premium, if any, and interest on, or the
1039 accreted value of, all bonds issued under this section; and the
1040 State Treasurer shall forward the necessary amount to the
1041 designated place or places of payment of such bonds in ample time
1042 to discharge such bonds, or the interest thereon, on the due dates
1043 thereof.

1044 (17) This section shall be deemed to be full and complete
1045 authority for the exercise of the powers herein granted, but this
1046 section shall not be deemed to repeal or to be in derogation of
1047 any existing law of this state.

1048 **SECTION 4.** (1) As used in this section, the following words
1049 shall have the meanings ascribed herein unless the context clearly
1050 requires otherwise:

1051 (a) "Accreted value" of any bond means, as of any date
1052 of computation, an amount equal to the sum of (i) the stated
1053 initial value of such bond, plus (ii) the interest accrued thereon
1054 from the issue date to the date of computation at the rate,
1055 compounded semiannually, that is necessary to produce the
1056 approximate yield to maturity shown for bonds of the same
1057 maturity.



1058 (b) "State" means the State of Mississippi.

1059 (c) "Commission" means the State Bond Commission.

1060 (2) (a) (i) A special fund, to be designated as the "2016
1061 Community and Junior Colleges Capital Improvements Fund," is
1062 created within the State Treasury. The fund shall be maintained
1063 by the State Treasurer as a separate and special fund, separate
1064 and apart from the General Fund of the state. Unexpended amounts
1065 remaining in the fund at the end of a fiscal year shall not lapse
1066 into the State General Fund, and any interest earned or investment
1067 earnings on amounts in the fund shall be deposited to the credit
1068 of the fund. Monies in the fund may not be used or expended for
1069 any purpose except as authorized under this act.

1070 (ii) Monies deposited into the fund shall be
1071 disbursed, in the discretion of the Department of Finance and
1072 Administration, to pay the costs of acquisition of real property,
1073 construction of new facilities, equipping and furnishing
1074 facilities, including furniture and technology equipment and
1075 infrastructure, and addition to or renovation of existing
1076 facilities for community and junior college campuses as
1077 recommended by the Mississippi Community College Board. The
1078 amount to be expended at each community and junior college is as
1079 follows:

1080	Coahoma.....	\$	1,156,810.00
1081	Copiah-Lincoln.....		1,354,580.00
1082	East Central.....		1,309,956.00



1083	East Mississippi.....	1,576,280.00
1084	Hinds.....	2,797,352.00
1085	Holmes.....	1,837,937.00
1086	Itawamba.....	1,825,103.00
1087	Jones.....	1,677,058.00
1088	Meridian.....	1,378,257.00
1089	Mississippi Delta.....	1,316,862.00
1090	Mississippi Gulf Coast.....	2,468,234.00
1091	Northeast Mississippi.....	1,415,117.00
1092	Northwest Mississippi.....	2,124,231.00
1093	Pearl River.....	1,581,927.00
1094	Southwest Mississippi.....	1,180,296.00
1095	GRAND TOTAL.....	\$25,000,000.00

1096 (b) Amounts deposited into such special fund shall be
1097 disbursed to pay the costs of projects described in paragraph (a)
1098 of this subsection. If any monies in such special fund are not
1099 used within four (4) years after the date the proceeds of the
1100 bonds authorized under this section are deposited into the special
1101 fund, then the community college or junior college for which any
1102 such monies are allocated under paragraph (a) of this subsection
1103 shall provide an accounting of such unused monies to the
1104 commission. Promptly after the commission has certified, by
1105 resolution duly adopted, that the projects described in paragraph
1106 (a) of this section shall have been completed, abandoned, or
1107 cannot be completed in a timely fashion, any amounts remaining in



1108 such special fund shall be applied to pay debt service on the
1109 bonds issued under this section, in accordance with the
1110 proceedings authorizing the issuance of such bonds and as directed
1111 by the commission.

1112 (c) The Department of Finance and Administration,
1113 acting through the Bureau of Building, Grounds and Real Property
1114 Management, is expressly authorized and empowered to receive and
1115 expend any local or other source funds in connection with the
1116 expenditure of funds provided for in this section. The
1117 expenditure of monies deposited into the special fund shall be
1118 under the direction of the Department of Finance and
1119 Administration, and such funds shall be paid by the State
1120 Treasurer upon warrants issued by such department, which warrants
1121 shall be issued upon requisitions signed by the Executive Director
1122 of the Department of Finance and Administration, or his designee.

1123 (3) (a) The commission, at one time, or from time to time,
1124 may declare by resolution the necessity for issuance of general
1125 obligation bonds of the State of Mississippi to provide funds for
1126 all costs incurred or to be incurred for the purposes described in
1127 subsection (2) of this section. Upon the adoption of a resolution
1128 by the Department of Finance and Administration declaring the
1129 necessity for the issuance of any part or all of the general
1130 obligation bonds authorized by this section, the Department of
1131 Finance and Administration shall deliver a certified copy of its
1132 resolution or resolutions to the commission. Upon receipt of such



1133 resolution, the commission, in its discretion, may act as issuing
1134 agent, prescribe the form of the bonds, determine the appropriate
1135 method for sale of the bonds, advertise for and accept bids or
1136 negotiate the sale of the bonds, issue and sell the bonds so
1137 authorized to be sold, and do any and all other things necessary
1138 and advisable in connection with the issuance and sale of such
1139 bonds. The total amount of bonds issued under this section shall
1140 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds
1141 shall be issued under this section after July 1, 2020.

1142 (b) Any investment earnings on amounts deposited into
1143 the special funds created in subsection (2) of this section shall
1144 be used to pay debt service on bonds issued under this section, in
1145 accordance with the proceedings authorizing issuance of such
1146 bonds.

1147 (4) The principal of and interest on the bonds authorized
1148 under this section shall be payable in the manner provided in this
1149 subsection. Such bonds shall bear such date or dates, be in such
1150 denomination or denominations, bear interest at such rate or rates
1151 (not to exceed the limits set forth in Section 75-17-101,
1152 Mississippi Code of 1972), be payable at such place or places
1153 within or without the State of Mississippi, shall mature
1154 absolutely at such time or times not to exceed twenty-five (25)
1155 years from date of issue, be redeemable before maturity at such
1156 time or times and upon such terms, with or without premium, shall
1157 bear such registration privileges, and shall be substantially in



1158 such form, all as shall be determined by resolution of the
1159 commission.

1160 (5) The bonds authorized by this section shall be signed by
1161 the chairman of the commission, or by his facsimile signature, and
1162 the official seal of the commission shall be affixed thereto,
1163 attested by the secretary of the commission. The interest
1164 coupons, if any, to be attached to such bonds may be executed by
1165 the facsimile signatures of such officers. Whenever any such
1166 bonds shall have been signed by the officials designated to sign
1167 the bonds who were in office at the time of such signing but who
1168 may have ceased to be such officers before the sale and delivery
1169 of such bonds, or who may not have been in office on the date such
1170 bonds may bear, the signatures of such officers upon such bonds
1171 and coupons shall nevertheless be valid and sufficient for all
1172 purposes and have the same effect as if the person so officially
1173 signing such bonds had remained in office until their delivery to
1174 the purchaser, or had been in office on the date such bonds may
1175 bear. However, notwithstanding anything herein to the contrary,
1176 such bonds may be issued as provided in the Registered Bond Act of
1177 the State of Mississippi.

1178 (6) All bonds and interest coupons issued under the
1179 provisions of this section have all the qualities and incidents of
1180 negotiable instruments under the provisions of the Uniform
1181 Commercial Code, and in exercising the powers granted by this



1182 section, the commission shall not be required to and need not
1183 comply with the provisions of the Uniform Commercial Code.

1184 (7) The commission shall act as issuing agent for the bonds
1185 authorized under this section, prescribe the form of the bonds,
1186 determine the appropriate method for sale of the bonds, advertise
1187 for and accept bids or negotiate the sale of the bonds, issue and
1188 sell the bonds, pay all fees and costs incurred in such issuance
1189 and sale, and do any and all other things necessary and advisable
1190 in connection with the issuance and sale of such bonds. The
1191 commission is authorized and empowered to pay the costs that are
1192 incident to the sale, issuance and delivery of the bonds
1193 authorized under this section from the proceeds derived from the
1194 sale of such bonds. The commission may sell such bonds on sealed
1195 bids at public sale or may negotiate the sale of the bonds for
1196 such price as it may determine to be for the best interest of the
1197 State of Mississippi. All interest accruing on such bonds so
1198 issued shall be payable semiannually or annually.

1199 If such bonds are sold by sealed bids at public sale, notice
1200 of the sale shall be published at least one time, not less than
1201 ten (10) days before the date of sale, and shall be so published
1202 in one or more newspapers published or having a general
1203 circulation in the City of Jackson, Mississippi, selected by the
1204 commission.

1205 The commission, when issuing any bonds under the authority of
1206 this section, may provide that bonds, at the option of the State



1207 of Mississippi, may be called in for payment and redemption at the
1208 call price named therein and accrued interest on such date or
1209 dates named therein.

1210 (8) The bonds issued under the provisions of this section
1211 are general obligations of the State of Mississippi, and for the
1212 payment thereof the full faith and credit of the State of
1213 Mississippi is irrevocably pledged. If the funds appropriated by
1214 the Legislature are insufficient to pay the principal of and the
1215 interest on such bonds as they become due, then the deficiency
1216 shall be paid by the State Treasurer from any funds in the State
1217 Treasury not otherwise appropriated. All such bonds shall contain
1218 recitals on their faces substantially covering the provisions of
1219 this subsection.

1220 (9) Upon the issuance and sale of bonds under the provisions
1221 of this section, the commission shall transfer the proceeds of any
1222 such sale or sales to the special fund created in subsection (2)
1223 of this section. The proceeds of such bonds shall be disbursed
1224 solely upon the order of the Department of Finance and
1225 Administration under such restrictions, if any, as may be
1226 contained in the resolution providing for the issuance of the
1227 bonds.

1228 (10) The bonds authorized under this section may be issued
1229 without any other proceedings or the happening of any other
1230 conditions or things other than those proceedings, conditions and
1231 things which are specified or required by this section. Any



1232 resolution providing for the issuance of bonds under the
1233 provisions of this section shall become effective immediately upon
1234 its adoption by the commission, and any such resolution may be
1235 adopted at any regular or special meeting of the commission by a
1236 majority of its members.

1237 (11) The bonds authorized under the authority of this
1238 section may be validated in the Chancery Court of the First
1239 Judicial District of Hinds County, Mississippi, in the manner and
1240 with the force and effect provided by Chapter 13, Title 31,
1241 Mississippi Code of 1972, for the validation of county, municipal,
1242 school district and other bonds. The notice to taxpayers required
1243 by such statutes shall be published in a newspaper published or
1244 having a general circulation in the City of Jackson, Mississippi.

1245 (12) Any holder of bonds issued under the provisions of this
1246 section or of any of the interest coupons pertaining thereto may,
1247 either at law or in equity, by suit, action, mandamus or other
1248 proceeding, protect and enforce any and all rights granted under
1249 this section, or under such resolution, and may enforce and compel
1250 performance of all duties required by this section to be
1251 performed, in order to provide for the payment of bonds and
1252 interest thereon.

1253 (13) All bonds issued under the provisions of this section
1254 shall be legal investments for trustees and other fiduciaries, and
1255 for savings banks, trust companies and insurance companies
1256 organized under the laws of the State of Mississippi, and such



1257 bonds shall be legal securities which may be deposited with and
1258 shall be received by all public officers and bodies of this state
1259 and all municipalities and political subdivisions for the purpose
1260 of securing the deposit of public funds.

1261 (14) Bonds issued under the provisions of this section and
1262 income there from shall be exempt from all taxation in the State
1263 of Mississippi.

1264 (15) The proceeds of the bonds issued under this section
1265 shall be used solely for the purposes herein provided, including
1266 the costs incident to the issuance and sale of such bonds.

1267 (16) The State Treasurer is authorized, without further
1268 process of law, to certify to the Department of Finance and
1269 Administration the necessity for warrants, and the Department of
1270 Finance and Administration is authorized and directed to issue
1271 such warrants, in such amounts as may be necessary to pay when due
1272 the principal of, premium, if any, and interest on, or the
1273 accreted value of, all bonds issued under this section; and the
1274 State Treasurer shall forward the necessary amount to the
1275 designated place or places of payment of such bonds in ample time
1276 to discharge such bonds, or the interest thereon, on the due dates
1277 thereof.

1278 (17) This section shall be deemed to be full and complete
1279 authority for the exercise of the powers herein granted, but this
1280 section shall not be deemed to repeal or to be in derogation of
1281 any existing law of this state.



1282 **SECTION 5.** (1) As used in this section, the following words
1283 shall have the meanings ascribed herein unless the context clearly
1284 requires otherwise:

1285 (a) "Accreted value" of any bond means, as of any date
1286 of computation, an amount equal to the sum of (i) the stated
1287 initial value of such bond, plus (ii) the interest accrued thereon
1288 from the issue date to the date of computation at the rate,
1289 compounded semiannually, that is necessary to produce the
1290 approximate yield to maturity shown for bonds of the same
1291 maturity.

1292 (b) "State" means the State of Mississippi.

1293 (c) "Commission" means the State Bond Commission.

1294 (2) (a) (i) A special fund, to be designated the "2016
1295 Mississippi State Fairground Improvements Fund," is created within
1296 the State Treasury. The fund shall be maintained by the State
1297 Treasurer as a separate and special fund, separate and apart from
1298 the General Fund of the state. Unexpended amounts remaining in
1299 the fund at the end of a fiscal year shall not lapse into the
1300 State General Fund, and any interest earned or investment earnings
1301 on amounts in the fund shall be deposited into such fund.

1302 (ii) Monies deposited into the fund shall be
1303 disbursed, in the discretion of the Department of Finance and
1304 Administration, to pay the costs of:

1305 1. The repair and renovation of and
1306 improvements to the Mississippi Coliseum;



1307 2. The construction of a new trade mart to
1308 adjoin the Mississippi Coliseum;

1309 3. The demolition of the existing Mississippi
1310 Trade Mart; and

1311 4. Improvements to parking on the Mississippi
1312 State Fairgrounds, including, but not limited to, the construction
1313 of parking facilities on the location of the existing Mississippi
1314 Trade Mart.

1315 (b) Amounts deposited into such special fund shall be
1316 disbursed to pay the costs of the projects described in paragraph
1317 (a) of this subsection. Promptly after the commission has
1318 certified, by resolution duly adopted, that the projects described
1319 in paragraph (a) of this subsection shall have been completed,
1320 abandoned, or cannot be completed in a timely fashion, any amounts
1321 remaining in such special fund shall be applied to pay debt
1322 service on the bonds issued under this section, in accordance with
1323 the proceedings authorizing the issuance of such bonds and as
1324 directed by the commission.

1325 (c) The Department of Finance and Administration,
1326 acting through the Bureau of Building, Grounds and Real Property
1327 Management, is expressly authorized and empowered to receive and
1328 expend any local or other source funds in connection with the
1329 expenditure of funds provided for in this subsection. The
1330 expenditure of monies deposited into the special fund shall be
1331 under the direction of the Department of Finance and



1332 Administration, and such funds shall be paid by the State
1333 Treasurer upon warrants issued by such department, which warrants
1334 shall be issued upon requisitions signed by the Executive Director
1335 of the Department of Finance and Administration, or his designee.

1336 (3) (a) The commission, at one time, or from time to time,
1337 may declare by resolution the necessity for issuance of general
1338 obligation bonds of the State of Mississippi to provide funds for
1339 all costs incurred or to be incurred for the purposes described in
1340 subsection (2) of this section. Upon the adoption of a resolution
1341 by the Department of Finance and Administration, declaring the
1342 necessity for the issuance of any part or all of the general
1343 obligation bonds authorized by this subsection, the department
1344 shall deliver a certified copy of its resolution or resolutions to
1345 the commission. Upon receipt of such resolution, the commission,
1346 in its discretion, may act as the issuing agent, prescribe the
1347 form of the bonds, determine the appropriate method for sale of
1348 the bonds, advertise for and accept bids or negotiate the sale of
1349 the bonds, issue and sell the bonds so authorized to be sold, and
1350 do any and all other things necessary and advisable in connection
1351 with the issuance and sale of such bonds. The total amount of
1352 bonds issued under this section shall not exceed Twenty Million
1353 Dollars (\$20,000,000.00); however, not more than Ten Million
1354 Dollars (\$10,000,000.00) of such bonds may be issued during any
1355 one (1) fiscal year. No bonds shall be issued under this section
1356 after July 1, 2020.



1357 (b) Any investment earnings on amounts deposited into
1358 the special fund created in subsection (2) of this section shall
1359 be used to pay debt service on bonds issued under this section, in
1360 accordance with the proceedings authorizing issuance of such
1361 bonds.

1362 (4) The principal of and interest on the bonds authorized
1363 under this section shall be payable in the manner provided in this
1364 subsection. Such bonds shall bear such date or dates, be in such
1365 denomination or denominations, bear interest at such rate or rates
1366 (not to exceed the limits set forth in Section 75-17-101,
1367 Mississippi Code of 1972), be payable at such place or places
1368 within or without the State of Mississippi, shall mature
1369 absolutely at such time or times not to exceed twenty-five (25)
1370 years from date of issue, be redeemable before maturity at such
1371 time or times and upon such terms, with or without premium, shall
1372 bear such registration privileges, and shall be substantially in
1373 such form, all as shall be determined by resolution of the
1374 commission.

1375 (5) The bonds authorized by this section shall be signed by
1376 the chairman of the commission, or by his facsimile signature, and
1377 the official seal of the commission shall be affixed thereto,
1378 attested by the secretary of the commission. The interest
1379 coupons, if any, to be attached to such bonds may be executed by
1380 the facsimile signatures of such officers. Whenever any such
1381 bonds shall have been signed by the officials designated to sign



1382 the bonds who were in office at the time of such signing but who
1383 may have ceased to be such officers before the sale and delivery
1384 of such bonds, or who may not have been in office on the date such
1385 bonds may bear, the signatures of such officers upon such bonds
1386 and coupons shall nevertheless be valid and sufficient for all
1387 purposes and have the same effect as if the person so officially
1388 signing such bonds had remained in office until their delivery to
1389 the purchaser, or had been in office on the date such bonds may
1390 bear. However, notwithstanding anything herein to the contrary,
1391 such bonds may be issued as provided in the Registered Bond Act of
1392 the State of Mississippi.

1393 (6) All bonds and interest coupons issued under the
1394 provisions of this section have all the qualities and incidents of
1395 negotiable instruments under the provisions of the Uniform
1396 Commercial Code, and in exercising the powers granted by this
1397 section, the commission shall not be required to and need not
1398 comply with the provisions of the Uniform Commercial Code.

1399 (7) The commission shall act as issuing agent for the bonds
1400 authorized under this section, prescribe the form of the bonds,
1401 determine the appropriate method for sale of the bonds, advertise
1402 for and accept bids or negotiate the sale of the bonds, issue and
1403 sell the bonds so authorized to be sold, pay all fees and costs
1404 incurred in such issuance and sale, and do any and all other
1405 things necessary and advisable in connection with the issuance and
1406 sale of such bonds. The commission is authorized and empowered to



1407 pay the costs that are incident to the sale, issuance and delivery
1408 of the bonds authorized under this section from the proceeds
1409 derived from the sale of such bonds. The commission may sell such
1410 bonds on sealed bids at public sale or may negotiate the sale of
1411 the bonds for such price as it may determine to be for the best
1412 interest of the State of Mississippi. All interest accruing on
1413 such bonds so issued shall be payable semiannually or annually.

1414 If such bonds are sold by sealed bids at public sale, notice
1415 of the sale shall be published at least one time, not less than
1416 ten (10) days before the date of sale, and shall be so published
1417 in one or more newspapers published or having a general
1418 circulation in the City of Jackson, Mississippi, selected by the
1419 commission.

1420 The commission, when issuing any bonds under the authority of
1421 this section, may provide that bonds, at the option of the State
1422 of Mississippi, may be called in for payment and redemption at the
1423 call price named therein and accrued interest on such date or
1424 dates named therein.

1425 (8) The bonds issued under the provisions of this section
1426 are general obligations of the State of Mississippi, and for the
1427 payment thereof the full faith and credit of the State of
1428 Mississippi is irrevocably pledged. If the funds appropriated by
1429 the Legislature are insufficient to pay the principal of and the
1430 interest on such bonds as they become due, then the deficiency
1431 shall be paid by the State Treasurer from any funds in the State



1432 Treasury not otherwise appropriated. All such bonds shall contain
1433 recitals on their faces substantially covering the provisions of
1434 this subsection.

1435 (9) Upon the issuance and sale of bonds under the provisions
1436 of this section, the commission shall transfer the proceeds of any
1437 such sale or sales to the special fund created in subsection (2)
1438 of this section. The proceeds of such bonds shall be disbursed
1439 solely upon the order of the Department of Finance and
1440 Administration under such restrictions, if any, as may be
1441 contained in the resolution providing for the issuance of the
1442 bonds.

1443 (10) The bonds authorized under this section may be issued
1444 without any other proceedings or the happening of any other
1445 conditions or things other than those proceedings, conditions and
1446 things which are specified or required by this section. Any
1447 resolution providing for the issuance of bonds under the
1448 provisions of this section shall become effective immediately upon
1449 its adoption by the commission, and any such resolution may be
1450 adopted at any regular or special meeting of the commission by a
1451 majority of its members.

1452 (11) The bonds authorized under the authority of this
1453 section may be validated in the Chancery Court of the First
1454 Judicial District of Hinds County, Mississippi, in the manner and
1455 with the force and effect provided by Chapter 13, Title 31,
1456 Mississippi Code of 1972, for the validation of county, municipal,



1457 school district and other bonds. The notice to taxpayers required
1458 by such statutes shall be published in a newspaper published or
1459 having a general circulation in the City of Jackson, Mississippi.

1460 (12) Any holder of bonds issued under the provisions of this
1461 section or of any of the interest coupons pertaining thereto may,
1462 either at law or in equity, by suit, action, mandamus or other
1463 proceeding, protect and enforce any and all rights granted under
1464 this section, or under such resolution, and may enforce and compel
1465 performance of all duties required by this section to be
1466 performed, in order to provide for the payment of bonds and
1467 interest thereon.

1468 (13) All bonds issued under the provisions of this section
1469 shall be legal investments for trustees and other fiduciaries, and
1470 for savings banks, trust companies and insurance companies
1471 organized under the laws of the State of Mississippi, and such
1472 bonds shall be legal securities which may be deposited with and
1473 shall be received by all public officers and bodies of this state
1474 and all municipalities and political subdivisions for the purpose
1475 of securing the deposit of public funds.

1476 (14) Bonds issued under the provisions of this section and
1477 income therefrom shall be exempt from all taxation in the State of
1478 Mississippi.

1479 (15) The proceeds of the bonds issued under this section
1480 shall be used solely for the purposes herein provided, including
1481 the costs incident to the issuance and sale of such bonds.



1482 (16) The State Treasurer is authorized, without further
1483 process of law, to certify to the Department of Finance and
1484 Administration the necessity for warrants, and the Department of
1485 Finance and Administration is authorized and directed to issue
1486 such warrants, in such amounts as may be necessary to pay when due
1487 the principal of, premium, if any, and interest on, or the
1488 accreted value of, all bonds issued under this section; and the
1489 State Treasurer shall forward the necessary amount to the
1490 designated place or places of payment of such bonds in ample time
1491 to discharge such bonds, or the interest thereon, on the due dates
1492 thereof.

1493 (17) This section shall be deemed to be full and complete
1494 authority for the exercise of the powers herein granted, but this
1495 section shall not be deemed to repeal or to be in derogation of
1496 any existing law of this state.

1497 **SECTION 6.** (1) As used in this section, the following words
1498 shall have the meanings ascribed herein unless the context clearly
1499 requires otherwise:

1500 (a) "Accreted value" of any bond means, as of any date
1501 of computation, an amount equal to the sum of (i) the stated
1502 initial value of such bond, plus (ii) the interest accrued thereon
1503 from the issue date to the date of computation at the rate,
1504 compounded semiannually, that is necessary to produce the
1505 approximate yield to maturity shown for bonds of the same
1506 maturity.



1507 (b) "State" means the State of Mississippi.

1508 (c) "Commission" means the State Bond Commission.

1509 (2) (a) (i) A special fund, to be designated the "2016
1510 Tishomingo County Equine Center Construction Fund," is created
1511 within the State Treasury. The fund shall be maintained by the
1512 State Treasurer as a separate and special fund, separate and apart
1513 from the General Fund of the state. Unexpended amounts remaining
1514 in the fund at the end of a fiscal year shall not lapse into the
1515 State General Fund, and any interest earned or investment earnings
1516 on amounts in the fund shall be deposited into such fund.

1517 (ii) Monies deposited into the fund shall be
1518 disbursed, in the discretion of the Department of Finance and
1519 Administration, to assist Tishomingo County, Mississippi, in
1520 paying the costs of construction, furnishing and equipping of an
1521 equine center and related facilities in Tishomingo County,
1522 Mississippi.

1523 (b) Amounts deposited into such special fund shall be
1524 disbursed to pay the costs of the projects described in paragraph
1525 (a) of this subsection. Promptly after the commission has
1526 certified, by resolution duly adopted, that the projects described
1527 in paragraph (a) of this subsection shall have been completed,
1528 abandoned, or cannot be completed in a timely fashion, any amounts
1529 remaining in such special fund shall be applied to pay debt
1530 service on the bonds issued under this section, in accordance with



1531 the proceedings authorizing the issuance of such bonds and as
1532 directed by the commission.

1533 (3) (a) The commission, at one time, or from time to time,
1534 may declare by resolution the necessity for issuance of general
1535 obligation bonds of the State of Mississippi to provide funds for
1536 all costs incurred or to be incurred for the purposes described in
1537 subsection (2) of this section. Upon the adoption of a resolution
1538 by the Department of Finance and Administration, declaring the
1539 necessity for the issuance of any part or all of the general
1540 obligation bonds authorized by this subsection, the department
1541 shall deliver a certified copy of its resolution or resolutions to
1542 the commission. Upon receipt of such resolution, the commission,
1543 in its discretion, may act as the issuing agent, prescribe the
1544 form of the bonds, determine the appropriate method for sale of
1545 the bonds, advertise for and accept bids or negotiate the sale of
1546 the bonds, issue and sell the bonds so authorized to be sold, and
1547 do any and all other things necessary and advisable in connection
1548 with the issuance and sale of such bonds. The total amount of
1549 bonds issued under this section shall not exceed Three Hundred
1550 Thousand Dollars (\$300,000.00). No bonds shall be issued under
1551 this section after July 1, 2020.

1552 (b) Any investment earnings on amounts deposited into
1553 the special fund created in subsection (2) of this section shall
1554 be used to pay debt service on bonds issued under this section, in



1555 accordance with the proceedings authorizing issuance of such
1556 bonds.

1557 (4) The principal of and interest on the bonds authorized
1558 under this section shall be payable in the manner provided in this
1559 subsection. Such bonds shall bear such date or dates, be in such
1560 denomination or denominations, bear interest at such rate or rates
1561 (not to exceed the limits set forth in Section 75-17-101,
1562 Mississippi Code of 1972), be payable at such place or places
1563 within or without the State of Mississippi, shall mature
1564 absolutely at such time or times not to exceed twenty-five (25)
1565 years from date of issue, be redeemable before maturity at such
1566 time or times and upon such terms, with or without premium, shall
1567 bear such registration privileges, and shall be substantially in
1568 such form, all as shall be determined by resolution of the
1569 commission.

1570 (5) The bonds authorized by this section shall be signed by
1571 the chairman of the commission, or by his facsimile signature, and
1572 the official seal of the commission shall be affixed thereto,
1573 attested by the secretary of the commission. The interest
1574 coupons, if any, to be attached to such bonds may be executed by
1575 the facsimile signatures of such officers. Whenever any such
1576 bonds shall have been signed by the officials designated to sign
1577 the bonds who were in office at the time of such signing but who
1578 may have ceased to be such officers before the sale and delivery
1579 of such bonds, or who may not have been in office on the date such



1580 bonds may bear, the signatures of such officers upon such bonds
1581 and coupons shall nevertheless be valid and sufficient for all
1582 purposes and have the same effect as if the person so officially
1583 signing such bonds had remained in office until their delivery to
1584 the purchaser, or had been in office on the date such bonds may
1585 bear. However, notwithstanding anything herein to the contrary,
1586 such bonds may be issued as provided in the Registered Bond Act of
1587 the State of Mississippi.

1588 (6) All bonds and interest coupons issued under the
1589 provisions of this section have all the qualities and incidents of
1590 negotiable instruments under the provisions of the Uniform
1591 Commercial Code, and in exercising the powers granted by this
1592 section, the commission shall not be required to and need not
1593 comply with the provisions of the Uniform Commercial Code.

1594 (7) The commission shall act as issuing agent for the bonds
1595 authorized under this section, prescribe the form of the bonds,
1596 determine the appropriate method for sale of the bonds, advertise
1597 for and accept bids or negotiate the sale of the bonds, issue and
1598 sell the bonds so authorized to be sold, pay all fees and costs
1599 incurred in such issuance and sale, and do any and all other
1600 things necessary and advisable in connection with the issuance and
1601 sale of such bonds. The commission is authorized and empowered to
1602 pay the costs that are incident to the sale, issuance and delivery
1603 of the bonds authorized under this section from the proceeds
1604 derived from the sale of such bonds. The commission may sell such



1605 bonds on sealed bids at public sale or may negotiate the sale of
1606 the bonds for such price as it may determine to be for the best
1607 interest of the State of Mississippi. All interest accruing on
1608 such bonds so issued shall be payable semiannually or annually.

1609 If such bonds are sold by sealed bids at public sale, notice
1610 of the sale shall be published at least one time, not less than
1611 ten (10) days before the date of sale, and shall be so published
1612 in one or more newspapers published or having a general
1613 circulation in the City of Jackson, Mississippi, selected by the
1614 commission.

1615 The commission, when issuing any bonds under the authority of
1616 this section, may provide that bonds, at the option of the State
1617 of Mississippi, may be called in for payment and redemption at the
1618 call price named therein and accrued interest on such date or
1619 dates named therein.

1620 (8) The bonds issued under the provisions of this section
1621 are general obligations of the State of Mississippi, and for the
1622 payment thereof the full faith and credit of the State of
1623 Mississippi is irrevocably pledged. If the funds appropriated by
1624 the Legislature are insufficient to pay the principal of and the
1625 interest on such bonds as they become due, then the deficiency
1626 shall be paid by the State Treasurer from any funds in the State
1627 Treasury not otherwise appropriated. All such bonds shall contain
1628 recitals on their faces substantially covering the provisions of
1629 this subsection.



1630 (9) Upon the issuance and sale of bonds under the provisions
1631 of this section, the commission shall transfer the proceeds of any
1632 such sale or sales to the special fund created in subsection (2)
1633 of this section. The proceeds of such bonds shall be disbursed
1634 solely upon the order of the Department of Finance and
1635 Administration under such restrictions, if any, as may be
1636 contained in the resolution providing for the issuance of the
1637 bonds.

1638 (10) The bonds authorized under this section may be issued
1639 without any other proceedings or the happening of any other
1640 conditions or things other than those proceedings, conditions and
1641 things which are specified or required by this section. Any
1642 resolution providing for the issuance of bonds under the
1643 provisions of this section shall become effective immediately upon
1644 its adoption by the commission, and any such resolution may be
1645 adopted at any regular or special meeting of the commission by a
1646 majority of its members.

1647 (11) The bonds authorized under the authority of this
1648 section may be validated in the Chancery Court of the First
1649 Judicial District of Hinds County, Mississippi, in the manner and
1650 with the force and effect provided by Chapter 13, Title 31,
1651 Mississippi Code of 1972, for the validation of county, municipal,
1652 school district and other bonds. The notice to taxpayers required
1653 by such statutes shall be published in a newspaper published or
1654 having a general circulation in the City of Jackson, Mississippi.



1655 (12) Any holder of bonds issued under the provisions of this
1656 section or of any of the interest coupons pertaining thereto may,
1657 either at law or in equity, by suit, action, mandamus or other
1658 proceeding, protect and enforce any and all rights granted under
1659 this section, or under such resolution, and may enforce and compel
1660 performance of all duties required by this section to be
1661 performed, in order to provide for the payment of bonds and
1662 interest thereon.

1663 (13) All bonds issued under the provisions of this section
1664 shall be legal investments for trustees and other fiduciaries, and
1665 for savings banks, trust companies and insurance companies
1666 organized under the laws of the State of Mississippi, and such
1667 bonds shall be legal securities which may be deposited with and
1668 shall be received by all public officers and bodies of this state
1669 and all municipalities and political subdivisions for the purpose
1670 of securing the deposit of public funds.

1671 (14) Bonds issued under the provisions of this section and
1672 income therefrom shall be exempt from all taxation in the State of
1673 Mississippi.

1674 (15) The proceeds of the bonds issued under this section
1675 shall be used solely for the purposes herein provided, including
1676 the costs incident to the issuance and sale of such bonds.

1677 (16) The State Treasurer is authorized, without further
1678 process of law, to certify to the Department of Finance and
1679 Administration the necessity for warrants, and the Department of



1680 Finance and Administration is authorized and directed to issue
1681 such warrants, in such amounts as may be necessary to pay when due
1682 the principal of, premium, if any, and interest on, or the
1683 accreted value of, all bonds issued under this section; and the
1684 State Treasurer shall forward the necessary amount to the
1685 designated place or places of payment of such bonds in ample time
1686 to discharge such bonds, or the interest thereon, on the due dates
1687 thereof.

1688 (17) This section shall be deemed to be full and complete
1689 authority for the exercise of the powers herein granted, but this
1690 section shall not be deemed to repeal or to be in derogation of
1691 any existing law of this state.

1692 **SECTION 7.** (1) As used in this section, the following words
1693 shall have the meanings ascribed herein unless the context clearly
1694 requires otherwise:

1695 (a) "Accreted value" of any bond means, as of any date
1696 of computation, an amount equal to the sum of (i) the stated
1697 initial value of such bond, plus (ii) the interest accrued thereon
1698 from the issue date to the date of computation at the rate,
1699 compounded semiannually, that is necessary to produce the
1700 approximate yield to maturity shown for bonds of the same
1701 maturity.

1702 (b) "State" means the State of Mississippi.

1703 (c) "Commission" means the State Bond Commission.



1704 (2) (a) (i) A special fund, to be designated the "2016
1705 Lowndes County Equine Center Construction Fund," is created within
1706 the State Treasury. The fund shall be maintained by the State
1707 Treasurer as a separate and special fund, separate and apart from
1708 the General Fund of the state. Unexpended amounts remaining in
1709 the fund at the end of a fiscal year shall not lapse into the
1710 State General Fund, and any interest earned or investment earnings
1711 on amounts in the fund shall be deposited into such fund.

1712 (ii) Monies deposited into the fund shall be
1713 disbursed, in the discretion of the Department of Finance and
1714 Administration, to assist Lowndes County, Mississippi, in paying
1715 the costs of construction, furnishing and equipping of an equine
1716 center and related facilities in Lowndes County, Mississippi.

1717 (b) Amounts deposited into such special fund shall be
1718 disbursed to pay the costs of the projects described in paragraph
1719 (a) of this subsection. Promptly after the commission has
1720 certified, by resolution duly adopted, that the projects described
1721 in paragraph (a) of this subsection shall have been completed,
1722 abandoned, or cannot be completed in a timely fashion, any amounts
1723 remaining in such special fund shall be applied to pay debt
1724 service on the bonds issued under this section, in accordance with
1725 the proceedings authorizing the issuance of such bonds and as
1726 directed by the commission.

1727 (3) (a) The commission, at one time, or from time to time,
1728 may declare by resolution the necessity for issuance of general



1729 obligation bonds of the State of Mississippi to provide funds for
1730 all costs incurred or to be incurred for the purposes described in
1731 subsection (2) of this section. Upon the adoption of a resolution
1732 by the Department of Finance and Administration, declaring the
1733 necessity for the issuance of any part or all of the general
1734 obligation bonds authorized by this subsection, the department
1735 shall deliver a certified copy of its resolution or resolutions to
1736 the commission. Upon receipt of such resolution, the commission,
1737 in its discretion, may act as the issuing agent, prescribe the
1738 form of the bonds, determine the appropriate method for sale of
1739 the bonds, advertise for and accept bids or negotiate the sale of
1740 the bonds, issue and sell the bonds so authorized to be sold, and
1741 do any and all other things necessary and advisable in connection
1742 with the issuance and sale of such bonds. The total amount of
1743 bonds issued under this section shall not exceed Four Hundred
1744 Thousand Dollars (\$400,000.00). No bonds shall be issued under
1745 this section after July 1, 2020.

1746 (b) Any investment earnings on amounts deposited into
1747 the special fund created in subsection (2) of this section shall
1748 be used to pay debt service on bonds issued under this section, in
1749 accordance with the proceedings authorizing issuance of such
1750 bonds.

1751 (4) The principal of and interest on the bonds authorized
1752 under this section shall be payable in the manner provided in this
1753 subsection. Such bonds shall bear such date or dates, be in such



1754 denomination or denominations, bear interest at such rate or rates
1755 (not to exceed the limits set forth in Section 75-17-101,
1756 Mississippi Code of 1972), be payable at such place or places
1757 within or without the State of Mississippi, shall mature
1758 absolutely at such time or times not to exceed twenty-five (25)
1759 years from date of issue, be redeemable before maturity at such
1760 time or times and upon such terms, with or without premium, shall
1761 bear such registration privileges, and shall be substantially in
1762 such form, all as shall be determined by resolution of the
1763 commission.

1764 (5) The bonds authorized by this section shall be signed by
1765 the chairman of the commission, or by his facsimile signature, and
1766 the official seal of the commission shall be affixed thereto,
1767 attested by the secretary of the commission. The interest
1768 coupons, if any, to be attached to such bonds may be executed by
1769 the facsimile signatures of such officers. Whenever any such
1770 bonds shall have been signed by the officials designated to sign
1771 the bonds who were in office at the time of such signing but who
1772 may have ceased to be such officers before the sale and delivery
1773 of such bonds, or who may not have been in office on the date such
1774 bonds may bear, the signatures of such officers upon such bonds
1775 and coupons shall nevertheless be valid and sufficient for all
1776 purposes and have the same effect as if the person so officially
1777 signing such bonds had remained in office until their delivery to
1778 the purchaser, or had been in office on the date such bonds may



1779 bear. However, notwithstanding anything herein to the contrary,
1780 such bonds may be issued as provided in the Registered Bond Act of
1781 the State of Mississippi.

1782 (6) All bonds and interest coupons issued under the
1783 provisions of this section have all the qualities and incidents of
1784 negotiable instruments under the provisions of the Uniform
1785 Commercial Code, and in exercising the powers granted by this
1786 section, the commission shall not be required to and need not
1787 comply with the provisions of the Uniform Commercial Code.

1788 (7) The commission shall act as issuing agent for the bonds
1789 authorized under this section, prescribe the form of the bonds,
1790 determine the appropriate method for sale of the bonds, advertise
1791 for and accept bids or negotiate the sale of the bonds, issue and
1792 sell the bonds so authorized to be sold, pay all fees and costs
1793 incurred in such issuance and sale, and do any and all other
1794 things necessary and advisable in connection with the issuance and
1795 sale of such bonds. The commission is authorized and empowered to
1796 pay the costs that are incident to the sale, issuance and delivery
1797 of the bonds authorized under this section from the proceeds
1798 derived from the sale of such bonds. The commission may sell such
1799 bonds on sealed bids at public sale or may negotiate the sale of
1800 the bonds for such price as it may determine to be for the best
1801 interest of the State of Mississippi. All interest accruing on
1802 such bonds so issued shall be payable semiannually or annually.



1803 If such bonds are sold by sealed bids at public sale, notice
1804 of the sale shall be published at least one time, not less than
1805 ten (10) days before the date of sale, and shall be so published
1806 in one or more newspapers published or having a general
1807 circulation in the City of Jackson, Mississippi, selected by the
1808 commission.

1809 The commission, when issuing any bonds under the authority of
1810 this section, may provide that bonds, at the option of the State
1811 of Mississippi, may be called in for payment and redemption at the
1812 call price named therein and accrued interest on such date or
1813 dates named therein.

1814 (8) The bonds issued under the provisions of this section
1815 are general obligations of the State of Mississippi, and for the
1816 payment thereof the full faith and credit of the State of
1817 Mississippi is irrevocably pledged. If the funds appropriated by
1818 the Legislature are insufficient to pay the principal of and the
1819 interest on such bonds as they become due, then the deficiency
1820 shall be paid by the State Treasurer from any funds in the State
1821 Treasury not otherwise appropriated. All such bonds shall contain
1822 recitals on their faces substantially covering the provisions of
1823 this subsection.

1824 (9) Upon the issuance and sale of bonds under the provisions
1825 of this section, the commission shall transfer the proceeds of any
1826 such sale or sales to the special fund created in subsection (2)
1827 of this section. The proceeds of such bonds shall be disbursed



1828 solely upon the order of the Department of Finance and
1829 Administration under such restrictions, if any, as may be
1830 contained in the resolution providing for the issuance of the
1831 bonds.

1832 (10) The bonds authorized under this section may be issued
1833 without any other proceedings or the happening of any other
1834 conditions or things other than those proceedings, conditions and
1835 things which are specified or required by this section. Any
1836 resolution providing for the issuance of bonds under the
1837 provisions of this section shall become effective immediately upon
1838 its adoption by the commission, and any such resolution may be
1839 adopted at any regular or special meeting of the commission by a
1840 majority of its members.

1841 (11) The bonds authorized under the authority of this
1842 section may be validated in the Chancery Court of the First
1843 Judicial District of Hinds County, Mississippi, in the manner and
1844 with the force and effect provided by Chapter 13, Title 31,
1845 Mississippi Code of 1972, for the validation of county, municipal,
1846 school district and other bonds. The notice to taxpayers required
1847 by such statutes shall be published in a newspaper published or
1848 having a general circulation in the City of Jackson, Mississippi.

1849 (12) Any holder of bonds issued under the provisions of this
1850 section or of any of the interest coupons pertaining thereto may,
1851 either at law or in equity, by suit, action, mandamus or other
1852 proceeding, protect and enforce any and all rights granted under



1853 this section, or under such resolution, and may enforce and compel
1854 performance of all duties required by this section to be
1855 performed, in order to provide for the payment of bonds and
1856 interest thereon.

1857 (13) All bonds issued under the provisions of this section
1858 shall be legal investments for trustees and other fiduciaries, and
1859 for savings banks, trust companies and insurance companies
1860 organized under the laws of the State of Mississippi, and such
1861 bonds shall be legal securities which may be deposited with and
1862 shall be received by all public officers and bodies of this state
1863 and all municipalities and political subdivisions for the purpose
1864 of securing the deposit of public funds.

1865 (14) Bonds issued under the provisions of this section and
1866 income therefrom shall be exempt from all taxation in the State of
1867 Mississippi.

1868 (15) The proceeds of the bonds issued under this section
1869 shall be used solely for the purposes herein provided, including
1870 the costs incident to the issuance and sale of such bonds.

1871 (16) The State Treasurer is authorized, without further
1872 process of law, to certify to the Department of Finance and
1873 Administration the necessity for warrants, and the Department of
1874 Finance and Administration is authorized and directed to issue
1875 such warrants, in such amounts as may be necessary to pay when due
1876 the principal of, premium, if any, and interest on, or the
1877 accreted value of, all bonds issued under this section; and the



1878 State Treasurer shall forward the necessary amount to the
1879 designated place or places of payment of such bonds in ample time
1880 to discharge such bonds, or the interest thereon, on the due dates
1881 thereof.

1882 (17) This section shall be deemed to be full and complete
1883 authority for the exercise of the powers herein granted, but this
1884 section shall not be deemed to repeal or to be in derogation of
1885 any existing law of this state.

1886 **SECTION 8.** (1) As used in this section, the following words
1887 shall have the meanings ascribed herein unless the context clearly
1888 requires otherwise:

1889 (a) "Accreted value" of any bond means, as of any date
1890 of computation, an amount equal to the sum of (i) the stated
1891 initial value of such bond, plus (ii) the interest accrued thereon
1892 from the issue date to the date of computation at the rate,
1893 compounded semiannually, that is necessary to produce the
1894 approximate yield to maturity shown for bonds of the same
1895 maturity.

1896 (b) "State" means the State of Mississippi.

1897 (c) "Commission" means the State Bond Commission.

1898 (2) (a) (i) A special fund, to be designated the "2016
1899 City of Columbus - Columbus Air Force Base Improvements Fund," is
1900 created within the State Treasury. The fund shall be maintained
1901 by the State Treasurer as a separate and special fund, separate
1902 and apart from the General Fund of the state. Unexpended amounts



1903 remaining in the fund at the end of a fiscal year shall not lapse
1904 into the State General Fund, and any interest earned or investment
1905 earnings on amounts in the fund shall be deposited into such fund.

1906 (ii) Monies deposited into the fund shall be
1907 disbursed, in the discretion of the Department of Finance and
1908 Administration, to assist the City of Columbus, Mississippi,
1909 working in coordination with Columbus Air Force Base, in paying
1910 costs associated with construction and development of walking
1911 tracks, walking trails, bicycle paths and trails, hunting ranges,
1912 firing ranges, and other recreational properties and facilities
1913 for the purpose of providing and improving available quality of
1914 life activities located on and/or near Columbus Air Force Base.

1915 (b) Amounts deposited into such special fund shall be
1916 disbursed to pay the costs of the projects described in paragraph
1917 (a) of this subsection. Promptly after the commission has
1918 certified, by resolution duly adopted, that the projects described
1919 in paragraph (a) of this subsection shall have been completed,
1920 abandoned, or cannot be completed in a timely fashion, any amounts
1921 remaining in such special fund shall be applied to pay debt
1922 service on the bonds issued under this section, in accordance with
1923 the proceedings authorizing the issuance of such bonds and as
1924 directed by the commission.

1925 (3) (a) The commission, at one time, or from time to time,
1926 may declare by resolution the necessity for issuance of general
1927 obligation bonds of the State of Mississippi to provide funds for



1928 all costs incurred or to be incurred for the purposes described in
1929 subsection (2) of this section. Upon the adoption of a resolution
1930 by the Department of Finance and Administration, declaring the
1931 necessity for the issuance of any part or all of the general
1932 obligation bonds authorized by this subsection, the department
1933 shall deliver a certified copy of its resolution or resolutions to
1934 the commission. Upon receipt of such resolution, the commission,
1935 in its discretion, may act as the issuing agent, prescribe the
1936 form of the bonds, determine the appropriate method for sale of
1937 the bonds, advertise for and accept bids or negotiate the sale of
1938 the bonds, issue and sell the bonds so authorized to be sold, and
1939 do any and all other things necessary and advisable in connection
1940 with the issuance and sale of such bonds. The total amount of
1941 bonds issued under this section shall not exceed One Million One
1942 Hundred Thousand Dollars (\$1,100,000.00). No bonds shall be
1943 issued under this section after July 1, 2020.

1944 (b) Any investment earnings on amounts deposited into
1945 the special fund created in subsection (2) of this section shall
1946 be used to pay debt service on bonds issued under this section, in
1947 accordance with the proceedings authorizing issuance of such
1948 bonds.

1949 (4) The principal of and interest on the bonds authorized
1950 under this section shall be payable in the manner provided in this
1951 subsection. Such bonds shall bear such date or dates, be in such
1952 denomination or denominations, bear interest at such rate or rates



1953 (not to exceed the limits set forth in Section 75-17-101,
1954 Mississippi Code of 1972), be payable at such place or places
1955 within or without the State of Mississippi, shall mature
1956 absolutely at such time or times not to exceed twenty-five (25)
1957 years from date of issue, be redeemable before maturity at such
1958 time or times and upon such terms, with or without premium, shall
1959 bear such registration privileges, and shall be substantially in
1960 such form, all as shall be determined by resolution of the
1961 commission.

1962 (5) The bonds authorized by this section shall be signed by
1963 the chairman of the commission, or by his facsimile signature, and
1964 the official seal of the commission shall be affixed thereto,
1965 attested by the secretary of the commission. The interest
1966 coupons, if any, to be attached to such bonds may be executed by
1967 the facsimile signatures of such officers. Whenever any such
1968 bonds shall have been signed by the officials designated to sign
1969 the bonds who were in office at the time of such signing but who
1970 may have ceased to be such officers before the sale and delivery
1971 of such bonds, or who may not have been in office on the date such
1972 bonds may bear, the signatures of such officers upon such bonds
1973 and coupons shall nevertheless be valid and sufficient for all
1974 purposes and have the same effect as if the person so officially
1975 signing such bonds had remained in office until their delivery to
1976 the purchaser, or had been in office on the date such bonds may
1977 bear. However, notwithstanding anything herein to the contrary,



1978 such bonds may be issued as provided in the Registered Bond Act of
1979 the State of Mississippi.

1980 (6) All bonds and interest coupons issued under the
1981 provisions of this section have all the qualities and incidents of
1982 negotiable instruments under the provisions of the Uniform
1983 Commercial Code, and in exercising the powers granted by this
1984 section, the commission shall not be required to and need not
1985 comply with the provisions of the Uniform Commercial Code.

1986 (7) The commission shall act as issuing agent for the bonds
1987 authorized under this section, prescribe the form of the bonds,
1988 determine the appropriate method for sale of the bonds, advertise
1989 for and accept bids or negotiate the sale of the bonds, issue and
1990 sell the bonds so authorized to be sold, pay all fees and costs
1991 incurred in such issuance and sale, and do any and all other
1992 things necessary and advisable in connection with the issuance and
1993 sale of such bonds. The commission is authorized and empowered to
1994 pay the costs that are incident to the sale, issuance and delivery
1995 of the bonds authorized under this section from the proceeds
1996 derived from the sale of such bonds. The commission may sell such
1997 bonds on sealed bids at public sale or may negotiate the sale of
1998 the bonds for such price as it may determine to be for the best
1999 interest of the State of Mississippi. All interest accruing on
2000 such bonds so issued shall be payable semiannually or annually.

2001 If such bonds are sold by sealed bids at public sale, notice
2002 of the sale shall be published at least one time, not less than



2003 ten (10) days before the date of sale, and shall be so published
2004 in one or more newspapers published or having a general
2005 circulation in the City of Jackson, Mississippi, selected by the
2006 commission.

2007 The commission, when issuing any bonds under the authority of
2008 this section, may provide that bonds, at the option of the State
2009 of Mississippi, may be called in for payment and redemption at the
2010 call price named therein and accrued interest on such date or
2011 dates named therein.

2012 (8) The bonds issued under the provisions of this section
2013 are general obligations of the State of Mississippi, and for the
2014 payment thereof the full faith and credit of the State of
2015 Mississippi is irrevocably pledged. If the funds appropriated by
2016 the Legislature are insufficient to pay the principal of and the
2017 interest on such bonds as they become due, then the deficiency
2018 shall be paid by the State Treasurer from any funds in the State
2019 Treasury not otherwise appropriated. All such bonds shall contain
2020 recitals on their faces substantially covering the provisions of
2021 this subsection.

2022 (9) Upon the issuance and sale of bonds under the provisions
2023 of this section, the commission shall transfer the proceeds of any
2024 such sale or sales to the special fund created in subsection (2)
2025 of this section. The proceeds of such bonds shall be disbursed
2026 solely upon the order of the Department of Finance and
2027 Administration under such restrictions, if any, as may be



2028 contained in the resolution providing for the issuance of the
2029 bonds.

2030 (10) The bonds authorized under this section may be issued
2031 without any other proceedings or the happening of any other
2032 conditions or things other than those proceedings, conditions and
2033 things which are specified or required by this section. Any
2034 resolution providing for the issuance of bonds under the
2035 provisions of this section shall become effective immediately upon
2036 its adoption by the commission, and any such resolution may be
2037 adopted at any regular or special meeting of the commission by a
2038 majority of its members.

2039 (11) The bonds authorized under the authority of this
2040 section may be validated in the Chancery Court of the First
2041 Judicial District of Hinds County, Mississippi, in the manner and
2042 with the force and effect provided by Chapter 13, Title 31,
2043 Mississippi Code of 1972, for the validation of county, municipal,
2044 school district and other bonds. The notice to taxpayers required
2045 by such statutes shall be published in a newspaper published or
2046 having a general circulation in the City of Jackson, Mississippi.

2047 (12) Any holder of bonds issued under the provisions of this
2048 section or of any of the interest coupons pertaining thereto may,
2049 either at law or in equity, by suit, action, mandamus or other
2050 proceeding, protect and enforce any and all rights granted under
2051 this section, or under such resolution, and may enforce and compel
2052 performance of all duties required by this section to be



2053 performed, in order to provide for the payment of bonds and
2054 interest thereon.

2055 (13) All bonds issued under the provisions of this section
2056 shall be legal investments for trustees and other fiduciaries, and
2057 for savings banks, trust companies and insurance companies
2058 organized under the laws of the State of Mississippi, and such
2059 bonds shall be legal securities which may be deposited with and
2060 shall be received by all public officers and bodies of this state
2061 and all municipalities and political subdivisions for the purpose
2062 of securing the deposit of public funds.

2063 (14) Bonds issued under the provisions of this section and
2064 income therefrom shall be exempt from all taxation in the State of
2065 Mississippi.

2066 (15) The proceeds of the bonds issued under this section
2067 shall be used solely for the purposes herein provided, including
2068 the costs incident to the issuance and sale of such bonds.

2069 (16) The State Treasurer is authorized, without further
2070 process of law, to certify to the Department of Finance and
2071 Administration the necessity for warrants, and the Department of
2072 Finance and Administration is authorized and directed to issue
2073 such warrants, in such amounts as may be necessary to pay when due
2074 the principal of, premium, if any, and interest on, or the
2075 accreted value of, all bonds issued under this section; and the
2076 State Treasurer shall forward the necessary amount to the
2077 designated place or places of payment of such bonds in ample time



2078 to discharge such bonds, or the interest thereon, on the due dates
2079 thereof.

2080 (17) This section shall be deemed to be full and complete
2081 authority for the exercise of the powers herein granted, but this
2082 section shall not be deemed to repeal or to be in derogation of
2083 any existing law of this state.

2084 **SECTION 9.** (1) As used in this section, the following words
2085 shall have the meanings ascribed herein unless the context clearly
2086 requires otherwise:

2087 (a) "Accreted value" of any bonds means, as of any date
2088 of computation, an amount equal to the sum of (i) the stated
2089 initial value of such bond, plus (ii) the interest accrued thereon
2090 from the issue date to the date of computation at the rate,
2091 compounded semiannually, that is necessary to produce the
2092 approximate yield to maturity shown for bonds of the same
2093 maturity.

2094 (b) "State" means the State of Mississippi.

2095 (c) "Commission" means the State Bond Commission.

2096 (2) (a) The commission, at one time, or from time to time,
2097 may declare by resolution the necessity for issuance of general
2098 obligation bonds of the State of Mississippi to provide funds for
2099 the Mississippi Community Heritage Preservation Grant Fund created
2100 pursuant to Section 39-5-145. Upon the adoption of a resolution
2101 by the Department of Finance and Administration declaring the
2102 necessity for the issuance of any part or all of the general



2103 obligation bonds authorized by this section, the Department of
2104 Finance and Administration shall deliver a certified copy of its
2105 resolution or resolutions to the commission. Upon receipt of such
2106 resolution, the commission, in its discretion, may act as the
2107 issuing agent, prescribe the form of the bonds, determine the
2108 appropriate method for sale of the bonds, advertise for and accept
2109 bids or negotiate the sale of the bonds, issue and sell the bonds
2110 so authorized to be sold, and do any and all other things
2111 necessary and advisable in connection with the issuance and sale
2112 of such bonds. The total amount of bonds issued under this
2113 section shall not exceed Two Million Five Hundred Thousand Dollars
2114 (\$2,500,000.00). No bonds authorized under this section shall be
2115 issued after July 1, 2020.

2116 (b) The proceeds of bonds issued pursuant to this
2117 section shall be deposited into the Mississippi Community Heritage
2118 Preservation Grant Fund created pursuant to Section 39-5-145. Any
2119 investment earnings on bonds issued pursuant to this section shall
2120 be used to pay debt service on bonds issued under this section, in
2121 accordance with the proceedings authorizing issuance of such
2122 bonds.

2123 (3) The principal of and interest on the bonds authorized
2124 under this section shall be payable in the manner provided in this
2125 section. Such bonds shall bear such date or dates, be in such
2126 denomination or denominations, bear interest at such rate or rates
2127 (not to exceed the limits set forth in Section 75-17-101,



2128 Mississippi Code of 1972), be payable at such place or places
2129 within or without the State of Mississippi, shall mature
2130 absolutely at such time or times not to exceed twenty-five (25)
2131 years from date of issue, be redeemable before maturity at such
2132 time or times and upon such terms, with or without premium, shall
2133 bear such registration privileges, and shall be substantially in
2134 such form, all as shall be determined by resolution of the
2135 commission.

2136 (4) The bonds authorized by this section shall be signed by
2137 the chairman of the commission, or by his facsimile signature, and
2138 the official seal of the commission shall be affixed thereto,
2139 attested by the secretary of the commission. The interest
2140 coupons, if any, to be attached to such bonds may be executed by
2141 the facsimile signatures of such officers. Whenever any such
2142 bonds shall have been signed by the officials designated to sign
2143 the bonds who were in office at the time of such signing but who
2144 may have ceased to be such officers before the sale and delivery
2145 of such bonds, or who may not have been in office on the date such
2146 bonds may bear, the signatures of such officers upon such bonds
2147 and coupons shall nevertheless be valid and sufficient for all
2148 purposes and have the same effect as if the person so officially
2149 signing such bonds had remained in office until their delivery to
2150 the purchaser, or had been in office on the date such bonds may
2151 bear. However, notwithstanding anything herein to the contrary,



2152 such bonds may be issued as provided in the Registered Bond Act of
2153 the State of Mississippi.

2154 (5) All bonds and interest coupons issued under the
2155 provisions of this section have all the qualities and incidents of
2156 negotiable instruments under the provisions of the Uniform
2157 Commercial Code, and in exercising the powers granted by this
2158 section, the commission shall not be required to and need not
2159 comply with the provisions of the Uniform Commercial Code.

2160 (6) The commission shall act as issuing agent for the bonds
2161 authorized under this section, prescribe the form of the bonds,
2162 determine the appropriate method for sale of the bonds, advertise
2163 for and accept bids or negotiate sale of the bonds, issue and sell
2164 the bonds so authorized to be sold, pay all fees and costs
2165 incurred in such issuance and sale, and do any and all other
2166 things necessary and advisable in connection with the issuance and
2167 sale of such bonds. The commission is authorized and empowered to
2168 pay the costs that are incident to the sale, issuance and delivery
2169 of the bonds authorized under this section from the proceeds
2170 derived from the sale of such bonds. The commission may sell such
2171 bonds on sealed bids at public sale or may negotiate the sale of
2172 the bonds for such price as it may determine to be for the best
2173 interest of the State of Mississippi. All interest accruing on
2174 such bonds so issued shall be payable semiannually or annually.

2175 If such bonds are sold by sealed bids at public sale, notice
2176 of the sale shall be published at least one time, not less than



2177 ten (10) days before the date of sale, and shall be so published
2178 in one or more newspapers published or having a general
2179 circulation in the City of Jackson, Mississippi, selected by the
2180 commission.

2181 The commission, when issuing any bonds under the authority of
2182 this section, may provide that bonds, at the option of the State
2183 of Mississippi, may be called in for payment and redemption at the
2184 call price named therein and accrued interest on such date or
2185 dates named therein.

2186 (7) The bonds issued under the provisions of this section
2187 are general obligations of the State of Mississippi, and for the
2188 payment thereof the full faith and credit of the State of
2189 Mississippi is irrevocably pledged. If the funds appropriated by
2190 the Legislature are insufficient to pay the principal of and the
2191 interest on such bonds as they become due, then the deficiency
2192 shall be paid by the State Treasurer from any funds in the State
2193 Treasury not otherwise appropriated. All such bonds shall contain
2194 recitals on their faces substantially covering the provisions of
2195 this section.

2196 (8) Upon the issuance and sale of bonds under the provisions
2197 of this section, the commission shall transfer the proceeds of any
2198 such sale or sales to the Mississippi Community Heritage
2199 Preservation Grant Fund created in Section 39-5-145, and the
2200 proceeds of such bonds shall be disbursed for the purposes
2201 provided in Section 39-5-145.



2202 (9) The bonds authorized under this section may be issued
2203 without any other proceedings or the happening of any other
2204 conditions or things other than those proceedings, conditions and
2205 things which are specified or required by this section. Any
2206 resolution providing for the issuance of bonds under the
2207 provisions of this section shall become effective immediately upon
2208 its adoption by the commission, and any such resolution may be
2209 adopted at any regular or special meeting of the commission by a
2210 majority of its members.

2211 (10) The bonds authorized under the authority of this
2212 section may be validated in the Chancery Court of the First
2213 Judicial District of Hinds County, Mississippi, in the manner and
2214 with the force and effect provided by Chapter 13, Title 31,
2215 Mississippi Code of 1972, for the validation of county, municipal,
2216 school district and other bonds. The notice to taxpayers required
2217 by such statutes shall be published in a newspaper published or
2218 having a general circulation in the City of Jackson, Mississippi.

2219 (11) Any holder of bonds issued under the provisions of this
2220 section or of any of the interest coupons pertaining thereto may,
2221 either at law or in equity, by suit, action, mandamus or other
2222 proceeding, protect and enforce any and all rights granted under
2223 this section, or under such resolution, and may enforce and compel
2224 performance of all duties required by this section to be
2225 performed, in order to provide for the payment of bonds and
2226 interest thereon.



2227 (12) All bonds issued under the provisions of this section
2228 shall be legal investments for trustees and other fiduciaries, and
2229 for savings banks, trust companies and insurance companies
2230 organized under the laws of the State of Mississippi, and such
2231 bonds shall be legal securities which may be deposited with and
2232 shall be received by all public officers and bodies of this state
2233 and all municipalities and political subdivisions for the purpose
2234 of securing the deposit of public funds.

2235 (13) Bonds issued under the provisions of this section and
2236 income therefrom shall be exempt from all taxation in the State of
2237 Mississippi.

2238 (14) The proceeds of the bonds issued under this section
2239 shall be used solely for the purposes therein provided, including
2240 the costs incident to the issuance and sale of such bonds.

2241 (15) The State Treasurer is authorized, without further
2242 process of law, to certify to the Department of Finance and
2243 Administration the necessity for warrants, and the Department of
2244 Finance and Administration is authorized and directed to issue
2245 such warrants, in such amounts as may be necessary to pay when due
2246 the principal of, premium, if any, and interest on, or the
2247 accreted value of, all bonds issued under this section; and the
2248 State Treasurer shall forward the necessary amount to the
2249 designated place or places of payment of such bonds in ample time
2250 to discharge such bonds, or the interest thereon, on the due dates
2251 thereof.



2252 (16) This section shall be deemed to be full and complete
2253 authority for the exercise of the powers therein granted, but this
2254 section of this act shall not be deemed to repeal or to be in
2255 derogation of any existing law of this state.

2256 **SECTION 10.** Section 39-5-145, Mississippi Code of 1972, is
2257 amended as follows:

2258 39-5-145. (1) A special fund, to be designated the
2259 "Mississippi Community Heritage Preservation Grant Fund," is
2260 created within the State Treasury. The fund shall be maintained
2261 by the State Treasurer as a separate and special fund, separate
2262 and apart from the General Fund of the state. The fund shall
2263 consist of any monies designated for deposit therein from any
2264 source, including proceeds of any state general obligation bonds
2265 designated for deposit therein. Unexpended amounts remaining in
2266 the fund at the end of a fiscal year shall not lapse into the
2267 State General Fund and any interest earned or investment earnings
2268 on amounts in the fund shall be deposited into the fund. The
2269 expenditure of monies deposited into the fund shall be under the
2270 direction of the Department of Finance and Administration, based
2271 upon recommendations of the Board of Trustees of the Department of
2272 Archives and History, and such funds shall be paid by the State
2273 Treasurer upon warrants issued by the Department of Finance and
2274 Administration. Monies deposited into such fund shall be
2275 allocated and disbursed according to the provisions of this
2276 section. If any monies in the special fund are derived from



2277 proceeds of state general obligation bonds and are not used within
2278 four (4) years after the date such bond proceeds are deposited
2279 into the special fund, then the Department of Finance and
2280 Administration shall provide an accounting of such unused monies
2281 to the State Bond Commission.

2282 (2) Monies deposited into the fund shall be allocated and
2283 disbursed as follows:

2284 (a) (i) * * * Thirty-eight Million Fifty Thousand
2285 Dollars (\$38,050,000.00) shall be allocated and disbursed as
2286 grants on a reimbursable basis through the Department of Finance
2287 and Administration, based upon the recommendations of the Board of
2288 Trustees of the Department of Archives and History, to assist
2289 county governments, municipal governments, school districts and
2290 nonprofit organizations that have obtained Section 501(c)(3)
2291 tax-exempt status from the United States Internal Revenue Service
2292 in helping pay the costs incurred in preserving, restoring,
2293 rehabilitating, repairing or interpreting 1. historic county
2294 courthouses, 2. historic school buildings, and/or 3. other
2295 historic properties identified by certified local governments.

2296 Where possible, expenditures from the fund shall be used to match
2297 federal grants or other grants that may be accessed by the
2298 Department of Archives and History, other state agencies, county
2299 governments or municipal governments, school districts or
2300 nonprofit organizations that have obtained Section 501(c)(3)
2301 tax-exempt status from the United States Internal Revenue Service.



2302 Any properties, except those described in paragraphs (b) and (d)
2303 of this subsection, receiving monies pursuant to this section must
2304 be designated as "Mississippi Landmark" properties prior to
2305 selection as projects for funding under the provisions of this
2306 section.

2307 (ii) One Million Seven Hundred Fifty Thousand
2308 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
2309 through the Department of Finance and Administration, based upon
2310 the recommendations of the Board of Trustees of the Department of
2311 Archives and History, to assist county governments in helping pay
2312 the costs of historically appropriate restoration, repair and
2313 renovation of historically significant county courthouses. Grants
2314 to individual courthouses under this paragraph (a)(ii) shall not
2315 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

2316 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2317 shall be allocated and disbursed as grant funds to the Amory
2318 Regional Museum in Amory, Mississippi, to pay the costs of capital
2319 improvements, repair, renovation, furnishing and/or equipping of
2320 the museum. The Department of Finance and Administration is
2321 directed to transfer Two Hundred Fifty Thousand Dollars
2322 (\$250,000.00) from the fund to the city on or before December 31,
2323 2004, and the city shall place the funds into an escrow account.
2324 The city may expend the funds from the account only in an amount
2325 equal to matching funds that are provided from any source other
2326 than the state for the project. As the funds are withdrawn from



2327 the escrow account, the city shall certify to the Department of
2328 Finance and Administration the amount of the funds that have been
2329 withdrawn and that the funds withdrawn are in an amount equal to
2330 matching funds required by this paragraph.

2331 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
2332 allocated and disbursed as grant funds to the Jacinto Foundation,
2333 Inc., to pay the costs of capital improvements, repairing,
2334 renovating, restoring, rehabilitating, preserving, furnishing
2335 and/or equipping the courthouse and related facilities in Jacinto,
2336 Mississippi, and to pay the costs of capital improvements,
2337 repairing, renovating, restoring, rehabilitating, preserving,
2338 furnishing and/or equipping other buildings and facilities near
2339 the courthouse.

2340 (d) Four Hundred Twenty-five Thousand Dollars
2341 (\$425,000.00) shall be allocated and disbursed as grant funds to
2342 the Oxford-Lafayette County Heritage Foundation to pay the costs
2343 of capital improvements, repairing, renovating, restoring,
2344 rehabilitating, preserving, furnishing, equipping and/or acquiring
2345 the L.Q.C. Lamar Home in Oxford, Mississippi.

2346 (e) Nine Hundred Seventy-five Thousand Dollars
2347 (\$975,000.00) shall be allocated and disbursed as grant funds to
2348 the City of Columbus, Mississippi, to assist in paying the costs
2349 associated with repair, renovation and restoration of the Columbus
2350 City Hall building and related facilities.



2351 (f) One Million Dollars (\$1,000,000.00) shall be
2352 allocated and disbursed as grant funds to the Town of Wesson,
2353 Mississippi, to pay the costs of restoration and renovation of the
2354 Old Wesson School.

2355 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2356 shall be allocated and disbursed as grant funds to the Town of
2357 Shubuta, Mississippi, to assist in paying the costs associated
2358 with construction, reconstruction, refurbishing, repair,
2359 renovation and restoration of the Shubuta Town Hall building and
2360 related facilities.

2361 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2362 shall be allocated and disbursed as grant funds to the City of
2363 Okolona, Mississippi, to assist in paying costs associated with
2364 the purchase, repair, renovation, furnishing and equipping of a
2365 building and related facilities on Main Street in the City of
2366 Okolona, for the purpose of establishing a welcome center in which
2367 historical information relating to the City of Okolona will be
2368 displayed, including, but not limited to, information relating to
2369 the furniture, banking, retail and farming industries; education;
2370 historical collections owned by individuals and organizations;
2371 genealogy; Okolona College; and the Battle of Okolona and the War
2372 Between the States.

2373 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
2374 allocated and disbursed as grant funds to Tallahatchie County,



2375 Mississippi, to assist in paying the costs associated with repair,
2376 renovation and restoration of the Tallahatchie County Courthouse.

2377 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2378 shall be allocated and disbursed as grant funds to Wayne County,
2379 Mississippi, to assist in paying the costs associated with repair,
2380 renovation and restoration of the Wayne County Courthouse.

2381 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
2382 be allocated and disbursed as grant funds to assist in paying the
2383 cost of rehabilitation and restoration of Winterville Indian
2384 Mounds in Washington County, Mississippi.

2385 (l) Monies in the Mississippi Community Heritage
2386 Preservation Grant Fund which are derived from proceeds of state
2387 general obligation bonds may be used to reimburse reasonable
2388 actual and necessary costs incurred by the Mississippi Department
2389 of Archives and History in providing assistance directly related
2390 to a project described in paragraph (a) of this subsection for
2391 which funding is provided under this section. Reimbursement may
2392 be made only until such time as the project is completed. An
2393 accounting of actual costs incurred for which reimbursement is
2394 sought shall be maintained for each project by the Mississippi
2395 Department of Archives and History. Reimbursement of reasonable
2396 actual and necessary costs for a project shall not exceed three
2397 percent (3%) of the proceeds of bonds issued for such project.
2398 Monies authorized for a particular project may not be used to
2399 reimburse administrative costs for unrelated projects.



2400 (3) (a) The Board of Trustees of the Department of Archives
2401 and History shall receive and consider proposals from county
2402 governments, municipal governments, school districts and nonprofit
2403 organizations that have obtained Section 501(c)(3) tax-exempt
2404 status from the United States Internal Revenue Service for
2405 projects associated with the preservation, restoration,
2406 rehabilitation, repair or interpretation of (i) historic
2407 courthouses, (ii) historic school buildings, and/or (iii) other
2408 historic properties identified by certified local governments.
2409 Proposals shall be submitted in accordance with the provisions of
2410 procedures, criteria and standards developed by the board. The
2411 board shall determine those projects to be funded and may require
2412 matching funds from any applicant seeking assistance under this
2413 section. This subsection shall not apply to projects described in
2414 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f),
2415 (2)(g), (2)(h) and (2)(j) of this section.

2416 (b) The Board of Trustees of the Department of Archives
2417 and History shall receive and consider proposals from county
2418 governments for projects associated with historically appropriate
2419 restoration, repair and renovation of historically significant
2420 county courthouses. Proposals shall be submitted in accordance
2421 with the provisions of procedures, criteria and standards
2422 developed by the board. The board shall determine those projects
2423 to be funded and may require matching funds from any applicant
2424 seeking assistance under this section. This subsection shall not



2425 apply to projects described in subsection (2) (a) (i), (2) (b),
2426 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

2427 (4) The Department of Archives and History shall publicize
2428 the Community Heritage Preservation Grant Program described in
2429 this section on a statewide basis, including the publication of
2430 the criteria and standards used by the department in selecting
2431 projects for funding. The selection of a project for funding
2432 under the provisions of this section shall be made solely upon the
2433 deliberate consideration of each proposed project on its merits.
2434 The board shall make every effort to award the grants in a manner
2435 that will fairly distribute the funds in regard to the geography
2436 and cultural diversity of the state. This subsection shall not
2437 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
2438 (2) (e) and (2) (f) of this section.

2439 (5) With regard to any project awarded funding under this
2440 section, any consultant, planner, architect, engineer, exhibit
2441 contracting firm, historic preservation specialist or other
2442 professional hired by a grant recipient to work on any such
2443 project shall be approved by the board before their employment by
2444 the grant recipient.

2445 (6) Plans and specifications for all projects initiated
2446 under the provisions of this section shall be approved by the
2447 board before the awarding of any contracts. The plans and
2448 specifications for any work involving "Mississippi Landmark"
2449 properties shall be developed in accordance with "The Secretary of



2450 the Interior's Standards for the Treatment of Historic
2451 Properties."

2452 **SECTION 11.** (1) As used in this section, the following
2453 words shall have the meanings ascribed herein unless the context
2454 clearly requires otherwise:

2455 (a) "Accreted value" of any bond means, as of any date
2456 of computation, an amount equal to the sum of (i) the stated
2457 initial value of such bond, plus (ii) the interest accrued thereon
2458 from the issue date to the date of computation at the rate,
2459 compounded semiannually, that is necessary to produce the
2460 approximate yield to maturity shown for bonds of the same
2461 maturity.

2462 (b) "State" means the State of Mississippi.

2463 (c) "Commission" means the State Bond Commission.

2464 (2) (a) (i) A special fund, to be designated the "2016
2465 University of Mississippi Medical Center Improvements Fund," is
2466 created within the State Treasury. The fund shall be maintained
2467 by the State Treasurer as a separate and special fund, separate
2468 and apart from the General Fund of the state. Unexpended amounts
2469 remaining in the fund at the end of a fiscal year shall not lapse
2470 into the State General Fund, and any interest earned or investment
2471 earnings on amounts in the fund shall be deposited into such fund.

2472 (ii) Monies deposited into the fund shall be
2473 disbursed, in the discretion of the Department of Finance and
2474 Administration, to assist in paying the costs associated with



2475 planning, design, construction, repair, renovation, furnishing,
2476 equipping, additions to and expansion of any building and related
2477 facilities at the University of Mississippi Medical Center for the
2478 purpose of establishing a clinical research unit.

2479 (b) Amounts deposited into such special fund shall be
2480 disbursed to pay the costs of the projects described in paragraph
2481 (a) of this subsection. Promptly after the commission has
2482 certified, by resolution duly adopted, that the projects described
2483 in paragraph (a) of this subsection shall have been completed,
2484 abandoned, or cannot be completed in a timely fashion, any amounts
2485 remaining in such special fund shall be applied to pay debt
2486 service on the bonds issued under this section, in accordance with
2487 the proceedings authorizing the issuance of such bonds and as
2488 directed by the commission.

2489 (c) The Department of Finance and Administration,
2490 acting through the Bureau of Building, Grounds and Real Property
2491 Management, is expressly authorized and empowered to receive and
2492 expend any local or other source funds in connection with the
2493 expenditure of funds provided for in this subsection. The
2494 expenditure of monies deposited into the special fund shall be
2495 under the direction of the Department of Finance and
2496 Administration, and such funds shall be paid by the State
2497 Treasurer upon warrants issued by such department, which warrants
2498 shall be issued upon requisitions signed by the Executive Director
2499 of the Department of Finance and Administration, or his designee.



2500 (3) (a) The commission, at one time, or from time to time,
2501 may declare by resolution the necessity for issuance of general
2502 obligation bonds of the State of Mississippi to provide funds for
2503 all costs incurred or to be incurred for the purposes described in
2504 subsection (2) of this section. Upon the adoption of a resolution
2505 by the Department of Finance and Administration, declaring the
2506 necessity for the issuance of any part or all of the general
2507 obligation bonds authorized by this subsection, the department
2508 shall deliver a certified copy of its resolution or resolutions to
2509 the commission. Upon receipt of such resolution, the commission,
2510 in its discretion, may act as the issuing agent, prescribe the
2511 form of the bonds, determine the appropriate method for sale of
2512 the bonds, advertise for and accept bids or negotiate the sale of
2513 the bonds, issue and sell the bonds so authorized to be sold and
2514 do any and all other things necessary and advisable in connection
2515 with the issuance and sale of such bonds. The total amount of
2516 bonds issued under this section shall not exceed Seven Million
2517 Five Hundred Thousand Dollars (\$7,500,000.00).

2518 (b) Any investment earnings on amounts deposited into
2519 the special fund created in subsection (2) of this section shall
2520 be used to pay debt service on bonds issued under this section, in
2521 accordance with the proceedings authorizing issuance of such
2522 bonds.

2523 (4) The principal of and interest on the bonds authorized
2524 under this section shall be payable in the manner provided in this



2525 subsection. Such bonds shall bear such date or dates, be in such
2526 denomination or denominations, bear interest at such rate or rates
2527 (not to exceed the limits set forth in Section 75-17-101,
2528 Mississippi Code of 1972), be payable at such place or places
2529 within or without the State of Mississippi, shall mature
2530 absolutely at such time or times not to exceed twenty-five (25)
2531 years from date of issue, be redeemable before maturity at such
2532 time or times and upon such terms, with or without premium, shall
2533 bear such registration privileges, and shall be substantially in
2534 such form, all as shall be determined by resolution of the
2535 commission.

2536 (5) The bonds authorized by this section shall be signed by
2537 the chairman of the commission, or by his facsimile signature, and
2538 the official seal of the commission shall be affixed thereto,
2539 attested by the secretary of the commission. The interest
2540 coupons, if any, to be attached to such bonds may be executed by
2541 the facsimile signatures of such officers. Whenever any such
2542 bonds shall have been signed by the officials designated to sign
2543 the bonds who were in office at the time of such signing but who
2544 may have ceased to be such officers before the sale and delivery
2545 of such bonds, or who may not have been in office on the date such
2546 bonds may bear, the signatures of such officers upon such bonds
2547 and coupons shall nevertheless be valid and sufficient for all
2548 purposes and have the same effect as if the person so officially
2549 signing such bonds had remained in office until their delivery to



2550 the purchaser, or had been in office on the date such bonds may
2551 bear. However, notwithstanding anything herein to the contrary,
2552 such bonds may be issued as provided in the Registered Bond Act of
2553 the State of Mississippi.

2554 (6) All bonds and interest coupons issued under the
2555 provisions of this section have all the qualities and incidents of
2556 negotiable instruments under the provisions of the Uniform
2557 Commercial Code, and in exercising the powers granted by this
2558 section, the commission shall not be required to and need not
2559 comply with the provisions of the Uniform Commercial Code.

2560 (7) The commission shall act as issuing agent for the bonds
2561 authorized under this section, prescribe the form of the bonds,
2562 determine the appropriate method for sale of the bonds, advertise
2563 for and accept bids or negotiate the sale of the bonds, issue and
2564 sell the bonds so authorized to be sold, pay all fees and costs
2565 incurred in such issuance and sale, and do any and all other
2566 things necessary and advisable in connection with the issuance and
2567 sale of such bonds. The commission is authorized and empowered to
2568 pay the costs that are incident to the sale, issuance and delivery
2569 of the bonds authorized under this section from the proceeds
2570 derived from the sale of such bonds. The commission may sell such
2571 bonds on sealed bids at public sale or may negotiate the sale of
2572 the bonds for such price as it may determine to be for the best
2573 interest of the State of Mississippi. All interest accruing on
2574 such bonds so issued shall be payable semiannually or annually.



2575 If such bonds are sold by sealed bids at public sale, notice
2576 of the sale shall be published at least one (1) time, not less
2577 than ten (10) days before the date of sale, and shall be so
2578 published in one or more newspapers published or having a general
2579 circulation in the City of Jackson, Mississippi, selected by the
2580 commission.

2581 The commission, when issuing any bonds under the authority of
2582 this section, may provide that bonds, at the option of the State
2583 of Mississippi, may be called in for payment and redemption at the
2584 call price named therein and accrued interest on such date or
2585 dates named therein.

2586 (8) The bonds issued under the provisions of this section
2587 are general obligations of the State of Mississippi, and for the
2588 payment thereof the full faith and credit of the State of
2589 Mississippi is irrevocably pledged. If the funds appropriated by
2590 the Legislature are insufficient to pay the principal of and the
2591 interest on such bonds as they become due, then the deficiency
2592 shall be paid by the State Treasurer from any funds in the State
2593 Treasury not otherwise appropriated. All such bonds shall contain
2594 recitals on their faces substantially covering the provisions of
2595 this subsection.

2596 (9) Upon the issuance and sale of bonds under the provisions
2597 of this section, the commission shall transfer the proceeds of any
2598 such sale or sales to the special fund created in subsection (2)
2599 of this section. The proceeds of such bonds shall be disbursed



2600 solely upon the order of the Department of Finance and
2601 Administration under such restrictions, if any, as may be
2602 contained in the resolution providing for the issuance of the
2603 bonds.

2604 (10) The bonds authorized under this section may be issued
2605 without any other proceedings or the happening of any other
2606 conditions or things other than those proceedings, conditions and
2607 things which are specified or required by this section. Any
2608 resolution providing for the issuance of bonds under the
2609 provisions of this section shall become effective immediately upon
2610 its adoption by the commission, and any such resolution may be
2611 adopted at any regular or special meeting of the commission by a
2612 majority of its members.

2613 (11) The bonds authorized under the authority of this
2614 section may be validated in the Chancery Court of the First
2615 Judicial District of Hinds County, Mississippi, in the manner and
2616 with the force and effect provided by Chapter 13, Title 31,
2617 Mississippi Code of 1972, for the validation of county, municipal,
2618 school district and other bonds. The notice to taxpayers required
2619 by such statutes shall be published in a newspaper published or
2620 having a general circulation in the City of Jackson, Mississippi.

2621 (12) Any holder of bonds issued under the provisions of this
2622 section or of any of the interest coupons pertaining thereto may,
2623 either at law or in equity, by suit, action, mandamus or other
2624 proceeding, protect and enforce any and all rights granted under



2625 this section, or under such resolution, and may enforce and compel
2626 performance of all duties required by this section to be
2627 performed, in order to provide for the payment of bonds and
2628 interest thereon.

2629 (13) All bonds issued under the provisions of this section
2630 shall be legal investments for trustees and other fiduciaries, and
2631 for savings banks, trust companies and insurance companies
2632 organized under the laws of the State of Mississippi, and such
2633 bonds shall be legal securities which may be deposited with and
2634 shall be received by all public officers and bodies of this state
2635 and all municipalities and political subdivisions for the purpose
2636 of securing the deposit of public funds.

2637 (14) Bonds issued under the provisions of this section and
2638 income therefrom shall be exempt from all taxation in the State of
2639 Mississippi.

2640 (15) The proceeds of the bonds issued under this section
2641 shall be used solely for the purposes herein provided, including
2642 the costs incident to the issuance and sale of such bonds.

2643 (16) The State Treasurer is authorized, without further
2644 process of law, to certify to the Department of Finance and
2645 Administration the necessity for warrants, and the Department of
2646 Finance and Administration is authorized and directed to issue
2647 such warrants, in such amounts as may be necessary to pay when due
2648 the principal of, premium, if any, and interest on, or the
2649 accreted value of, all bonds issued under this section; and the



2650 State Treasurer shall forward the necessary amount to the
2651 designated place or places of payment of such bonds in ample time
2652 to discharge such bonds, or the interest thereon, on the due dates
2653 thereof.

2654 (17) This section shall be deemed to be full and complete
2655 authority for the exercise of the powers herein granted, but this
2656 section shall not be deemed to repeal or to be in derogation of
2657 any existing law of this state.

2658 **SECTION 12.** (1) As used in this section, the following
2659 words shall have the meanings ascribed herein unless the context
2660 clearly requires otherwise:

2661 (a) "Accreted value" of any bond means, as of any date
2662 of computation, an amount equal to the sum of (i) the stated
2663 initial value of such bond, plus (ii) the interest accrued thereon
2664 from the issue date to the date of computation at the rate,
2665 compounded semiannually, that is necessary to produce the
2666 approximate yield to maturity shown for bonds of the same
2667 maturity.

2668 (b) "State" means the State of Mississippi.

2669 (c) "Commission" means the State Bond Commission.

2670 (2) (a) (i) A special fund, to be designated the "2016
2671 Mississippi Civil Rights Museum and Museum of Mississippi History
2672 Construction Fund," is created within the State Treasury. The
2673 fund shall be maintained by the State Treasurer as a separate and
2674 special fund, separate and apart from the General Fund of the



2675 state. Unexpended amounts remaining in the fund at the end of a
2676 fiscal year shall not lapse into the State General Fund, and any
2677 interest earned or investment earnings on amounts in the fund
2678 shall be deposited into such fund.

2679 (ii) Monies deposited into the fund shall be
2680 disbursed, in the discretion of the Department of Finance and
2681 Administration, to pay the costs of completion of construction,
2682 furnishing and equipping of the Mississippi Civil Rights Museum
2683 and the new Museum of Mississippi History, and acquisition,
2684 storage and relocation of artifacts for such museums and
2685 fabrication and installation of exhibits for such museums.

2686 (b) Amounts deposited into such special fund shall be
2687 disbursed to pay the costs of the projects described in paragraph
2688 (a) of this subsection. Promptly after the commission has
2689 certified, by resolution duly adopted, that the projects described
2690 in paragraph (a) of this subsection shall have been completed,
2691 abandoned, or cannot be completed in a timely fashion, any amounts
2692 remaining in such special fund shall be applied to pay debt
2693 service on the bonds issued under this section, in accordance with
2694 the proceedings authorizing the issuance of such bonds and as
2695 directed by the commission. Monies in the special fund which are
2696 derived from proceeds of bonds issued under this section may be
2697 used to reimburse reasonable actual and necessary costs incurred
2698 by the Department of Archives and History to defray costs incurred
2699 by the department associated with the opening and operation of



2700 such museums. An accounting of costs incurred for which
2701 reimbursement is sought shall be maintained by the department.
2702 Reimbursement of such costs shall not exceed two percent (2%) of
2703 the proceeds of bonds issued for such projects.

2704 (c) The Department of Finance and Administration,
2705 acting through the Bureau of Building, Grounds and Real Property
2706 Management, is expressly authorized and empowered to receive and
2707 expend any local or other source funds in connection with the
2708 expenditure of funds provided for in this subsection. The
2709 expenditure of monies deposited into the special fund shall be
2710 under the direction of the Department of Finance and
2711 Administration, and such funds shall be paid by the State
2712 Treasurer upon warrants issued by such department, which warrants
2713 shall be issued upon requisitions signed by the Executive Director
2714 of the Department of Finance and Administration, or his designee.

2715 (3) (a) The commission, at one time, or from time to time,
2716 may declare by resolution the necessity for issuance of general
2717 obligation bonds of the State of Mississippi to provide funds for
2718 all costs incurred or to be incurred for the purposes described in
2719 subsection (2) of this section. Upon the adoption of a resolution
2720 by the Department of Finance and Administration, declaring the
2721 necessity for the issuance of any part or all of the general
2722 obligation bonds authorized by this subsection, the department
2723 shall deliver a certified copy of its resolution or resolutions to
2724 the commission. Upon receipt of such resolution, the commission,



2725 in its discretion, may act as the issuing agent, prescribe the
2726 form of the bonds, determine the appropriate method for sale of
2727 the bonds, advertise for and accept bids or negotiate the sale of
2728 the bonds, issue and sell the bonds so authorized to be sold, and
2729 do any and all other things necessary and advisable in connection
2730 with the issuance and sale of such bonds. The total amount of
2731 bonds issued under this section shall not exceed Sixteen Million
2732 Six Hundred Five Thousand Dollars (\$16,605,000.00). No bonds
2733 shall be issued under this section after July 1, 2020.

2734 (b) Any investment earnings on amounts deposited into
2735 the special fund created in subsection (2) of this section shall
2736 be used to pay debt service on bonds issued under this section, in
2737 accordance with the proceedings authorizing issuance of such
2738 bonds.

2739 (4) The principal of and interest on the bonds authorized
2740 under this section shall be payable in the manner provided in this
2741 subsection. Such bonds shall bear such date or dates, be in such
2742 denomination or denominations, bear interest at such rate or rates
2743 (not to exceed the limits set forth in Section 75-17-101,
2744 Mississippi Code of 1972), be payable at such place or places
2745 within or without the State of Mississippi, shall mature
2746 absolutely at such time or times not to exceed twenty-five (25)
2747 years from date of issue, be redeemable before maturity at such
2748 time or times and upon such terms, with or without premium, shall
2749 bear such registration privileges, and shall be substantially in



2750 such form, all as shall be determined by resolution of the
2751 commission.

2752 (5) The bonds authorized by this section shall be signed by
2753 the chairman of the commission, or by his facsimile signature, and
2754 the official seal of the commission shall be affixed thereto,
2755 attested by the secretary of the commission. The interest
2756 coupons, if any, to be attached to such bonds may be executed by
2757 the facsimile signatures of such officers. Whenever any such
2758 bonds shall have been signed by the officials designated to sign
2759 the bonds who were in office at the time of such signing but who
2760 may have ceased to be such officers before the sale and delivery
2761 of such bonds, or who may not have been in office on the date such
2762 bonds may bear, the signatures of such officers upon such bonds
2763 and coupons shall nevertheless be valid and sufficient for all
2764 purposes and have the same effect as if the person so officially
2765 signing such bonds had remained in office until their delivery to
2766 the purchaser, or had been in office on the date such bonds may
2767 bear. However, notwithstanding anything herein to the contrary,
2768 such bonds may be issued as provided in the Registered Bond Act of
2769 the State of Mississippi.

2770 (6) All bonds and interest coupons issued under the
2771 provisions of this section have all the qualities and incidents of
2772 negotiable instruments under the provisions of the Uniform
2773 Commercial Code, and in exercising the powers granted by this



2774 section, the commission shall not be required to and need not
2775 comply with the provisions of the Uniform Commercial Code.

2776 (7) The commission shall act as issuing agent for the bonds
2777 authorized under this section, prescribe the form of the bonds,
2778 determine the appropriate method for sale of the bonds, advertise
2779 for and accept bids or negotiate the sale of the bonds, issue and
2780 sell the bonds so authorized to be sold, pay all fees and costs
2781 incurred in such issuance and sale, and do any and all other
2782 things necessary and advisable in connection with the issuance and
2783 sale of such bonds. The commission is authorized and empowered to
2784 pay the costs that are incident to the sale, issuance and delivery
2785 of the bonds authorized under this section from the proceeds
2786 derived from the sale of such bonds. The commission may sell such
2787 bonds on sealed bids at public sale or may negotiate the sale of
2788 the bonds for such price as it may determine to be for the best
2789 interest of the State of Mississippi. All interest accruing on
2790 such bonds so issued shall be payable semiannually or annually.

2791 If such bonds are sold by sealed bids at public sale, notice
2792 of the sale shall be published at least one time, not less than
2793 ten (10) days before the date of sale, and shall be so published
2794 in one or more newspapers published or having a general
2795 circulation in the City of Jackson, Mississippi, selected by the
2796 commission.

2797 The commission, when issuing any bonds under the authority of
2798 this section, may provide that bonds, at the option of the State



2799 of Mississippi, may be called in for payment and redemption at the
2800 call price named therein and accrued interest on such date or
2801 dates named therein.

2802 (8) The bonds issued under the provisions of this section
2803 are general obligations of the State of Mississippi, and for the
2804 payment thereof the full faith and credit of the State of
2805 Mississippi is irrevocably pledged. If the funds appropriated by
2806 the Legislature are insufficient to pay the principal of and the
2807 interest on such bonds as they become due, then the deficiency
2808 shall be paid by the State Treasurer from any funds in the State
2809 Treasury not otherwise appropriated. All such bonds shall contain
2810 recitals on their faces substantially covering the provisions of
2811 this subsection.

2812 (9) Upon the issuance and sale of bonds under the provisions
2813 of this section, the commission shall transfer the proceeds of any
2814 such sale or sales to the special fund created in subsection (2)
2815 of this section. The proceeds of such bonds shall be disbursed
2816 solely upon the order of the Department of Finance and
2817 Administration under such restrictions, if any, as may be
2818 contained in the resolution providing for the issuance of the
2819 bonds.

2820 (10) The bonds authorized under this section may be issued
2821 without any other proceedings or the happening of any other
2822 conditions or things other than those proceedings, conditions and
2823 things which are specified or required by this section. Any



2824 resolution providing for the issuance of bonds under the
2825 provisions of this section shall become effective immediately upon
2826 its adoption by the commission, and any such resolution may be
2827 adopted at any regular or special meeting of the commission by a
2828 majority of its members.

2829 (11) The bonds authorized under the authority of this
2830 section may be validated in the Chancery Court of the First
2831 Judicial District of Hinds County, Mississippi, in the manner and
2832 with the force and effect provided by Chapter 13, Title 31,
2833 Mississippi Code of 1972, for the validation of county, municipal,
2834 school district and other bonds. The notice to taxpayers required
2835 by such statutes shall be published in a newspaper published or
2836 having a general circulation in the City of Jackson, Mississippi.

2837 (12) Any holder of bonds issued under the provisions of this
2838 section or of any of the interest coupons pertaining thereto may,
2839 either at law or in equity, by suit, action, mandamus or other
2840 proceeding, protect and enforce any and all rights granted under
2841 this section, or under such resolution, and may enforce and compel
2842 performance of all duties required by this section to be
2843 performed, in order to provide for the payment of bonds and
2844 interest thereon.

2845 (13) All bonds issued under the provisions of this section
2846 shall be legal investments for trustees and other fiduciaries, and
2847 for savings banks, trust companies and insurance companies
2848 organized under the laws of the State of Mississippi, and such



2849 bonds shall be legal securities which may be deposited with and
2850 shall be received by all public officers and bodies of this state
2851 and all municipalities and political subdivisions for the purpose
2852 of securing the deposit of public funds.

2853 (14) Bonds issued under the provisions of this section and
2854 income therefrom shall be exempt from all taxation in the State of
2855 Mississippi.

2856 (15) The proceeds of the bonds issued under this section
2857 shall be used solely for the purposes herein provided, including
2858 the costs incident to the issuance and sale of such bonds.

2859 (16) The State Treasurer is authorized, without further
2860 process of law, to certify to the Department of Finance and
2861 Administration the necessity for warrants, and the Department of
2862 Finance and Administration is authorized and directed to issue
2863 such warrants, in such amounts as may be necessary to pay when due
2864 the principal of, premium, if any, and interest on, or the
2865 accreted value of, all bonds issued under this section; and the
2866 State Treasurer shall forward the necessary amount to the
2867 designated place or places of payment of such bonds in ample time
2868 to discharge such bonds, or the interest thereon, on the due dates
2869 thereof.

2870 (17) This section shall be deemed to be full and complete
2871 authority for the exercise of the powers herein granted, but this
2872 section shall not be deemed to repeal or to be in derogation of
2873 any existing law of this state.



2874 **SECTION 13.** (1) As used in this section, the following
2875 words shall have the meanings ascribed herein unless the context
2876 clearly requires otherwise:

2877 (a) "Accreted value" of any bond means, as of any date
2878 of computation, an amount equal to the sum of (i) the stated
2879 initial value of such bond, plus (ii) the interest accrued thereon
2880 from the issue date to the date of computation at the rate,
2881 compounded semiannually, that is necessary to produce the
2882 approximate yield to maturity shown for bonds of the same
2883 maturity.

2884 (b) "State" means the State of Mississippi.

2885 (c) "Commission" means the State Bond Commission.

2886 (2) (a) (i) A special fund, to be designated as the "2016
2887 Mississippi Arts and Entertainment Fund," is created within the
2888 State Treasury. The fund shall be maintained by the State
2889 Treasurer as a separate and special fund, separate and apart from
2890 the General Fund of the state. Unexpended amounts remaining in
2891 the fund at the end of a fiscal year shall not lapse into the
2892 State General Fund, and any interest earned or investment earnings
2893 on amounts in the fund shall be deposited into such fund.

2894 (ii) Monies deposited into the fund shall be
2895 disbursed, in the discretion of the Department of Finance and
2896 Administration, to pay the costs of constructing, furnishing,
2897 equipping and repairs and renovations at the Mississippi Arts and



2898 Entertainment Center created in Section 39-25-1, and to purchase
2899 real estate for such center.

2900 (b) Amounts deposited into such special fund shall be
2901 disbursed to pay the costs of the projects described in paragraph
2902 (a) of this subsection. Promptly after the commission has
2903 certified, by resolution duly adopted, that the projects described
2904 in paragraph (a) of this subsection shall have been completed,
2905 abandoned, or cannot be completed in a timely fashion, any amounts
2906 remaining in such special fund shall be applied to pay debt
2907 service on the bonds issued under this section, in accordance with
2908 the proceedings authorizing the issuance of such bonds and as
2909 directed by the commission.

2910 (c) The Department of Finance and Administration,
2911 acting through the Bureau of Building, Grounds and Real Property
2912 Management, is expressly authorized and empowered to receive and
2913 expend any local or other source funds in connection with the
2914 expenditure of funds provided for in this subsection. The
2915 expenditure of monies deposited into the special fund shall be
2916 under the direction of the Department of Finance and
2917 Administration, and such funds shall be paid by the State
2918 Treasurer upon warrants issued by such department, which warrants
2919 shall be issued upon requisitions signed by the Executive Director
2920 of the Department of Finance and Administration, or his designee.

2921 (3) (a) The commission, at one time, or from time to time,
2922 may declare by resolution the necessity for issuance of general



2923 obligation bonds of the State of Mississippi to provide funds for
2924 all costs incurred or to be incurred for the purposes described in
2925 subsection (2) of this section. Upon the adoption of a resolution
2926 by the Department of Finance and Administration, declaring the
2927 necessity for the issuance of any part or all of the general
2928 obligation bonds authorized by this subsection, the department
2929 shall deliver a certified copy of its resolution or resolutions to
2930 the commission. Upon receipt of such resolution, the commission,
2931 in its discretion, may act as the issuing agent, prescribe the
2932 form of the bonds, determine the appropriate method for sale of
2933 the bonds, advertise for and accept bids or negotiate the sale of
2934 the bonds, issue and sell the bonds so authorized to be sold, and
2935 do any and all other things necessary and advisable in connection
2936 with the issuance and sale of such bonds. The total amount of
2937 bonds issued under this section shall not exceed Fifteen Million
2938 Dollars (\$15,000,000.00); however, not more than Five Million
2939 Dollars (\$5,000,000.00) of such bonds may be issued during fiscal
2940 year 2017.

2941 (b) Any investment earnings on amounts deposited into
2942 the special fund created in subsection (2) of this section shall
2943 be used to pay debt service on bonds issued under this section, in
2944 accordance with the proceedings authorizing issuance of such
2945 bonds.

2946 (4) The principal of and interest on the bonds authorized
2947 under this section shall be payable in the manner provided in this



2948 subsection. Such bonds shall bear such date or dates, be in such
2949 denomination or denominations, bear interest at such rate or rates
2950 (not to exceed the limits set forth in Section 75-17-101,
2951 Mississippi Code of 1972), be payable at such place or places
2952 within or without the State of Mississippi, shall mature
2953 absolutely at such time or times not to exceed twenty-five (25)
2954 years from date of issue, be redeemable before maturity at such
2955 time or times and upon such terms, with or without premium, shall
2956 bear such registration privileges, and shall be substantially in
2957 such form, all as shall be determined by resolution of the
2958 commission.

2959 (5) The bonds authorized by this section shall be signed by
2960 the chairman of the commission, or by his facsimile signature, and
2961 the official seal of the commission shall be affixed thereto,
2962 attested by the secretary of the commission. The interest
2963 coupons, if any, to be attached to such bonds may be executed by
2964 the facsimile signatures of such officers. Whenever any such
2965 bonds shall have been signed by the officials designated to sign
2966 the bonds who were in office at the time of such signing but who
2967 may have ceased to be such officers before the sale and delivery
2968 of such bonds, or who may not have been in office on the date such
2969 bonds may bear, the signatures of such officers upon such bonds
2970 and coupons shall nevertheless be valid and sufficient for all
2971 purposes and have the same effect as if the person so officially
2972 signing such bonds had remained in office until their delivery to



2973 the purchaser, or had been in office on the date such bonds may
2974 bear. However, notwithstanding anything herein to the contrary,
2975 such bonds may be issued as provided in the Registered Bond Act of
2976 the State of Mississippi.

2977 (6) All bonds and interest coupons issued under the
2978 provisions of this section have all the qualities and incidents of
2979 negotiable instruments under the provisions of the Uniform
2980 Commercial Code, and in exercising the powers granted by this
2981 section, the commission shall not be required to and need not
2982 comply with the provisions of the Uniform Commercial Code.

2983 (7) The commission shall act as the issuing agent for the
2984 bonds authorized under this section, prescribe the form of the
2985 bonds, determine the appropriate method for sale of the bonds,
2986 advertise for and accept bids or negotiate the sale of the bonds,
2987 issue and sell the bonds so authorized to be sold, pay all fees
2988 and costs incurred in such issuance and sale, and do any and all
2989 other things necessary and advisable in connection with the
2990 issuance and sale of such bonds. The commission is authorized and
2991 empowered to pay the costs that are incident to the sale, issuance
2992 and delivery of the bonds authorized under this section from the
2993 proceeds derived from the sale of such bonds. The commission may
2994 sell such bonds on sealed bids at public sale or may negotiate the
2995 sale of the bonds for such price as it may determine to be for the
2996 best interest of the State of Mississippi. All interest accruing
2997 on such bonds so issued shall be payable semiannually or annually.



2998 If such bonds are sold by sealed bids at public sale, notice
2999 of the sale of any such bonds shall be published at least one
3000 time, not less than ten (10) days before the date of sale, and
3001 shall be so published in one or more newspapers published or
3002 having a general circulation in the City of Jackson, Mississippi,
3003 selected by the commission.

3004 The commission, when issuing any bonds under the authority of
3005 this section, may provide that bonds, at the option of the State
3006 of Mississippi, may be called in for payment and redemption at the
3007 call price named therein and accrued interest on such date or
3008 dates named therein.

3009 (8) The bonds issued under the provisions of this section
3010 are general obligations of the State of Mississippi, and for the
3011 payment thereof the full faith and credit of the State of
3012 Mississippi is irrevocably pledged. If the funds appropriated by
3013 the Legislature are insufficient to pay the principal of and the
3014 interest on such bonds as they become due, then the deficiency
3015 shall be paid by the State Treasurer from any funds in the State
3016 Treasury not otherwise appropriated. All such bonds shall contain
3017 recitals on their faces substantially covering the provisions of
3018 this subsection.

3019 (9) Upon the issuance and sale of bonds under the provisions
3020 of this section, the commission shall transfer the proceeds of any
3021 such sale or sales to the special fund created in subsection (2)
3022 of this section. The proceeds of such bonds shall be disbursed



3023 solely upon the order of the Department of Finance and
3024 Administration under such restrictions, if any, as may be
3025 contained in the resolution providing for the issuance of the
3026 bonds.

3027 (10) The bonds authorized under this section may be issued
3028 without any other proceedings or the happening of any other
3029 conditions or things other than those proceedings, conditions and
3030 things which are specified or required by this section. Any
3031 resolution providing for the issuance of bonds under the
3032 provisions of this section shall become effective immediately upon
3033 its adoption by the commission, and any such resolution may be
3034 adopted at any regular or special meeting of the commission by a
3035 majority of its members.

3036 (11) The bonds authorized under the authority of this
3037 section may be validated in the Chancery Court of the First
3038 Judicial District of Hinds County, Mississippi, in the manner and
3039 with the force and effect provided by Chapter 13, Title 31,
3040 Mississippi Code of 1972, for the validation of county, municipal,
3041 school district and other bonds. The notice to taxpayers required
3042 by such statutes shall be published in a newspaper published or
3043 having a general circulation in the City of Jackson, Mississippi.

3044 (12) Any holder of bonds issued under the provisions of this
3045 section or of any of the interest coupons pertaining thereto may,
3046 either at law or in equity, by suit, action, mandamus or other
3047 proceeding, protect and enforce any and all rights granted under



3048 this section, or under such resolution, and may enforce and compel
3049 performance of all duties required by this section to be
3050 performed, in order to provide for the payment of bonds and
3051 interest thereon.

3052 (13) All bonds issued under the provisions of this section
3053 shall be legal investments for trustees and other fiduciaries, and
3054 for savings banks, trust companies and insurance companies
3055 organized under the laws of the State of Mississippi, and such
3056 bonds shall be legal securities which may be deposited with and
3057 shall be received by all public officers and bodies of this state
3058 and all municipalities and political subdivisions for the purpose
3059 of securing the deposit of public funds.

3060 (14) Bonds issued under the provisions of this section and
3061 income therefrom shall be exempt from all taxation in the State of
3062 Mississippi.

3063 (15) The proceeds of the bonds issued under this section
3064 shall be used solely for the purposes herein provided, including
3065 the costs incident to the issuance and sale of such bonds.

3066 (16) The State Treasurer is authorized, without further
3067 process of law, to certify to the Department of Finance and
3068 Administration the necessity for warrants, and the Department of
3069 Finance and Administration is authorized and directed to issue
3070 such warrants, in such amounts as may be necessary to pay when due
3071 the principal of, premium, if any, and interest on, or the
3072 accreted value of, all bonds issued under this section; and the



3073 State Treasurer shall forward the necessary amount to the
3074 designated place or places of payment of such bonds in ample time
3075 to discharge such bonds, or the interest thereon, on the due dates
3076 thereof.

3077 (17) This section shall be deemed to be full and complete
3078 authority for the exercise of the powers herein granted, but this
3079 section shall not be deemed to repeal or to be in derogation of
3080 any existing law of this state.

3081 **SECTION 14.** (1) As used in this section, the following
3082 words shall have the meanings ascribed herein unless the context
3083 clearly requires otherwise:

3084 (a) "Accreted value" of any bond means, as of any date
3085 of computation, an amount equal to the sum of (i) the stated
3086 initial value of such bond, plus (ii) the interest accrued thereon
3087 from the issue date to the date of computation at the rate,
3088 compounded semiannually, that is necessary to produce the
3089 approximate yield to maturity shown for bonds of the same
3090 maturity.

3091 (b) "State" means the State of Mississippi.

3092 (c) "Commission" means the State Bond Commission.

3093 (2) (a) (i) A special fund, to be designated the "2016
3094 Partnership School Construction Fund," is created within the State
3095 Treasury. The fund shall be maintained by the State Treasurer as
3096 a separate and special fund, separate and apart from the General
3097 Fund of the state. Unexpended amounts remaining in the fund at



3098 the end of a fiscal year shall not lapse into the State General
3099 Fund, and any interest earned or investment earnings on amounts in
3100 the fund shall be deposited into such fund.

3101 (ii) Monies deposited into the fund shall be
3102 disbursed, in the discretion of the Department of Finance and
3103 Administration, to assist in paying the costs of construction,
3104 furnishing and equipping of the Partnership School on the campus
3105 of Mississippi State University.

3106 (b) Amounts deposited into such special fund shall be
3107 disbursed to pay the costs of the projects described in paragraph
3108 (a) of this subsection. Promptly after the commission has
3109 certified, by resolution duly adopted, that the projects described
3110 in paragraph (a) of this subsection shall have been completed,
3111 abandoned, or cannot be completed in a timely fashion, any amounts
3112 remaining in such special fund shall be applied to pay debt
3113 service on the bonds issued under this section, in accordance with
3114 the proceedings authorizing the issuance of such bonds and as
3115 directed by the commission.

3116 (3) (a) (i) The commission, at one time, or from time to
3117 time, may declare by resolution the necessity for issuance of
3118 general obligation bonds of the State of Mississippi to provide
3119 funds for all costs incurred or to be incurred for the purposes
3120 described in subsection (2) of this section. Upon the adoption of
3121 a resolution by the Department of Finance and Administration,
3122 declaring the necessity for the issuance of any part or all of the



3123 general obligation bonds authorized by this subsection, the
3124 department shall deliver a certified copy of its resolution or
3125 resolutions to the commission. Upon receipt of such resolution,
3126 the commission, in its discretion, may act as the issuing agent,
3127 prescribe the form of the bonds, determine the appropriate method
3128 for sale of the bonds, advertise for and accept bids or negotiate
3129 the sale of the bonds, issue and sell the bonds so authorized to
3130 be sold, and do any and all other things necessary and advisable
3131 in connection with the issuance and sale of such bonds. The total
3132 amount of bonds issued under this section shall not exceed Ten
3133 Million Dollars (\$10,000,000.00); however, not more than Five
3134 Million Dollars (\$5,000,000.00) of such bonds may be issued in any
3135 one (1) fiscal year. No bonds shall be issued under this section
3136 after July 1, 2020.

3137 (ii) No more than Five Million Dollars
3138 (\$5,000,000.00) of bonds may be issued under this section until
3139 the Department of Finance and Administration is provided proof
3140 that for any amount of bonds in excess of Five Million Dollars
3141 (\$5,000,000.00) funds from private, local and/or federal sources
3142 have been irrevocably dedicated to assist in paying the costs of
3143 the projects described in subsection (2) (a) of this section in an
3144 amount equal to the amount of such bonds to be issued to provide
3145 funds for such purposes.

3146 (b) Any investment earnings on amounts deposited into
3147 the special fund created in subsection (2) of this section shall



3148 be used to pay debt service on bonds issued under this section, in
3149 accordance with the proceedings authorizing issuance of such
3150 bonds.

3151 (4) The principal of and interest on the bonds authorized
3152 under this section shall be payable in the manner provided in this
3153 subsection. Such bonds shall bear such date or dates, be in such
3154 denomination or denominations, bear interest at such rate or rates
3155 (not to exceed the limits set forth in Section 75-17-101,
3156 Mississippi Code of 1972), be payable at such place or places
3157 within or without the State of Mississippi, shall mature
3158 absolutely at such time or times not to exceed twenty-five (25)
3159 years from date of issue, be redeemable before maturity at such
3160 time or times and upon such terms, with or without premium, shall
3161 bear such registration privileges, and shall be substantially in
3162 such form, all as shall be determined by resolution of the
3163 commission.

3164 (5) The bonds authorized by this section shall be signed by
3165 the chairman of the commission, or by his facsimile signature, and
3166 the official seal of the commission shall be affixed thereto,
3167 attested by the secretary of the commission. The interest
3168 coupons, if any, to be attached to such bonds may be executed by
3169 the facsimile signatures of such officers. Whenever any such
3170 bonds shall have been signed by the officials designated to sign
3171 the bonds who were in office at the time of such signing but who
3172 may have ceased to be such officers before the sale and delivery



3173 of such bonds, or who may not have been in office on the date such
3174 bonds may bear, the signatures of such officers upon such bonds
3175 and coupons shall nevertheless be valid and sufficient for all
3176 purposes and have the same effect as if the person so officially
3177 signing such bonds had remained in office until their delivery to
3178 the purchaser, or had been in office on the date such bonds may
3179 bear. However, notwithstanding anything herein to the contrary,
3180 such bonds may be issued as provided in the Registered Bond Act of
3181 the State of Mississippi.

3182 (6) All bonds and interest coupons issued under the
3183 provisions of this section have all the qualities and incidents of
3184 negotiable instruments under the provisions of the Uniform
3185 Commercial Code, and in exercising the powers granted by this
3186 section, the commission shall not be required to and need not
3187 comply with the provisions of the Uniform Commercial Code.

3188 (7) The commission shall act as issuing agent for the bonds
3189 authorized under this section, prescribe the form of the bonds,
3190 determine the appropriate method for sale of the bonds, advertise
3191 for and accept bids or negotiate the sale of the bonds, issue and
3192 sell the bonds so authorized to be sold, pay all fees and costs
3193 incurred in such issuance and sale, and do any and all other
3194 things necessary and advisable in connection with the issuance and
3195 sale of such bonds. The commission is authorized and empowered to
3196 pay the costs that are incident to the sale, issuance and delivery
3197 of the bonds authorized under this section from the proceeds



3198 derived from the sale of such bonds. The commission may sell such
3199 bonds on sealed bids at public sale or may negotiate the sale of
3200 the bonds for such price as it may determine to be for the best
3201 interest of the State of Mississippi. All interest accruing on
3202 such bonds so issued shall be payable semiannually or annually.

3203 If such bonds are sold by sealed bids at public sale, notice
3204 of the sale shall be published at least one time, not less than
3205 ten (10) days before the date of sale, and shall be so published
3206 in one or more newspapers published or having a general
3207 circulation in the City of Jackson, Mississippi, selected by the
3208 commission.

3209 The commission, when issuing any bonds under the authority of
3210 this section, may provide that bonds, at the option of the State
3211 of Mississippi, may be called in for payment and redemption at the
3212 call price named therein and accrued interest on such date or
3213 dates named therein.

3214 (8) The bonds issued under the provisions of this section
3215 are general obligations of the State of Mississippi, and for the
3216 payment thereof the full faith and credit of the State of
3217 Mississippi is irrevocably pledged. If the funds appropriated by
3218 the Legislature are insufficient to pay the principal of and the
3219 interest on such bonds as they become due, then the deficiency
3220 shall be paid by the State Treasurer from any funds in the State
3221 Treasury not otherwise appropriated. All such bonds shall contain



3222 recitals on their faces substantially covering the provisions of
3223 this subsection.

3224 (9) Upon the issuance and sale of bonds under the provisions
3225 of this section, the commission shall transfer the proceeds of any
3226 such sale or sales to the special fund created in subsection (2)
3227 of this section. The proceeds of such bonds shall be disbursed
3228 solely upon the order of the Department of Finance and
3229 Administration under such restrictions, if any, as may be
3230 contained in the resolution providing for the issuance of the
3231 bonds.

3232 (10) The bonds authorized under this section may be issued
3233 without any other proceedings or the happening of any other
3234 conditions or things other than those proceedings, conditions and
3235 things which are specified or required by this section. Any
3236 resolution providing for the issuance of bonds under the
3237 provisions of this section shall become effective immediately upon
3238 its adoption by the commission, and any such resolution may be
3239 adopted at any regular or special meeting of the commission by a
3240 majority of its members.

3241 (11) The bonds authorized under the authority of this
3242 section may be validated in the Chancery Court of the First
3243 Judicial District of Hinds County, Mississippi, in the manner and
3244 with the force and effect provided by Chapter 13, Title 31,
3245 Mississippi Code of 1972, for the validation of county, municipal,
3246 school district and other bonds. The notice to taxpayers required



3247 by such statutes shall be published in a newspaper published or
3248 having a general circulation in the City of Jackson, Mississippi.

3249 (12) Any holder of bonds issued under the provisions of this
3250 section or of any of the interest coupons pertaining thereto may,
3251 either at law or in equity, by suit, action, mandamus or other
3252 proceeding, protect and enforce any and all rights granted under
3253 this section, or under such resolution, and may enforce and compel
3254 performance of all duties required by this section to be
3255 performed, in order to provide for the payment of bonds and
3256 interest thereon.

3257 (13) All bonds issued under the provisions of this section
3258 shall be legal investments for trustees and other fiduciaries, and
3259 for savings banks, trust companies and insurance companies
3260 organized under the laws of the State of Mississippi, and such
3261 bonds shall be legal securities which may be deposited with and
3262 shall be received by all public officers and bodies of this state
3263 and all municipalities and political subdivisions for the purpose
3264 of securing the deposit of public funds.

3265 (14) Bonds issued under the provisions of this section and
3266 income therefrom shall be exempt from all taxation in the State of
3267 Mississippi.

3268 (15) The proceeds of the bonds issued under this section
3269 shall be used solely for the purposes herein provided, including
3270 the costs incident to the issuance and sale of such bonds.



3271 (16) The State Treasurer is authorized, without further
3272 process of law, to certify to the Department of Finance and
3273 Administration the necessity for warrants, and the Department of
3274 Finance and Administration is authorized and directed to issue
3275 such warrants, in such amounts as may be necessary to pay when due
3276 the principal of, premium, if any, and interest on, or the
3277 accreted value of, all bonds issued under this section; and the
3278 State Treasurer shall forward the necessary amount to the
3279 designated place or places of payment of such bonds in ample time
3280 to discharge such bonds, or the interest thereon, on the due dates
3281 thereof.

3282 (17) This section shall be deemed to be full and complete
3283 authority for the exercise of the powers herein granted, but this
3284 section shall not be deemed to repeal or to be in derogation of
3285 any existing law of this state.

3286 **SECTION 15.** (1) As used in this section, the following
3287 words shall have the meanings ascribed herein unless the context
3288 clearly requires otherwise:

3289 (a) "Accreted value" of any bonds means, as of any date
3290 of computation, an amount equal to the sum of (i) the stated
3291 initial value of such bond, plus (ii) the interest accrued thereon
3292 from the issue date to the date of computation at the rate,
3293 compounded semiannually, that is necessary to produce the
3294 approximate yield to maturity shown for bonds of the same
3295 maturity.



3296 (b) "State" means the State of Mississippi.

3297 (c) "Commission" means the State Bond Commission.

3298 (2) (a) The Mississippi Development Authority, at one time,
3299 or from time to time, may declare by resolution the necessity for
3300 issuance of general obligation bonds of the State of Mississippi
3301 to provide funds for the program authorized in Section 57-1-16.
3302 Upon the adoption of a resolution by the Mississippi Development
3303 Authority declaring the necessity for the issuance of any part or
3304 all of the general obligation bonds authorized by this subsection,
3305 the Mississippi Development Authority shall deliver a certified
3306 copy of its resolution or resolutions to the commission. Upon
3307 receipt of such resolution, the commission, in its discretion, may
3308 act as the issuing agent, prescribe the form of the bonds,
3309 determine the appropriate method for sale of the bonds, advertise
3310 for and accept bids or negotiate the sale of the bonds, issue and
3311 sell the bonds so authorized to be sold, and do any and all other
3312 things necessary and advisable in connection with the issuance and
3313 sale of such bonds. The total amount of bonds issued under this
3314 section shall not exceed Five Million Dollars (\$5,000,000.00). No
3315 bonds authorized under this section shall be issued after July 1,
3316 2020.

3317 (b) The proceeds of bonds issued pursuant to this
3318 section shall be deposited into the ACE Fund created pursuant to
3319 Section 57-1-16. Any investment earnings on bonds issued pursuant
3320 to this section shall be used to pay debt service on bonds issued



3321 under this section, in accordance with the proceedings authorizing
3322 issuance of such bonds.

3323 (3) The principal of and interest on the bonds authorized
3324 under this section shall be payable in the manner provided in this
3325 subsection. Such bonds shall bear such date or dates, be in such
3326 denomination or denominations, bear interest at such rate or rates
3327 (not to exceed the limits set forth in Section 75-17-101,
3328 Mississippi Code of 1972), be payable at such place or places
3329 within or without the State of Mississippi, shall mature
3330 absolutely at such time or times not to exceed twenty-five (25)
3331 years from date of issue, be redeemable before maturity at such
3332 time or times and upon such terms, with or without premium, shall
3333 bear such registration privileges, and shall be substantially in
3334 such form, all as shall be determined by resolution of the
3335 commission.

3336 (4) The bonds authorized by this section shall be signed by
3337 the chairman of the commission, or by his facsimile signature, and
3338 the official seal of the commission shall be affixed thereto,
3339 attested by the secretary of the commission. The interest
3340 coupons, if any, to be attached to such bonds may be executed by
3341 the facsimile signatures of such officers. Whenever any such
3342 bonds shall have been signed by the officials designated to sign
3343 the bonds who were in office at the time of such signing but who
3344 may have ceased to be such officers before the sale and delivery
3345 of such bonds, or who may not have been in office on the date such



3346 bonds may bear, the signatures of such officers upon such bonds
3347 and coupons shall nevertheless be valid and sufficient for all
3348 purposes and have the same effect as if the person so officially
3349 signing such bonds had remained in office until their delivery to
3350 the purchaser, or had been in office on the date such bonds may
3351 bear. However, notwithstanding anything herein to the contrary,
3352 such bonds may be issued as provided in the Registered Bond Act of
3353 the State of Mississippi.

3354 (5) All bonds and interest coupons issued under the
3355 provisions of this section have all the qualities and incidents of
3356 negotiable instruments under the provisions of the Uniform
3357 Commercial Code, and in exercising the powers granted by this
3358 section, the commission shall not be required to and need not
3359 comply with the provisions of the Uniform Commercial Code.

3360 (6) The commission shall act as the issuing agent for the
3361 bonds authorized under this section, prescribe the form of the
3362 bonds, determine the appropriate method for sale of the bonds,
3363 advertise for and accept bids or negotiate the sale of the bonds,
3364 issue and sell the bonds so authorized to be sold, pay all fees
3365 and costs incurred in such issuance and sale, and do any and all
3366 other things necessary and advisable in connection with the
3367 issuance and sale of such bonds. The commission is authorized and
3368 empowered to pay the costs that are incident to the sale, issuance
3369 and delivery of the bonds authorized under this section from the
3370 proceeds derived from the sale of such bonds. The commission



3371 shall sell such bonds on sealed bids at public sale or may
3372 negotiate the sale of the bonds for such price as it may determine
3373 to be for the best interest of the State of Mississippi. All
3374 interest accruing on such bonds so issued shall be payable
3375 semiannually or annually.

3376 If the bonds are to be sold on sealed bids at public sale,
3377 notice of the sale of any such bonds shall be published at least
3378 one time, not less than ten (10) days before the date of sale, and
3379 shall be so published in one or more newspapers published or
3380 having a general circulation in the City of Jackson, Mississippi,
3381 selected by the commission.

3382 The commission, when issuing any bonds under the authority of
3383 this section, may provide that bonds, at the option of the State
3384 of Mississippi, may be called in for payment and redemption at the
3385 call price named therein and accrued interest on such date or
3386 dates named therein.

3387 (7) The bonds issued under the provisions of this section
3388 are general obligations of the State of Mississippi, and for the
3389 payment thereof the full faith and credit of the State of
3390 Mississippi is irrevocably pledged. If the funds appropriated by
3391 the Legislature are insufficient to pay the principal of and the
3392 interest on such bonds as they become due, then the deficiency
3393 shall be paid by the State Treasurer from any funds in the State
3394 Treasury not otherwise appropriated. All such bonds shall contain



3395 recitals on their faces substantially covering the provisions of
3396 this subsection.

3397 (8) Upon the issuance and sale of bonds under the provisions
3398 of this section, the commission shall transfer the proceeds of any
3399 such sale or sales to the ACE Fund created in Section 57-1-16.
3400 The proceeds of such bonds shall be disbursed solely upon the
3401 order of the Mississippi Development Authority under such
3402 restrictions, if any, as may be contained in the resolution
3403 providing for the issuance of the bonds.

3404 (9) The bonds authorized under this section may be issued
3405 without any other proceedings or the happening of any other
3406 conditions or things other than those proceedings, conditions and
3407 things which are specified or required by this section. Any
3408 resolution providing for the issuance of bonds under the
3409 provisions of this section shall become effective immediately upon
3410 its adoption by the commission, and any such resolution may be
3411 adopted at any regular or special meeting of the commission by a
3412 majority of its members.

3413 (10) The bonds authorized under the authority of this
3414 section may be validated in the Chancery Court of the First
3415 Judicial District of Hinds County, Mississippi, in the manner and
3416 with the force and effect provided by Chapter 13, Title 31,
3417 Mississippi Code of 1972, for the validation of county, municipal,
3418 school district and other bonds. The notice to taxpayers required



3419 by such statutes shall be published in a newspaper published or
3420 having a general circulation in the City of Jackson, Mississippi.

3421 (11) Any holder of bonds issued under the provisions of this
3422 section or of any of the interest coupons pertaining thereto may,
3423 either at law or in equity, by suit, action, mandamus or other
3424 proceeding, protect and enforce any and all rights granted under
3425 this section, or under such resolution, and may enforce and compel
3426 performance of all duties required by this section to be
3427 performed, in order to provide for the payment of bonds and
3428 interest thereon.

3429 (12) All bonds issued under the provisions of this section
3430 shall be legal investments for trustees and other fiduciaries, and
3431 for savings banks, trust companies and insurance companies
3432 organized under the laws of the State of Mississippi, and such
3433 bonds shall be legal securities which may be deposited with and
3434 shall be received by all public officers and bodies of this state
3435 and all municipalities and political subdivisions for the purpose
3436 of securing the deposit of public funds.

3437 (13) Bonds issued under the provisions of this section and
3438 income therefrom shall be exempt from all taxation in the State of
3439 Mississippi.

3440 (14) The proceeds of the bonds issued under this section
3441 shall be used solely for the purposes therein provided, including
3442 the costs incident to the issuance and sale of such bonds.



3443 (15) The State Treasurer is authorized, without further
3444 process of law, to certify to the Department of Finance and
3445 Administration the necessity for warrants, and the Department of
3446 Finance and Administration is authorized and directed to issue
3447 such warrants, in such amounts as may be necessary to pay when due
3448 the principal of, premium, if any, and interest on, or the
3449 accreted value of, all bonds issued under this section; and the
3450 State Treasurer shall forward the necessary amount to the
3451 designated place or places of payment of such bonds in ample time
3452 to discharge such bonds, or the interest thereon, on the due dates
3453 thereof.

3454 (16) This section shall be deemed to be full and complete
3455 authority for the exercise of the powers therein granted, but this
3456 section shall not be deemed to repeal or to be in derogation of
3457 any existing law of this state.

3458 **SECTION 16.** Section 57-61-25, Mississippi Code of 1972, is
3459 amended as follows:

3460 57-61-25. (1) The seller is authorized to borrow, on the
3461 credit of the state upon receipt of a resolution from the
3462 Mississippi Development Authority requesting the same, money not
3463 exceeding the aggregate sum of * * * Three Hundred Fifty-one
3464 Million Five Hundred Thousand Dollars (\$351,500,000.00), not
3465 including money borrowed to refund outstanding bonds, notes or
3466 replacement notes, as may be necessary to carry out the purposes
3467 of this chapter. The rate of interest on any such bonds or notes



3468 which are not subject to taxation shall not exceed the rates set
3469 forth in Section 75-17-101, Mississippi Code of 1972, for general
3470 obligation bonds.

3471 (2) As evidence of indebtedness authorized in this chapter,
3472 general or limited obligation bonds of the state shall be issued
3473 from time to time to provide monies necessary to carry out the
3474 purposes of this chapter for such total amounts, in such form, in
3475 such denominations payable in such currencies (either domestic or
3476 foreign, or both) and subject to such terms and conditions of
3477 issue, redemption and maturity, rate of interest and time of
3478 payment of interest as the seller directs, except that such bonds
3479 shall mature or otherwise be retired in annual installments
3480 beginning not more than five (5) years from date thereof and
3481 extending not more than thirty (30) years from date thereof.

3482 (3) All bonds and notes issued under authority of this
3483 chapter shall be signed by the chairman of the seller, or by his
3484 facsimile signature, and the official seal of the seller shall be
3485 affixed thereto, attested by the secretary of the seller.

3486 (4) All bonds and notes issued under authority of this
3487 chapter may be general or limited obligations of the state, and
3488 the full faith and credit of the State of Mississippi as to
3489 general obligation bonds, or the revenues derived from projects
3490 assisted as to limited obligation bonds, are hereby pledged for
3491 the payment of the principal of and interest on such bonds and
3492 notes.



3493 (5) Such bonds and notes and the income therefrom shall be
3494 exempt from all taxation in the State of Mississippi.

3495 (6) The bonds may be issued as coupon bonds or registered as
3496 to both principal and interest, as the seller may determine. If
3497 interest coupons are attached, they shall contain the facsimile
3498 signature of the chairman and secretary of the seller.

3499 (7) The seller is authorized to provide, by resolution, for
3500 the issuance of refunding bonds for the purpose of refunding any
3501 debt issued under the provisions of this chapter and then
3502 outstanding, either by voluntary exchange with the holders of the
3503 outstanding debt or to provide funds to redeem and the costs of
3504 issuance and retirement of the debt, at maturity or at any call
3505 date. The issuance of the refunding bonds, the maturities and
3506 other details thereof, the rights of the holders thereof and the
3507 duties of the issuing officials in respect to the same shall be
3508 governed by the provisions of this section, insofar as they may be
3509 applicable.

3510 (8) As to bonds issued hereunder and designated as taxable
3511 bonds by the seller, any immunity of the state to taxation by the
3512 United States government of interest on bonds or notes issued by
3513 the state is hereby waived.

3514 (9) The proceeds of bonds issued under this chapter after
3515 April 9, 2002, may be used to reimburse reasonable actual and
3516 necessary costs incurred by the Mississippi Development Authority
3517 in administering a program or providing assistance related to a



3518 project, or both, for which funding is provided from the use of
3519 proceeds of such bonds. An accounting of actual costs incurred
3520 for which reimbursement is sought shall be maintained for each
3521 project by the Mississippi Development Authority. Reimbursement
3522 of reasonable actual and necessary costs for a program or project
3523 shall not exceed three percent (3%) of the proceeds of bonds
3524 issued for such program or project. Monies authorized for a
3525 particular program or project may not be used to reimburse
3526 administrative costs for unrelated programs or projects.
3527 Reimbursements under this subsection shall satisfy any applicable
3528 federal tax law requirements.

3529 **SECTION 17.** Section 57-61-36, Mississippi Code of 1972, is
3530 amended as follows:

3531 57-61-36. (1) Notwithstanding any provision of this chapter
3532 to the contrary, the Mississippi Development Authority shall
3533 utilize not more than Twelve Million Five Hundred Thousand Dollars
3534 (\$12,500,000.00) out of the proceeds of bonds authorized to be
3535 issued in this chapter for the purpose of making grants to
3536 municipalities through a Development Infrastructure Grant Fund to
3537 complete infrastructure related to new or expanded industry.

3538 (2) [Repealed]

3539 (3) Notwithstanding any provision of this chapter to the
3540 contrary, the Mississippi Development Authority shall utilize the
3541 money transferred from the Housing Development Revolving Loan Fund
3542 and not more than * * * Sixty Million One Hundred Thousand Dollars



3543 (\$60,100,000.00) out of the proceeds of bonds authorized to be
3544 issued in this chapter for the purpose of making grants or loans
3545 to municipalities through an equipment and public facilities grant
3546 and loan fund to aid in infrastructure-related improvements as
3547 determined by the Mississippi Development Authority, the purchase
3548 of equipment and in the purchase, construction or repair and
3549 renovation of public facilities. Any bonds previously issued for
3550 the Development Infrastructure Revolving Loan Program which have
3551 not been loaned or applied for are eligible to be administered as
3552 grants or loans. In making grants and loans under this section,
3553 the Mississippi Development Authority shall attempt to provide for
3554 an equitable distribution of such grants and loans among each of
3555 the congressional districts of this state in order to promote
3556 economic development across the entire state.

3557 The requirements of Section 57-61-9 shall not apply to any
3558 grant made under this subsection. The Mississippi Development
3559 Authority may establish criteria and guidelines to govern grants
3560 made pursuant to this subsection.

3561 (4) [Repealed]

3562 (5) (a) The Mississippi Development Authority may establish
3563 a Capital Access Program and may contract with any financial
3564 institution to participate in the program upon such terms and
3565 conditions as the authority shall consider necessary and proper.
3566 The Mississippi Development Authority may establish loss reserve
3567 accounts at financial institutions that participate in the program



3568 and require payments by the financial institution and the borrower
3569 to such loss reserve accounts. All money in such loss reserve
3570 accounts is the property of the Mississippi Development Authority.

3571 (b) Under the Capital Access Program a participating
3572 financial institution may make a loan to any borrower the
3573 Mississippi Development Authority determines to be qualified under
3574 rules and regulations adopted by the authority and be protected
3575 against losses from such loans as provided in the program. Under
3576 such rules and regulations as may be adopted by the Mississippi
3577 Development Authority, a participating financial institution may
3578 submit claims for the reimbursement for losses incurred as a
3579 result of default on loans by qualified borrowers.

3580 (c) Under the Capital Access Program a participating
3581 financial institution may make a loan that is secured by the
3582 assignment of the proceeds of a contract between the borrower and
3583 a public entity if the Mississippi Development Authority
3584 determines the loan to be qualified under the rules and
3585 regulations adopted by the authority. Under such rules and
3586 regulations as may be adopted by the Mississippi Development
3587 Authority, a participating financial institution may submit an
3588 application to the authority requesting that a loan secured
3589 pursuant to this paragraph be funded under the Capital Access
3590 Program.

3591 (d) Notwithstanding any provision of this chapter to
3592 the contrary, the Mississippi Development Authority may utilize



3593 not more than One Million Five Hundred Fifty Thousand Dollars
3594 (\$1,550,000.00) out of the proceeds of bonds authorized to be
3595 issued in this chapter for the purpose of making payments to loan
3596 loss reserve accounts established at financial institutions that
3597 participate in the Capital Access Program established by the
3598 Mississippi Development Authority; however, any portion of the
3599 bond proceeds authorized to be utilized by this paragraph that are
3600 not utilized for making payments to loss reserve accounts may be
3601 utilized by the Mississippi Development Authority to advance funds
3602 to financial institutions that participate in the Capital Access
3603 Program pursuant to paragraph (c) of this subsection.

3604 (6) Notwithstanding any provision of this chapter to the
3605 contrary, the Mississippi Development Authority shall utilize not
3606 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
3607 proceeds of bonds authorized to be issued in this chapter for the
3608 purpose of assisting Warren County, Mississippi, in the
3609 continuation and completion of the study for the proposed Kings
3610 Point Levee.

3611 (7) Notwithstanding any provision of this chapter to the
3612 contrary, the Mississippi Development Authority shall utilize not
3613 more than One Hundred Thousand Dollars (\$100,000.00) out of the
3614 proceeds of bonds authorized to be issued in this chapter for the
3615 purpose of developing a long-range plan for coordinating the
3616 resources of the state institutions of higher learning, the
3617 community and junior colleges, the Mississippi Development



3618 Authority and other state agencies in order to promote economic
3619 development in the state.

3620 (8) Notwithstanding any other provision of this chapter to
3621 the contrary, the Mississippi Development Authority shall use not
3622 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
3623 the proceeds of bonds authorized to be issued in this chapter for
3624 the purpose of providing assistance to municipalities that have
3625 received Community Development Block Grant funds for repair,
3626 renovation and other improvements to buildings for use as
3627 community centers. Assistance provided to a municipality under
3628 this subsection shall be used by the municipality to match such
3629 Community Development Block Grant funds. The maximum amount of
3630 assistance that may be provided to a municipality under this
3631 subsection shall not exceed Seventy-five Thousand Dollars
3632 (\$75,000.00) in the aggregate.

3633 (9) Notwithstanding any provision of this chapter to the
3634 contrary, the Mississippi Development Authority shall utilize not
3635 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
3636 of bonds authorized to be issued in this chapter for the purpose
3637 of assisting in paying the costs of constructing a new spillway
3638 and related bridge and dam structures at Lake Mary in Wilkinson
3639 County, Mississippi, including construction of a temporary dam and
3640 diversion canal, removing existing structures, removing and
3641 stockpiling riprap, spillway construction, dam embankment



3642 construction, road access, constructing bridges and related
3643 structures, design and construction engineering and field testing.

3644 (10) Notwithstanding any provision of this chapter to the
3645 contrary, the Mississippi Development Authority shall utilize not
3646 more than One Hundred Thousand Dollars (\$100,000.00) out of the
3647 proceeds of bonds authorized to be issued in this chapter for the
3648 purpose of assisting the City of Holly Springs, Mississippi, in
3649 providing water and sewer and other infrastructure services in the
3650 Marshall, Benton and Tippah Counties area.

3651 **SECTION 18.** Section 57-75-15, Mississippi Code of 1972, as
3652 amended by House Bill No. 1, 2016 First Extraordinary Session, is
3653 amended as follows:

3654 57-75-15. (1) Upon notification to the authority by the
3655 enterprise that the state has been finally selected as the site
3656 for the project, the State Bond Commission shall have the power
3657 and is hereby authorized and directed, upon receipt of a
3658 declaration from the authority as hereinafter provided, to borrow
3659 money and issue general obligation bonds of the state in one or
3660 more series for the purposes herein set out. Upon such
3661 notification, the authority may thereafter from time to time
3662 declare the necessity for the issuance of general obligation bonds
3663 as authorized by this section and forward such declaration to the
3664 State Bond Commission, provided that before such notification, the
3665 authority may enter into agreements with the United States
3666 government, private companies and others that will commit the



3667 authority to direct the State Bond Commission to issue bonds for
3668 eligible undertakings set out in subsection (4) of this section,
3669 conditioned on the siting of the project in the state.

3670 (2) Upon receipt of any such declaration from the authority,
3671 the State Bond Commission shall verify that the state has been
3672 selected as the site of the project and shall act as the issuing
3673 agent for the series of bonds directed to be issued in such
3674 declaration pursuant to authority granted in this section.

3675 (3) (a) Bonds issued under the authority of this section
3676 for projects as defined in Section 57-75-5(f)(i) shall not exceed
3677 an aggregate principal amount in the sum of Sixty-seven Million
3678 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

3679 (b) Bonds issued under the authority of this section
3680 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
3681 Sixty-seven Million Dollars (\$67,000,000.00). The authority, with
3682 the express direction of the State Bond Commission, is authorized
3683 to expend any remaining proceeds of bonds issued under the
3684 authority of this act prior to January 1, 1998, for the purpose of
3685 financing projects as then defined in Section 57-75-5(f)(ii) or
3686 for any other projects as defined in Section 57-75-5(f)(ii), as it
3687 may be amended from time to time. No bonds shall be issued under
3688 this paragraph (b) until the State Bond Commission by resolution
3689 adopts a finding that the issuance of such bonds will improve,
3690 expand or otherwise enhance the military installation, its support
3691 areas or military operations, or will provide employment



3692 opportunities to replace those lost by closure or reductions in
3693 operations at the military installation or will support critical
3694 studies or investigations authorized by Section 57-75-5(f)(ii).

3695 (c) Bonds issued under the authority of this section
3696 for projects as defined in Section 57-75-5(f)(iii) shall not
3697 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
3698 issued under this paragraph after December 31, 1996.

3699 (d) Bonds issued under the authority of this section
3700 for projects defined in Section 57-75-5(f)(iv) shall not exceed
3701 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
3702 additional amount of bonds in an amount not to exceed Twelve
3703 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
3704 issued under the authority of this section for the purpose of
3705 defraying costs associated with the construction of surface water
3706 transmission lines for a project defined in Section 57-75-5(f)(iv)
3707 or for any facility related to the project. No bonds shall be
3708 issued under this paragraph after June 30, 2005.

3709 (e) Bonds issued under the authority of this section
3710 for projects defined in Section 57-75-5(f)(v) and for facilities
3711 related to such projects shall not exceed Thirty-eight Million
3712 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
3713 issued under this paragraph after April 1, 2005.

3714 (f) Bonds issued under the authority of this section
3715 for projects defined in Section 57-75-5(f)(vii) shall not exceed



3716 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3717 under this paragraph after June 30, 2006.

3718 (g) Bonds issued under the authority of this section
3719 for projects defined in Section 57-75-5(f)(viii) shall not exceed
3720 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
3721 bonds shall be issued under this paragraph after June 30, 2008.

3722 (h) Bonds issued under the authority of this section
3723 for projects defined in Section 57-75-5(f)(ix) shall not exceed
3724 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3725 under this paragraph after June 30, 2007.

3726 (i) Bonds issued under the authority of this section
3727 for projects defined in Section 57-75-5(f)(x) shall not exceed
3728 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3729 under this paragraph after April 1, 2005.

3730 (j) Bonds issued under the authority of this section
3731 for projects defined in Section 57-75-5(f)(xii) shall not exceed
3732 Thirty-three Million Dollars (\$33,000,000.00). The amount of
3733 bonds that may be issued under this paragraph for projects defined
3734 in Section 57-75-5(f)(xii) may be reduced by the amount of any
3735 federal or local funds made available for such projects. No bonds
3736 shall be issued under this paragraph until local governments in or
3737 near the county in which the project is located have irrevocably
3738 committed funds to the project in an amount of not less than Two
3739 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
3740 aggregate; however, this irrevocable commitment requirement may be



3741 waived by the authority upon a finding that due to the unforeseen
3742 circumstances created by Hurricane Katrina, the local governments
3743 are unable to comply with such commitment. No bonds shall be
3744 issued under this paragraph after June 30, 2008.

3745 (k) Bonds issued under the authority of this section
3746 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
3747 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
3748 under this paragraph after June 30, 2009.

3749 (l) Bonds issued under the authority of this section
3750 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
3751 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
3752 issued under this paragraph until local governments in the county
3753 in which the project is located have irrevocably committed funds
3754 to the project in an amount of not less than Two Million Dollars
3755 (\$2,000,000.00). No bonds shall be issued under this paragraph
3756 after June 30, 2009.

3757 (m) Bonds issued under the authority of this section
3758 for projects defined in Section 57-75-5(f)(xv) shall not exceed
3759 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
3760 issued under this paragraph after June 30, 2009.

3761 (n) Bonds issued under the authority of this section
3762 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
3763 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
3764 under this paragraph after June 30, 2011.



3765 (o) Bonds issued under the authority of this section
3766 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
3767 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
3768 bonds shall be issued under this paragraph after June 30, 2010.

3769 (p) Bonds issued under the authority of this section
3770 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
3771 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
3772 issued under this paragraph after June 30, 2011.

3773 (q) Bonds issued under the authority of this section
3774 for projects defined in Section 57-75-5(f) (xix) shall not exceed
3775 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
3776 issued under this paragraph after June 30, 2012.

3777 (r) Bonds issued under the authority of this section
3778 for projects defined in Section 57-75-5(f) (xx) shall not exceed
3779 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
3780 issued under this paragraph after April 25, 2013.

3781 (s) Bonds issued under the authority of this section
3782 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
3783 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
3784 (\$293,900,000.00). No bonds shall be issued under this paragraph
3785 after July 1, 2020.

3786 (t) Bonds issued under the authority of this section
3787 for Tier One suppliers shall not exceed Thirty Million Dollars
3788 (\$30,000,000.00). No bonds shall be issued under this paragraph
3789 after July 1, 2020.



3790 (u) Bonds issued under the authority of this section
3791 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
3792 Forty-eight Million Four Hundred Thousand Dollars
3793 (\$48,400,000.00). No bonds shall be issued under this paragraph
3794 after July 1, 2020.

3795 (v) Bonds issued under the authority of this section
3796 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
3797 Eighty-eight Million Two Hundred Fifty Thousand Dollars
3798 (\$88,250,000.00). No bonds shall be issued under this paragraph
3799 after July 1, 2009.

3800 (w) Bonds issued under the authority of this section
3801 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
3802 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
3803 issued under this paragraph after July 1, 2020.

3804 (x) Bonds issued under the authority of this section
3805 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
3806 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
3807 issued under this paragraph after July 1, 2017.

3808 (y) Bonds issued under the authority of this section
3809 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
3810 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
3811 No bonds shall be issued under this paragraph after July 1, 2021.

3812 (z) Bonds issued under the authority of this section
3813 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed



3814 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
3815 under this paragraph after April 25, 2013.

3816 (aa) Bonds issued under the authority of this section
3817 for projects defined in Section 57-75-5(f)(xxviii) shall not
3818 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
3819 bonds shall be issued under this paragraph after July 1, 2023.

3820 (bb) Bonds issued under the authority of this section
3821 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
3822 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
3823 bonds shall be issued under this paragraph after July 1, 2034.

3824 (cc) Bonds issued under the authority of this section
3825 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
3826 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
3827 under this paragraph after July 1, 2025.

3828 (4) (a) The proceeds from the sale of the bonds issued
3829 under this section may be applied for the following purposes:

3830 (i) Defraying all or any designated portion of the
3831 costs incurred with respect to acquisition, planning, design,
3832 construction, installation, rehabilitation, improvement,
3833 relocation and with respect to state-owned property, operation and
3834 maintenance of the project and any facility related to the project
3835 located within the project area, including costs of design and
3836 engineering, all costs incurred to provide land, easements and
3837 rights-of-way, relocation costs with respect to the project and
3838 with respect to any facility related to the project located within



3839 the project area, and costs associated with mitigation of
3840 environmental impacts and environmental impact studies;

3841 (ii) Defraying the cost of providing for the
3842 recruitment, screening, selection, training or retraining of
3843 employees, candidates for employment or replacement employees of
3844 the project and any related activity;

3845 (iii) Reimbursing the Mississippi Development
3846 Authority for expenses it incurred in regard to projects defined
3847 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
3848 Mississippi Development Authority shall submit an itemized list of
3849 expenses it incurred in regard to such projects to the Chairmen of
3850 the Finance and Appropriations Committees of the Senate and the
3851 Chairmen of the Ways and Means and Appropriations Committees of
3852 the House of Representatives;

3853 (iv) Providing grants to enterprises operating
3854 projects defined in Section 57-75-5(f)(iv)1;

3855 (v) Paying any warranty made by the authority
3856 regarding site work for a project defined in Section
3857 57-75-5(f)(iv)1;

3858 (vi) Defraying the cost of marketing and promotion
3859 of a project as defined in Section 57-75-5(f)(iv)1, Section
3860 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
3861 submit an itemized list of costs incurred for marketing and
3862 promotion of such project to the Chairmen of the Finance and
3863 Appropriations Committees of the Senate and the Chairmen of the



3864 Ways and Means and Appropriations Committees of the House of
3865 Representatives;

3866 (vii) Providing for the payment of interest on the
3867 bonds;

3868 (viii) Providing debt service reserves;

3869 (ix) Paying underwriters' discount, original issue
3870 discount, accountants' fees, engineers' fees, attorneys' fees,
3871 rating agency fees and other fees and expenses in connection with
3872 the issuance of the bonds;

3873 (x) For purposes authorized in paragraphs (b),
3874 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
3875 subsection (4);

3876 (xi) Providing grants to enterprises operating
3877 projects defined in Section 57-75-5(f)(v), or, in connection with
3878 a facility related to such a project, for any purposes deemed by
3879 the authority in its sole discretion to be necessary and
3880 appropriate;

3881 (xii) Providing grant funds or loans to a public
3882 agency or an enterprise owning, leasing or operating a project
3883 defined in Section 57-75-5(f)(ii);

3884 (xiii) Providing grant funds or loans to an
3885 enterprise owning, leasing or operating a project defined in
3886 Section 57-75-5(f)(xiv);



3887 (xiv) Providing grants, loans and payments to or
3888 for the benefit of an enterprise owning or operating a project
3889 defined in Section 57-75-5(f)(xviii);

3890 (xv) Purchasing equipment for a project defined in
3891 Section 57-75-5(f)(viii) subject to such terms and conditions as
3892 the authority considers necessary and appropriate;

3893 (xvi) Providing grant funds to an enterprise
3894 developing or owning a project defined in Section 57-75-5(f)(xx);

3895 (xvii) Providing grants and loans for projects as
3896 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
3897 connection with a facility related to such a project, for any
3898 purposes deemed by the authority in its sole discretion to be
3899 necessary and appropriate;

3900 (xviii) Providing grants for projects as
3901 authorized in Section 57-75-11(pp) for any purposes deemed by the
3902 authority in its sole discretion to be necessary and appropriate;

3903 (xix) Providing grants and loans for projects as
3904 authorized in Section 57-75-11(qq);

3905 (xx) Providing grants for projects as authorized
3906 in Section 57-75-11(rr);

3907 (xxi) Providing grants, loans and payments as
3908 authorized in Section 57-75-11(ss);

3909 (xxii) Providing grants and loans as authorized in
3910 Section 57-75-11(tt); and



3911 (xxiii) Providing grants as authorized in Section
3912 57-75-11(w) for any purposes deemed by the authority in its sole
3913 discretion to be necessary and appropriate.

3914 Such bonds shall be issued from time to time and in such
3915 principal amounts as shall be designated by the authority, not to
3916 exceed in aggregate principal amounts the amount authorized in
3917 subsection (3) of this section. Proceeds from the sale of the
3918 bonds issued under this section may be invested, subject to
3919 federal limitations, pending their use, in such securities as may
3920 be specified in the resolution authorizing the issuance of the
3921 bonds or the trust indenture securing them, and the earning on
3922 such investment applied as provided in such resolution or trust
3923 indenture.

3924 (b) (i) The proceeds of bonds issued after June 21,
3925 2002, under this section for projects described in Section
3926 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3927 necessary costs incurred by the Mississippi Development Authority
3928 in providing assistance related to a project for which funding is
3929 provided from the use of proceeds of such bonds. The Mississippi
3930 Development Authority shall maintain an accounting of actual costs
3931 incurred for each project for which reimbursements are sought.
3932 Reimbursements under this paragraph (b) (i) shall not exceed Three
3933 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
3934 Reimbursements under this paragraph (b) (i) shall satisfy any
3935 applicable federal tax law requirements.



3936 (ii) The proceeds of bonds issued after June 21,
3937 2002, under this section for projects described in Section
3938 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3939 necessary costs incurred by the Department of Audit in providing
3940 services related to a project for which funding is provided from
3941 the use of proceeds of such bonds. The Department of Audit shall
3942 maintain an accounting of actual costs incurred for each project
3943 for which reimbursements are sought. The Department of Audit may
3944 escalate its budget and expend such funds in accordance with rules
3945 and regulations of the Department of Finance and Administration in
3946 a manner consistent with the escalation of federal funds.
3947 Reimbursements under this paragraph (b) (ii) shall not exceed One
3948 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
3949 Reimbursements under this paragraph (b) (ii) shall satisfy any
3950 applicable federal tax law requirements.

3951 (c) (i) Except as otherwise provided in this
3952 subsection, the proceeds of bonds issued under this section for a
3953 project described in Section 57-75-5(f) may be used to reimburse
3954 reasonable actual and necessary costs incurred by the Mississippi
3955 Development Authority in providing assistance related to the
3956 project for which funding is provided for the use of proceeds of
3957 such bonds. The Mississippi Development Authority shall maintain
3958 an accounting of actual costs incurred for each project for which
3959 reimbursements are sought. Reimbursements under this paragraph



3960 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3961 each project.

3962 (ii) Except as otherwise provided in this
3963 subsection, the proceeds of bonds issued under this section for a
3964 project described in Section 57-75-5(f) may be used to reimburse
3965 reasonable actual and necessary costs incurred by the Department
3966 of Audit in providing services related to the project for which
3967 funding is provided from the use of proceeds of such bonds. The
3968 Department of Audit shall maintain an accounting of actual costs
3969 incurred for each project for which reimbursements are sought.
3970 The Department of Audit may escalate its budget and expend such
3971 funds in accordance with rules and regulations of the Department
3972 of Finance and Administration in a manner consistent with the
3973 escalation of federal funds. Reimbursements under this paragraph
3974 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3975 each project. Reimbursements under this paragraph shall satisfy
3976 any applicable federal tax law requirements.

3977 (5) The principal of and the interest on the bonds shall be
3978 payable in the manner hereinafter set forth. The bonds shall bear
3979 date or dates; be in such denomination or denominations; bear
3980 interest at such rate or rates; be payable at such place or places
3981 within or without the state; mature absolutely at such time or
3982 times; be redeemable before maturity at such time or times and
3983 upon such terms, with or without premium; bear such registration
3984 privileges; and be substantially in such form; all as shall be



3985 determined by resolution of the State Bond Commission except that
3986 such bonds shall mature or otherwise be retired in annual
3987 installments beginning not more than five (5) years from the date
3988 thereof and extending not more than twenty-five (25) years from
3989 the date thereof. The bonds shall be signed by the Chairman of
3990 the State Bond Commission, or by his facsimile signature, and the
3991 official seal of the State Bond Commission shall be imprinted on
3992 or affixed thereto, attested by the manual or facsimile signature
3993 of the Secretary of the State Bond Commission. Whenever any such
3994 bonds have been signed by the officials herein designated to sign
3995 the bonds, who were in office at the time of such signing but who
3996 may have ceased to be such officers before the sale and delivery
3997 of such bonds, or who may not have been in office on the date such
3998 bonds may bear, the signatures of such officers upon such bonds
3999 shall nevertheless be valid and sufficient for all purposes and
4000 have the same effect as if the person so officially signing such
4001 bonds had remained in office until the delivery of the same to the
4002 purchaser, or had been in office on the date such bonds may bear.

4003 (6) All bonds issued under the provisions of this section
4004 shall be and are hereby declared to have all the qualities and
4005 incidents of negotiable instruments under the provisions of the
4006 Uniform Commercial Code and in exercising the powers granted by
4007 this chapter, the State Bond Commission shall not be required to
4008 and need not comply with the provisions of the Uniform Commercial
4009 Code.



4010 (7) The State Bond Commission shall act as issuing agent for
4011 the bonds, prescribe the form of the bonds, determine the
4012 appropriate method for sale of the bonds, advertise for and accept
4013 bids or negotiate the sale of the bonds, issue and sell the bonds,
4014 pay all fees and costs incurred in such issuance and sale, and do
4015 any and all other things necessary and advisable in connection
4016 with the issuance and sale of the bonds. The State Bond
4017 Commission may sell such bonds on sealed bids at public sale or
4018 may negotiate the sale of the bonds for such price as it may
4019 determine to be for the best interest of the State of Mississippi.
4020 The bonds shall bear interest at such rate or rates not exceeding
4021 the limits set forth in Section 75-17-101 as shall be fixed by the
4022 State Bond Commission. All interest accruing on such bonds so
4023 issued shall be payable semiannually or annually.

4024 If the bonds are to be sold on sealed bids at public sale,
4025 notice of the sale of any bonds shall be published at least one
4026 time, the first of which shall be made not less than ten (10) days
4027 prior to the date of sale, and shall be so published in one or
4028 more newspapers having a general circulation in the City of
4029 Jackson, Mississippi, selected by the State Bond Commission.

4030 The State Bond Commission, when issuing any bonds under the
4031 authority of this section, may provide that the bonds, at the
4032 option of the state, may be called in for payment and redemption
4033 at the call price named therein and accrued interest on such date
4034 or dates named therein.



4035 (8) State bonds issued under the provisions of this section
4036 shall be the general obligations of the state and backed by the
4037 full faith and credit of the state. The Legislature shall
4038 appropriate annually an amount sufficient to pay the principal of
4039 and the interest on such bonds as they become due. All bonds
4040 shall contain recitals on their faces substantially covering the
4041 foregoing provisions of this section.

4042 (9) The State Treasurer is authorized to certify to the
4043 Department of Finance and Administration the necessity for
4044 warrants, and the Department of Finance and Administration is
4045 authorized and directed to issue such warrants payable out of any
4046 funds appropriated by the Legislature under this section for such
4047 purpose, in such amounts as may be necessary to pay when due the
4048 principal of and interest on all bonds issued under the provisions
4049 of this section. The State Treasurer shall forward the necessary
4050 amount to the designated place or places of payment of such bonds
4051 in ample time to discharge such bonds, or the interest thereon, on
4052 the due dates thereof.

4053 (10) The bonds may be issued without any other proceedings
4054 or the happening of any other conditions or things other than
4055 those proceedings, conditions and things which are specified or
4056 required by this chapter. Any resolution providing for the
4057 issuance of general obligation bonds under the provisions of this
4058 section shall become effective immediately upon its adoption by
4059 the State Bond Commission, and any such resolution may be adopted



4060 at any regular or special meeting of the State Bond Commission by
4061 a majority of its members.

4062 (11) In anticipation of the issuance of bonds hereunder, the
4063 State Bond Commission is authorized to negotiate and enter into
4064 any purchase, loan, credit or other agreement with any bank, trust
4065 company or other lending institution or to issue and sell interim
4066 notes for the purpose of making any payments authorized under this
4067 section. All borrowings made under this provision shall be
4068 evidenced by notes of the state which shall be issued from time to
4069 time, for such amounts not exceeding the amount of bonds
4070 authorized herein, in such form and in such denomination and
4071 subject to such terms and conditions of sale and issuance,
4072 prepayment or redemption and maturity, rate or rates of interest
4073 not to exceed the maximum rate authorized herein for bonds, and
4074 time of payment of interest as the State Bond Commission shall
4075 agree to in such agreement. Such notes shall constitute general
4076 obligations of the state and shall be backed by the full faith and
4077 credit of the state. Such notes may also be issued for the
4078 purpose of refunding previously issued notes. No note shall
4079 mature more than three (3) years following the date of its
4080 issuance. The State Bond Commission is authorized to provide for
4081 the compensation of any purchaser of the notes by payment of a
4082 fixed fee or commission and for all other costs and expenses of
4083 issuance and service, including paying agent costs. Such costs
4084 and expenses may be paid from the proceeds of the notes.



4085 (12) The bonds and interim notes authorized under the
4086 authority of this section may be validated in the Chancery Court
4087 of the First Judicial District of Hinds County, Mississippi, in
4088 the manner and with the force and effect provided now or hereafter
4089 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4090 validation of county, municipal, school district and other bonds.
4091 The necessary papers for such validation proceedings shall be
4092 transmitted to the State Bond Attorney, and the required notice
4093 shall be published in a newspaper published in the City of
4094 Jackson, Mississippi.

4095 (13) Any bonds or interim notes issued under the provisions
4096 of this chapter, a transaction relating to the sale or securing of
4097 such bonds or interim notes, their transfer and the income
4098 therefrom shall at all times be free from taxation by the state or
4099 any local unit or political subdivision or other instrumentality
4100 of the state, excepting inheritance and gift taxes.

4101 (14) All bonds issued under this chapter shall be legal
4102 investments for trustees, other fiduciaries, savings banks, trust
4103 companies and insurance companies organized under the laws of the
4104 State of Mississippi; and such bonds shall be legal securities
4105 which may be deposited with and shall be received by all public
4106 officers and bodies of the state and all municipalities and other
4107 political subdivisions thereof for the purpose of securing the
4108 deposit of public funds.



4109 (15) The Attorney General of the State of Mississippi shall
4110 represent the State Bond Commission in issuing, selling and
4111 validating bonds herein provided for, and the Bond Commission is
4112 hereby authorized and empowered to expend from the proceeds
4113 derived from the sale of the bonds authorized hereunder all
4114 necessary administrative, legal and other expenses incidental and
4115 related to the issuance of bonds authorized under this chapter.

4116 (16) There is hereby created a special fund in the State
4117 Treasury to be known as the Mississippi Major Economic Impact
4118 Authority Fund wherein shall be deposited the proceeds of the
4119 bonds issued under this chapter and all monies received by the
4120 authority to carry out the purposes of this chapter. Expenditures
4121 authorized herein shall be paid by the State Treasurer upon
4122 warrants drawn from the fund, and the Department of Finance and
4123 Administration shall issue warrants upon requisitions signed by
4124 the director of the authority.

4125 (17) (a) There is hereby created the Mississippi Economic
4126 Impact Authority Sinking Fund from which the principal of and
4127 interest on such bonds shall be paid by appropriation. All monies
4128 paid into the sinking fund not appropriated to pay accruing bonds
4129 and interest shall be invested by the State Treasurer in such
4130 securities as are provided by law for the investment of the
4131 sinking funds of the state.

4132 (b) In the event that all or any part of the bonds and
4133 notes are purchased, they shall be cancelled and returned to the



4134 loan and transfer agent as cancelled and paid bonds and notes and
4135 thereafter all payments of interest thereon shall cease and the
4136 cancelled bonds, notes and coupons, together with any other
4137 cancelled bonds, notes and coupons, shall be destroyed as promptly
4138 as possible after cancellation but not later than two (2) years
4139 after cancellation. A certificate evidencing the destruction of
4140 the cancelled bonds, notes and coupons shall be provided by the
4141 loan and transfer agent to the seller.

4142 (c) The State Treasurer shall determine and report to
4143 the Department of Finance and Administration and Legislative
4144 Budget Office by September 1 of each year the amount of money
4145 necessary for the payment of the principal of and interest on
4146 outstanding obligations for the following fiscal year and the
4147 times and amounts of the payments. It shall be the duty of the
4148 Governor to include in every executive budget submitted to the
4149 Legislature full information relating to the issuance of bonds and
4150 notes under the provisions of this chapter and the status of the
4151 sinking fund for the payment of the principal of and interest on
4152 the bonds and notes.

4153 (d) Any monies repaid to the state from loans
4154 authorized in Section 57-75-11(hh) shall be deposited into the
4155 Mississippi Major Economic Impact Authority Sinking Fund unless
4156 the State Bond Commission, at the request of the authority, shall
4157 determine that such loan repayments are needed to provide
4158 additional loans as authorized under Section 57-75-11(hh). For



4159 purposes of providing additional loans, there is hereby created
4160 the Mississippi Major Economic Impact Authority Revolving Loan
4161 Fund and loan repayments shall be deposited into the fund. The
4162 fund shall be maintained for such period as determined by the
4163 State Bond Commission for the sole purpose of making additional
4164 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4165 remaining in the fund at the end of a fiscal year shall not lapse
4166 into the State General Fund and any interest earned on amounts in
4167 such fund shall be deposited to the credit of the fund.

4168 (e) Any monies repaid to the state from loans
4169 authorized in Section 57-75-11(ii) shall be deposited into the
4170 Mississippi Major Economic Impact Authority Sinking Fund.

4171 (f) Any monies repaid to the state from loans
4172 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
4173 be deposited into the Mississippi Major Economic Impact Authority
4174 Sinking Fund.

4175 (18) (a) Upon receipt of a declaration by the authority
4176 that it has determined that the state is a potential site for a
4177 project, the State Bond Commission is authorized and directed to
4178 authorize the State Treasurer to borrow money from any special
4179 fund in the State Treasury not otherwise appropriated to be
4180 utilized by the authority for the purposes provided for in this
4181 subsection.

4182 (b) The proceeds of the money borrowed under this
4183 subsection may be utilized by the authority for the purpose of



4184 defraying all or a portion of the costs incurred by the authority
4185 with respect to acquisition options and planning, design and
4186 environmental impact studies with respect to a project defined in
4187 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
4188 may escalate its budget and expend the proceeds of the money
4189 borrowed under this subsection in accordance with rules and
4190 regulations of the Department of Finance and Administration in a
4191 manner consistent with the escalation of federal funds.

4192 (c) The authority shall request an appropriation or
4193 additional authority to issue general obligation bonds to repay
4194 the borrowed funds and establish a date for the repayment of the
4195 funds so borrowed.

4196 (d) Borrowings made under the provisions of this
4197 subsection shall not exceed Five Hundred Thousand Dollars
4198 (\$500,000.00) at any one time.

4199 **[From and after July 1, 2018, this section shall read as**
4200 **follows:]**

4201 57-75-15. (1) Upon notification to the authority by the
4202 enterprise that the state has been finally selected as the site
4203 for the project, the State Bond Commission shall have the power
4204 and is hereby authorized and directed, upon receipt of a
4205 declaration from the authority as hereinafter provided, to borrow
4206 money and issue general obligation bonds of the state in one or
4207 more series for the purposes herein set out. Upon such
4208 notification, the authority may thereafter from time to time



4209 declare the necessity for the issuance of general obligation bonds
4210 as authorized by this section and forward such declaration to the
4211 State Bond Commission, provided that before such notification, the
4212 authority may enter into agreements with the United States
4213 government, private companies and others that will commit the
4214 authority to direct the State Bond Commission to issue bonds for
4215 eligible undertakings set out in subsection (4) of this section,
4216 conditioned on the siting of the project in the state.

4217 (2) Upon receipt of any such declaration from the authority,
4218 the State Bond Commission shall verify that the state has been
4219 selected as the site of the project and shall act as the issuing
4220 agent for the series of bonds directed to be issued in such
4221 declaration pursuant to authority granted in this section.

4222 (3) (a) Bonds issued under the authority of this section
4223 for projects as defined in Section 57-75-5(f)(i) shall not exceed
4224 an aggregate principal amount in the sum of Sixty-seven Million
4225 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

4226 (b) Bonds issued under the authority of this section
4227 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
4228 Sixty-seven Million Dollars (\$67,000,000.00). The authority, with
4229 the express direction of the State Bond Commission, is authorized
4230 to expend any remaining proceeds of bonds issued under the
4231 authority of this act prior to January 1, 1998, for the purpose of
4232 financing projects as then defined in Section 57-75-5(f)(ii) or
4233 for any other projects as defined in Section 57-75-5(f)(ii), as it



4234 may be amended from time to time. No bonds shall be issued under
4235 this paragraph (b) until the State Bond Commission by resolution
4236 adopts a finding that the issuance of such bonds will improve,
4237 expand or otherwise enhance the military installation, its support
4238 areas or military operations, or will provide employment
4239 opportunities to replace those lost by closure or reductions in
4240 operations at the military installation or will support critical
4241 studies or investigations authorized by Section 57-75-5(f)(ii).

4242 (c) Bonds issued under the authority of this section
4243 for projects as defined in Section 57-75-5(f)(iii) shall not
4244 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
4245 issued under this paragraph after December 31, 1996.

4246 (d) Bonds issued under the authority of this section
4247 for projects defined in Section 57-75-5(f)(iv) shall not exceed
4248 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
4249 additional amount of bonds in an amount not to exceed Twelve
4250 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
4251 issued under the authority of this section for the purpose of
4252 defraying costs associated with the construction of surface water
4253 transmission lines for a project defined in Section 57-75-5(f)(iv)
4254 or for any facility related to the project. No bonds shall be
4255 issued under this paragraph after June 30, 2005.

4256 (e) Bonds issued under the authority of this section
4257 for projects defined in Section 57-75-5(f)(v) and for facilities
4258 related to such projects shall not exceed Thirty-eight Million



4259 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
4260 issued under this paragraph after April 1, 2005.

4261 (f) Bonds issued under the authority of this section
4262 for projects defined in Section 57-75-5(f)(vii) shall not exceed
4263 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
4264 under this paragraph after June 30, 2006.

4265 (g) Bonds issued under the authority of this section
4266 for projects defined in Section 57-75-5(f)(viii) shall not exceed
4267 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
4268 bonds shall be issued under this paragraph after June 30, 2008.

4269 (h) Bonds issued under the authority of this section
4270 for projects defined in Section 57-75-5(f)(ix) shall not exceed
4271 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
4272 under this paragraph after June 30, 2007.

4273 (i) Bonds issued under the authority of this section
4274 for projects defined in Section 57-75-5(f)(x) shall not exceed
4275 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
4276 under this paragraph after April 1, 2005.

4277 (j) Bonds issued under the authority of this section
4278 for projects defined in Section 57-75-5(f)(xii) shall not exceed
4279 Thirty-three Million Dollars (\$33,000,000.00). The amount of
4280 bonds that may be issued under this paragraph for projects defined
4281 in Section 57-75-5(f)(xii) may be reduced by the amount of any
4282 federal or local funds made available for such projects. No bonds
4283 shall be issued under this paragraph until local governments in or



4284 near the county in which the project is located have irrevocably
4285 committed funds to the project in an amount of not less than Two
4286 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
4287 aggregate; however, this irrevocable commitment requirement may be
4288 waived by the authority upon a finding that due to the unforeseen
4289 circumstances created by Hurricane Katrina, the local governments
4290 are unable to comply with such commitment. No bonds shall be
4291 issued under this paragraph after June 30, 2008.

4292 (k) Bonds issued under the authority of this section
4293 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
4294 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
4295 under this paragraph after June 30, 2009.

4296 (l) Bonds issued under the authority of this section
4297 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
4298 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
4299 issued under this paragraph until local governments in the county
4300 in which the project is located have irrevocably committed funds
4301 to the project in an amount of not less than Two Million Dollars
4302 (\$2,000,000.00). No bonds shall be issued under this paragraph
4303 after June 30, 2009.

4304 (m) Bonds issued under the authority of this section
4305 for projects defined in Section 57-75-5(f)(xv) shall not exceed
4306 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
4307 issued under this paragraph after June 30, 2009.



4308 (n) Bonds issued under the authority of this section
4309 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
4310 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
4311 under this paragraph after June 30, 2011.

4312 (o) Bonds issued under the authority of this section
4313 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
4314 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
4315 bonds shall be issued under this paragraph after June 30, 2010.

4316 (p) Bonds issued under the authority of this section
4317 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
4318 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
4319 issued under this paragraph after June 30, 2016.

4320 (q) Bonds issued under the authority of this section
4321 for projects defined in Section 57-75-5(f) (xix) shall not exceed
4322 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
4323 issued under this paragraph after June 30, 2012.

4324 (r) Bonds issued under the authority of this section
4325 for projects defined in Section 57-75-5(f) (xx) shall not exceed
4326 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
4327 issued under this paragraph after April 25, 2013.

4328 (s) Bonds issued under the authority of this section
4329 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
4330 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
4331 (\$293,900,000.00). No bonds shall be issued under this paragraph
4332 after July 1, 2020.



4333 (t) Bonds issued under the authority of this section
4334 for Tier One suppliers shall not exceed Thirty Million Dollars
4335 (\$30,000,000.00). No bonds shall be issued under this paragraph
4336 after July 1, 2020.

4337 (u) Bonds issued under the authority of this section
4338 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
4339 Forty-eight Million Four Hundred Thousand Dollars
4340 (\$48,400,000.00). No bonds shall be issued under this paragraph
4341 after July 1, 2020.

4342 (v) Bonds issued under the authority of this section
4343 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
4344 Eighty-eight Million Two Hundred Fifty Thousand Dollars
4345 (\$88,250,000.00). No bonds shall be issued under this paragraph
4346 after July 1, 2009.

4347 (w) Bonds issued under the authority of this section
4348 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
4349 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
4350 issued under this paragraph after July 1, 2020.

4351 (x) Bonds issued under the authority of this section
4352 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
4353 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
4354 issued under this paragraph after July 1, 2017.

4355 (y) Bonds issued under the authority of this section
4356 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed



4357 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).

4358 No bonds shall be issued under this paragraph after July 1, 2021.

4359 (z) Bonds issued under the authority of this section
4360 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
4361 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
4362 under this paragraph after April 25, 2013.

4363 (aa) Bonds issued under the authority of this section
4364 for projects defined in Section 57-75-5(f) (xxviii) shall not
4365 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
4366 bonds shall be issued under this paragraph after July 1, 2023.

4367 (bb) Bonds issued under the authority of this section
4368 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
4369 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
4370 bonds shall be issued under this paragraph after July 1, 2034.

4371 (cc) Bonds issued under the authority of this section
4372 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
4373 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
4374 under this paragraph after July 1, 2025.

4375 (4) (a) The proceeds from the sale of the bonds issued
4376 under this section may be applied for the following purposes:

4377 (i) Defraying all or any designated portion of the
4378 costs incurred with respect to acquisition, planning, design,
4379 construction, installation, rehabilitation, improvement,
4380 relocation and with respect to state-owned property, operation and
4381 maintenance of the project and any facility related to the project



4382 located within the project area, including costs of design and
4383 engineering, all costs incurred to provide land, easements and
4384 rights-of-way, relocation costs with respect to the project and
4385 with respect to any facility related to the project located within
4386 the project area, and costs associated with mitigation of
4387 environmental impacts and environmental impact studies;

4388 (ii) Defraying the cost of providing for the
4389 recruitment, screening, selection, training or retraining of
4390 employees, candidates for employment or replacement employees of
4391 the project and any related activity;

4392 (iii) Reimbursing the Mississippi Development
4393 Authority for expenses it incurred in regard to projects defined
4394 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
4395 Mississippi Development Authority shall submit an itemized list of
4396 expenses it incurred in regard to such projects to the Chairmen of
4397 the Finance and Appropriations Committees of the Senate and the
4398 Chairmen of the Ways and Means and Appropriations Committees of
4399 the House of Representatives;

4400 (iv) Providing grants to enterprises operating
4401 projects defined in Section 57-75-5(f)(iv)1;

4402 (v) Paying any warranty made by the authority
4403 regarding site work for a project defined in Section
4404 57-75-5(f)(iv)1;

4405 (vi) Defraying the cost of marketing and promotion
4406 of a project as defined in Section 57-75-5(f)(iv)1, Section



4407 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
4408 submit an itemized list of costs incurred for marketing and
4409 promotion of such project to the Chairmen of the Finance and
4410 Appropriations Committees of the Senate and the Chairmen of the
4411 Ways and Means and Appropriations Committees of the House of
4412 Representatives;

4413 (vii) Providing for the payment of interest on the
4414 bonds;

4415 (viii) Providing debt service reserves;

4416 (ix) Paying underwriters' discount, original issue
4417 discount, accountants' fees, engineers' fees, attorneys' fees,
4418 rating agency fees and other fees and expenses in connection with
4419 the issuance of the bonds;

4420 (x) For purposes authorized in paragraphs (b),
4421 (c), (d), (e) and (f) of this subsection (4);

4422 (xi) Providing grants to enterprises operating
4423 projects defined in Section 57-75-5(f) (v), or, in connection with
4424 a facility related to such a project, for any purposes deemed by
4425 the authority in its sole discretion to be necessary and
4426 appropriate;

4427 (xii) Providing grant funds or loans to a public
4428 agency or an enterprise owning, leasing or operating a project
4429 defined in Section 57-75-5(f) (ii);



4430 (xiii) Providing grant funds or loans to an
4431 enterprise owning, leasing or operating a project defined in
4432 Section 57-75-5(f) (xiv);

4433 (xiv) Providing grants, loans and payments to or
4434 for the benefit of an enterprise owning or operating a project
4435 defined in Section 57-75-5(f) (xviii);

4436 (xv) Purchasing equipment for a project defined in
4437 Section 57-75-5(f) (viii) subject to such terms and conditions as
4438 the authority considers necessary and appropriate;

4439 (xvi) Providing grant funds to an enterprise
4440 developing or owning a project defined in Section 57-75-5(f) (xx);

4441 (xvii) Providing grants and loans for projects as
4442 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
4443 connection with a facility related to such a project, for any
4444 purposes deemed by the authority in its sole discretion to be
4445 necessary and appropriate;

4446 (xviii) Providing grants for projects as
4447 authorized in Section 57-75-11(pp) for any purposes deemed by the
4448 authority in its sole discretion to be necessary and appropriate;

4449 (xix) Providing grants and loans for projects as
4450 authorized in Section 57-75-11(qq);

4451 (xx) Providing grants for projects as authorized
4452 in Section 57-75-11(rr);

4453 (xxi) Providing grants, loans and payments as
4454 authorized in Section 57-75-11(ss);



4455 (xxii) Providing loans as authorized in Section
4456 57-75-11(tt); and

4457 (xxiii) Providing grants as authorized in Section
4458 57-75-11(wv) for any purposes deemed by the authority in its sole
4459 discretion to be necessary and appropriate.

4460 Such bonds shall be issued from time to time and in such
4461 principal amounts as shall be designated by the authority, not to
4462 exceed in aggregate principal amounts the amount authorized in
4463 subsection (3) of this section. Proceeds from the sale of the
4464 bonds issued under this section may be invested, subject to
4465 federal limitations, pending their use, in such securities as may
4466 be specified in the resolution authorizing the issuance of the
4467 bonds or the trust indenture securing them, and the earning on
4468 such investment applied as provided in such resolution or trust
4469 indenture.

4470 (b) (i) The proceeds of bonds issued after June 21,
4471 2002, under this section for projects described in Section
4472 57-75-5(f) (iv) may be used to reimburse reasonable actual and
4473 necessary costs incurred by the Mississippi Development Authority
4474 in providing assistance related to a project for which funding is
4475 provided from the use of proceeds of such bonds. The Mississippi
4476 Development Authority shall maintain an accounting of actual costs
4477 incurred for each project for which reimbursements are sought.
4478 Reimbursements under this paragraph (b) (i) shall not exceed Three
4479 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



4480 Reimbursements under this paragraph (b) (i) shall satisfy any
4481 applicable federal tax law requirements.

4482 (ii) The proceeds of bonds issued after June 21,
4483 2002, under this section for projects described in Section
4484 57-75-5(f) (iv) may be used to reimburse reasonable actual and
4485 necessary costs incurred by the Department of Audit in providing
4486 services related to a project for which funding is provided from
4487 the use of proceeds of such bonds. The Department of Audit shall
4488 maintain an accounting of actual costs incurred for each project
4489 for which reimbursements are sought. The Department of Audit may
4490 escalate its budget and expend such funds in accordance with rules
4491 and regulations of the Department of Finance and Administration in
4492 a manner consistent with the escalation of federal funds.

4493 Reimbursements under this paragraph (b) (ii) shall not exceed One
4494 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

4495 Reimbursements under this paragraph (b) (ii) shall satisfy any
4496 applicable federal tax law requirements.

4497 (c) (i) Except as otherwise provided in this
4498 subsection, the proceeds of bonds issued under this section for a
4499 project described in Section 57-75-5(f) may be used to reimburse
4500 reasonable actual and necessary costs incurred by the Mississippi
4501 Development Authority in providing assistance related to the
4502 project for which funding is provided for the use of proceeds of
4503 such bonds. The Mississippi Development Authority shall maintain
4504 an accounting of actual costs incurred for each project for which



4505 reimbursements are sought. Reimbursements under this paragraph
4506 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
4507 each project.

4508 (ii) Except as otherwise provided in this
4509 subsection, the proceeds of bonds issued under this section for a
4510 project described in Section 57-75-5(f) may be used to reimburse
4511 reasonable actual and necessary costs incurred by the Department
4512 of Audit in providing services related to the project for which
4513 funding is provided from the use of proceeds of such bonds. The
4514 Department of Audit shall maintain an accounting of actual costs
4515 incurred for each project for which reimbursements are sought.
4516 The Department of Audit may escalate its budget and expend such
4517 funds in accordance with rules and regulations of the Department
4518 of Finance and Administration in a manner consistent with the
4519 escalation of federal funds. Reimbursements under this paragraph
4520 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
4521 each project. Reimbursements under this paragraph shall satisfy
4522 any applicable federal tax law requirements.

4523 (5) The principal of and the interest on the bonds shall be
4524 payable in the manner hereinafter set forth. The bonds shall bear
4525 date or dates; be in such denomination or denominations; bear
4526 interest at such rate or rates; be payable at such place or places
4527 within or without the state; mature absolutely at such time or
4528 times; be redeemable before maturity at such time or times and
4529 upon such terms, with or without premium; bear such registration



4530 privileges; and be substantially in such form; all as shall be
4531 determined by resolution of the State Bond Commission except that
4532 such bonds shall mature or otherwise be retired in annual
4533 installments beginning not more than five (5) years from the date
4534 thereof and extending not more than twenty-five (25) years from
4535 the date thereof. The bonds shall be signed by the Chairman of
4536 the State Bond Commission, or by his facsimile signature, and the
4537 official seal of the State Bond Commission shall be imprinted on
4538 or affixed thereto, attested by the manual or facsimile signature
4539 of the Secretary of the State Bond Commission. Whenever any such
4540 bonds have been signed by the officials herein designated to sign
4541 the bonds, who were in office at the time of such signing but who
4542 may have ceased to be such officers before the sale and delivery
4543 of such bonds, or who may not have been in office on the date such
4544 bonds may bear, the signatures of such officers upon such bonds
4545 shall nevertheless be valid and sufficient for all purposes and
4546 have the same effect as if the person so officially signing such
4547 bonds had remained in office until the delivery of the same to the
4548 purchaser, or had been in office on the date such bonds may bear.

4549 (6) All bonds issued under the provisions of this section
4550 shall be and are hereby declared to have all the qualities and
4551 incidents of negotiable instruments under the provisions of the
4552 Uniform Commercial Code and in exercising the powers granted by
4553 this chapter, the State Bond Commission shall not be required to



4554 and need not comply with the provisions of the Uniform Commercial
4555 Code.

4556 (7) The State Bond Commission shall act as issuing agent for
4557 the bonds, prescribe the form of the bonds, advertise for and
4558 accept bids, issue and sell the bonds on sealed bids at public
4559 sale, pay all fees and costs incurred in such issuance and sale,
4560 and do any and all other things necessary and advisable in
4561 connection with the issuance and sale of the bonds. The State
4562 Bond Commission may sell such bonds on sealed bids at public sale
4563 for such price as it may determine to be for the best interest of
4564 the State of Mississippi, but no such sale shall be made at a
4565 price less than par plus accrued interest to date of delivery of
4566 the bonds to the purchaser. The bonds shall bear interest at such
4567 rate or rates not exceeding the limits set forth in Section
4568 75-17-101 as shall be fixed by the State Bond Commission. All
4569 interest accruing on such bonds so issued shall be payable
4570 semiannually or annually; provided that the first interest payment
4571 may be for any period of not more than one (1) year.

4572 Notice of the sale of any bonds shall be published at least
4573 one time, the first of which shall be made not less than ten (10)
4574 days prior to the date of sale, and shall be so published in one
4575 or more newspapers having a general circulation in the City of
4576 Jackson, Mississippi, selected by the State Bond Commission.

4577 The State Bond Commission, when issuing any bonds under the
4578 authority of this section, may provide that the bonds, at the



4579 option of the state, may be called in for payment and redemption
4580 at the call price named therein and accrued interest on such date
4581 or dates named therein.

4582 (8) State bonds issued under the provisions of this section
4583 shall be the general obligations of the state and backed by the
4584 full faith and credit of the state. The Legislature shall
4585 appropriate annually an amount sufficient to pay the principal of
4586 and the interest on such bonds as they become due. All bonds
4587 shall contain recitals on their faces substantially covering the
4588 foregoing provisions of this section.

4589 (9) The State Treasurer is authorized to certify to the
4590 Department of Finance and Administration the necessity for
4591 warrants, and the Department of Finance and Administration is
4592 authorized and directed to issue such warrants payable out of any
4593 funds appropriated by the Legislature under this section for such
4594 purpose, in such amounts as may be necessary to pay when due the
4595 principal of and interest on all bonds issued under the provisions
4596 of this section. The State Treasurer shall forward the necessary
4597 amount to the designated place or places of payment of such bonds
4598 in ample time to discharge such bonds, or the interest thereon, on
4599 the due dates thereof.

4600 (10) The bonds may be issued without any other proceedings
4601 or the happening of any other conditions or things other than
4602 those proceedings, conditions and things which are specified or
4603 required by this chapter. Any resolution providing for the



4604 issuance of general obligation bonds under the provisions of this
4605 section shall become effective immediately upon its adoption by
4606 the State Bond Commission, and any such resolution may be adopted
4607 at any regular or special meeting of the State Bond Commission by
4608 a majority of its members.

4609 (11) In anticipation of the issuance of bonds hereunder, the
4610 State Bond Commission is authorized to negotiate and enter into
4611 any purchase, loan, credit or other agreement with any bank, trust
4612 company or other lending institution or to issue and sell interim
4613 notes for the purpose of making any payments authorized under this
4614 section. All borrowings made under this provision shall be
4615 evidenced by notes of the state which shall be issued from time to
4616 time, for such amounts not exceeding the amount of bonds
4617 authorized herein, in such form and in such denomination and
4618 subject to such terms and conditions of sale and issuance,
4619 prepayment or redemption and maturity, rate or rates of interest
4620 not to exceed the maximum rate authorized herein for bonds, and
4621 time of payment of interest as the State Bond Commission shall
4622 agree to in such agreement. Such notes shall constitute general
4623 obligations of the state and shall be backed by the full faith and
4624 credit of the state. Such notes may also be issued for the
4625 purpose of refunding previously issued notes. No note shall
4626 mature more than three (3) years following the date of its
4627 issuance. The State Bond Commission is authorized to provide for
4628 the compensation of any purchaser of the notes by payment of a



4629 fixed fee or commission and for all other costs and expenses of
4630 issuance and service, including paying agent costs. Such costs
4631 and expenses may be paid from the proceeds of the notes.

4632 (12) The bonds and interim notes authorized under the
4633 authority of this section may be validated in the Chancery Court
4634 of the First Judicial District of Hinds County, Mississippi, in
4635 the manner and with the force and effect provided now or hereafter
4636 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4637 validation of county, municipal, school district and other bonds.
4638 The necessary papers for such validation proceedings shall be
4639 transmitted to the State Bond Attorney, and the required notice
4640 shall be published in a newspaper published in the City of
4641 Jackson, Mississippi.

4642 (13) Any bonds or interim notes issued under the provisions
4643 of this chapter, a transaction relating to the sale or securing of
4644 such bonds or interim notes, their transfer and the income
4645 therefrom shall at all times be free from taxation by the state or
4646 any local unit or political subdivision or other instrumentality
4647 of the state, excepting inheritance and gift taxes.

4648 (14) All bonds issued under this chapter shall be legal
4649 investments for trustees, other fiduciaries, savings banks, trust
4650 companies and insurance companies organized under the laws of the
4651 State of Mississippi; and such bonds shall be legal securities
4652 which may be deposited with and shall be received by all public
4653 officers and bodies of the state and all municipalities and other



4654 political subdivisions thereof for the purpose of securing the
4655 deposit of public funds.

4656 (15) The Attorney General of the State of Mississippi shall
4657 represent the State Bond Commission in issuing, selling and
4658 validating bonds herein provided for, and the Bond Commission is
4659 hereby authorized and empowered to expend from the proceeds
4660 derived from the sale of the bonds authorized hereunder all
4661 necessary administrative, legal and other expenses incidental and
4662 related to the issuance of bonds authorized under this chapter.

4663 (16) There is hereby created a special fund in the State
4664 Treasury to be known as the Mississippi Major Economic Impact
4665 Authority Fund wherein shall be deposited the proceeds of the
4666 bonds issued under this chapter and all monies received by the
4667 authority to carry out the purposes of this chapter. Expenditures
4668 authorized herein shall be paid by the State Treasurer upon
4669 warrants drawn from the fund, and the Department of Finance and
4670 Administration shall issue warrants upon requisitions signed by
4671 the director of the authority.

4672 (17) (a) There is hereby created the Mississippi Economic
4673 Impact Authority Sinking Fund from which the principal of and
4674 interest on such bonds shall be paid by appropriation. All monies
4675 paid into the sinking fund not appropriated to pay accruing bonds
4676 and interest shall be invested by the State Treasurer in such
4677 securities as are provided by law for the investment of the
4678 sinking funds of the state.



4679 (b) In the event that all or any part of the bonds and
4680 notes are purchased, they shall be cancelled and returned to the
4681 loan and transfer agent as cancelled and paid bonds and notes and
4682 thereafter all payments of interest thereon shall cease and the
4683 cancelled bonds, notes and coupons, together with any other
4684 cancelled bonds, notes and coupons, shall be destroyed as promptly
4685 as possible after cancellation but not later than two (2) years
4686 after cancellation. A certificate evidencing the destruction of
4687 the cancelled bonds, notes and coupons shall be provided by the
4688 loan and transfer agent to the seller.

4689 (c) The State Treasurer shall determine and report to
4690 the Department of Finance and Administration and Legislative
4691 Budget Office by September 1 of each year the amount of money
4692 necessary for the payment of the principal of and interest on
4693 outstanding obligations for the following fiscal year and the
4694 times and amounts of the payments. It shall be the duty of the
4695 Governor to include in every executive budget submitted to the
4696 Legislature full information relating to the issuance of bonds and
4697 notes under the provisions of this chapter and the status of the
4698 sinking fund for the payment of the principal of and interest on
4699 the bonds and notes.

4700 (d) Any monies repaid to the state from loans
4701 authorized in Section 57-75-11(hh) shall be deposited into the
4702 Mississippi Major Economic Impact Authority Sinking Fund unless
4703 the State Bond Commission, at the request of the authority, shall



4704 determine that such loan repayments are needed to provide
4705 additional loans as authorized under Section 57-75-11(hh). For
4706 purposes of providing additional loans, there is hereby created
4707 the Mississippi Major Economic Impact Authority Revolving Loan
4708 Fund and loan repayments shall be deposited into the fund. The
4709 fund shall be maintained for such period as determined by the
4710 State Bond Commission for the sole purpose of making additional
4711 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4712 remaining in the fund at the end of a fiscal year shall not lapse
4713 into the State General Fund and any interest earned on amounts in
4714 such fund shall be deposited to the credit of the fund.

4715 (e) Any monies repaid to the state from loans
4716 authorized in Section 57-75-11(ii) shall be deposited into the
4717 Mississippi Major Economic Impact Authority Sinking Fund.

4718 (f) Any monies repaid to the state from loans
4719 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
4720 be deposited into the Mississippi Major Economic Impact Authority
4721 Sinking Fund.

4722 (18) (a) Upon receipt of a declaration by the authority
4723 that it has determined that the state is a potential site for a
4724 project, the State Bond Commission is authorized and directed to
4725 authorize the State Treasurer to borrow money from any special
4726 fund in the State Treasury not otherwise appropriated to be
4727 utilized by the authority for the purposes provided for in this
4728 subsection.



4729 (b) The proceeds of the money borrowed under this
4730 subsection may be utilized by the authority for the purpose of
4731 defraying all or a portion of the costs incurred by the authority
4732 with respect to acquisition options and planning, design and
4733 environmental impact studies with respect to a project defined in
4734 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
4735 may escalate its budget and expend the proceeds of the money
4736 borrowed under this subsection in accordance with rules and
4737 regulations of the Department of Finance and Administration in a
4738 manner consistent with the escalation of federal funds.

4739 (c) The authority shall request an appropriation or
4740 additional authority to issue general obligation bonds to repay
4741 the borrowed funds and establish a date for the repayment of the
4742 funds so borrowed.

4743 (d) Borrowings made under the provisions of this
4744 subsection shall not exceed Five Hundred Thousand Dollars
4745 (\$500,000.00) at any one time.

4746 **SECTION 19.** (1) As used in this section, the following
4747 words shall have the meanings ascribed herein unless the context
4748 clearly requires otherwise:

4749 (a) "Accreted value" of any bonds means, as of any date
4750 of computation, an amount equal to the sum of (i) the stated
4751 initial value of such bond, plus (ii) the interest accrued thereon
4752 from the issue date to the date of computation at the rate,
4753 compounded semiannually, that is necessary to produce the



4754 approximate yield to maturity shown for bonds of the same
4755 maturity.

4756 (b) "State" means the State of Mississippi.

4757 (c) "Commission" means the State Bond Commission.

4758 (2) (a) The Mississippi Development Authority, at one time,
4759 or from time to time, may declare by resolution the necessity for
4760 issuance of general obligation bonds of the State of Mississippi
4761 to provide funds for the grant program authorized in Section
4762 57-1-18. Upon the adoption of a resolution by the Mississippi
4763 Development Authority, declaring the necessity for the issuance of
4764 any part or all of the general obligation bonds authorized by this
4765 subsection, the Mississippi Development Authority shall deliver a
4766 certified copy of its resolution or resolutions to the commission.
4767 Upon receipt of such resolution, the commission, in its
4768 discretion, may act as the issuing agent, prescribe the form of
4769 the bonds, determine the appropriate method for sale of the bonds,
4770 advertise for and accept bids or negotiate the sale of the bonds,
4771 issue and sell the bonds so authorized to be sold, and do any and
4772 all other things necessary and advisable in connection with the
4773 issuance and sale of such bonds. The total amount of bonds issued
4774 under this section shall not exceed Two Million Five Hundred
4775 Thousand Dollars (\$2,500,000.00). No bonds authorized under this
4776 section shall be issued after July 1, 2020.

4777 (b) The proceeds of bonds issued pursuant to this
4778 section shall be deposited into the Small Municipalities and



4779 Limited Population Counties Fund created pursuant to Section
4780 57-1-18. Any investment earnings on bonds issued pursuant to this
4781 section shall be used to pay debt service on bonds issued under
4782 this section, in accordance with the proceedings authorizing
4783 issuance of such bonds.

4784 (3) The principal of and interest on the bonds authorized
4785 under this section shall be payable in the manner provided in this
4786 subsection. Such bonds shall bear such date or dates, be in such
4787 denomination or denominations, bear interest at such rate or rates
4788 (not to exceed the limits set forth in Section 75-17-101,
4789 Mississippi Code of 1972), be payable at such place or places
4790 within or without the State of Mississippi, shall mature
4791 absolutely at such time or times not to exceed twenty-five (25)
4792 years from date of issue, be redeemable before maturity at such
4793 time or times and upon such terms, with or without premium, shall
4794 bear such registration privileges, and shall be substantially in
4795 such form, all as shall be determined by resolution of the
4796 commission.

4797 (4) The bonds authorized by this section shall be signed by
4798 the chairman of the commission, or by his facsimile signature, and
4799 the official seal of the commission shall be affixed thereto,
4800 attested by the secretary of the commission. The interest
4801 coupons, if any, to be attached to such bonds may be executed by
4802 the facsimile signatures of such officers. Whenever any such
4803 bonds shall have been signed by the officials designated to sign



4804 the bonds who were in office at the time of such signing but who
4805 may have ceased to be such officers before the sale and delivery
4806 of such bonds, or who may not have been in office on the date such
4807 bonds may bear, the signatures of such officers upon such bonds
4808 and coupons shall nevertheless be valid and sufficient for all
4809 purposes and have the same effect as if the person so officially
4810 signing such bonds had remained in office until their delivery to
4811 the purchaser, or had been in office on the date such bonds may
4812 bear. However, notwithstanding anything herein to the contrary,
4813 such bonds may be issued as provided in the Registered Bond Act of
4814 the State of Mississippi.

4815 (5) All bonds and interest coupons issued under the
4816 provisions of this section have all the qualities and incidents of
4817 negotiable instruments under the provisions of the Uniform
4818 Commercial Code, and in exercising the powers granted by this
4819 section, the commission shall not be required to and need not
4820 comply with the provisions of the Uniform Commercial Code.

4821 (6) The commission shall act as issuing agent for the bonds
4822 authorized under this section, prescribe the form of the bonds,
4823 determine the appropriate method for sale of the bonds, advertise
4824 for and accept bids or negotiate the sale of the bonds, issue and
4825 sell the bonds so authorized to be sold, pay all fees and costs
4826 incurred in such issuance and sale, and do any and all other
4827 things necessary and advisable in connection with the issuance and
4828 sale of such bonds. The commission is authorized and empowered to



4829 pay the costs that are incident to the sale, issuance and delivery
4830 of the bonds authorized under this section from the proceeds
4831 derived from the sale of such bonds. The commission may sell such
4832 bonds on sealed bids at public sale or may negotiate the sale of
4833 the bonds for such price as it may determine to be for the best
4834 interest of the State of Mississippi. All interest accruing on
4835 such bonds so issued shall be payable semiannually or annually.

4836 If such bonds are sold by sealed bids at public sale, notice
4837 of the sale shall be published at least one time, not less than
4838 ten (10) days before the date of sale, and shall be so published
4839 in one or more newspapers published or having a general
4840 circulation in the City of Jackson, Mississippi, selected by the
4841 commission.

4842 The commission, when issuing any bonds under the authority of
4843 this section, may provide that bonds, at the option of the State
4844 of Mississippi, may be called in for payment and redemption at the
4845 call price named therein and accrued interest on such date or
4846 dates named therein.

4847 (7) The bonds issued under the provisions of this section
4848 are general obligations of the State of Mississippi, and for the
4849 payment thereof the full faith and credit of the State of
4850 Mississippi is irrevocably pledged. If the funds appropriated by
4851 the Legislature are insufficient to pay the principal of and the
4852 interest on such bonds as they become due, then the deficiency
4853 shall be paid by the State Treasurer from any funds in the State



4854 Treasury not otherwise appropriated. All such bonds shall contain
4855 recitals on their faces substantially covering the provisions of
4856 this subsection.

4857 (8) Upon the issuance and sale of bonds under the provisions
4858 of this section, the commission shall transfer the proceeds of any
4859 such sale or sales to the Small Municipalities and Limited
4860 Population Counties Fund created in Section 57-1-18. The proceeds
4861 of such bonds shall be disbursed solely upon the order of the
4862 Mississippi Development Authority under such restrictions, if any,
4863 as may be contained in the resolution providing for the issuance
4864 of the bonds.

4865 (9) The bonds authorized under this section may be issued
4866 without any other proceedings or the happening of any other
4867 conditions or things other than those proceedings, conditions and
4868 things which are specified or required by this section. Any
4869 resolution providing for the issuance of bonds under the
4870 provisions of this section shall become effective immediately upon
4871 its adoption by the commission, and any such resolution may be
4872 adopted at any regular or special meeting of the commission by a
4873 majority of its members.

4874 (10) The bonds authorized under the authority of this
4875 section may be validated in the Chancery Court of the First
4876 Judicial District of Hinds County, Mississippi, in the manner and
4877 with the force and effect provided by Chapter 13, Title 31,
4878 Mississippi Code of 1972, for the validation of county, municipal,



4879 school district and other bonds. The notice to taxpayers required
4880 by such statutes shall be published in a newspaper published or
4881 having a general circulation in the City of Jackson, Mississippi.

4882 (11) Any holder of bonds issued under the provisions of this
4883 section or of any of the interest coupons pertaining thereto may,
4884 either at law or in equity, by suit, action, mandamus or other
4885 proceeding, protect and enforce any and all rights granted under
4886 this section, or under such resolution, and may enforce and compel
4887 performance of all duties required by this section to be
4888 performed, in order to provide for the payment of bonds and
4889 interest thereon.

4890 (12) All bonds issued under the provisions of this section
4891 shall be legal investments for trustees and other fiduciaries, and
4892 for savings banks, trust companies and insurance companies
4893 organized under the laws of the State of Mississippi, and such
4894 bonds shall be legal securities which may be deposited with and
4895 shall be received by all public officers and bodies of this state
4896 and all municipalities and political subdivisions for the purpose
4897 of securing the deposit of public funds.

4898 (13) Bonds issued under the provisions of this section and
4899 income therefrom shall be exempt from all taxation in the State of
4900 Mississippi.

4901 (14) The proceeds of the bonds issued under this section
4902 shall be used solely for the purposes therein provided, including
4903 the costs incident to the issuance and sale of such bonds.



4904 (15) The State Treasurer is authorized, without further
4905 process of law, to certify to the Department of Finance and
4906 Administration the necessity for warrants, and the Department of
4907 Finance and Administration is authorized and directed to issue
4908 such warrants, in such amounts as may be necessary to pay when due
4909 the principal of, premium, if any, and interest on, or the
4910 accreted value of, all bonds issued under this section; and the
4911 State Treasurer shall forward the necessary amount to the
4912 designated place or places of payment of such bonds in ample time
4913 to discharge such bonds, or the interest thereon, on the due dates
4914 thereof.

4915 (16) This section shall be deemed to be full and complete
4916 authority for the exercise of the powers therein granted, but this
4917 section shall not be deemed to repeal or to be in derogation of
4918 any existing law of this state.

4919 **SECTION 20.** Section 57-1-18, Mississippi Code of 1972, is
4920 amended as follows:

4921 57-1-18. (1) For the purposes of this section, the
4922 following terms shall have the meanings ascribed in this section
4923 unless the context clearly indicates otherwise:

4924 (a) "Limited population county" means a county in the
4925 State of Mississippi with a population of thirty thousand (30,000)
4926 or less according to the most recent federal decennial census at
4927 the time the county submits its application to the MDA under this
4928 section.



4929 (b) "MDA" means the Mississippi Development Authority.

4930 (c) "Project" means highways, streets and other
4931 roadways, bridges, sidewalks, utilities, airfields, airports,
4932 acquisition of equipment, acquisition of real property,
4933 development of real property, improvements to real property, and
4934 any other project approved by the MDA.

4935 (d) "Small municipality" means a municipality in the
4936 State of Mississippi with a population of ten thousand (10,000) or
4937 less according to the most recent federal decennial census at the
4938 time the municipality submits its application to the MDA under
4939 this section. The term "small municipality" also includes a
4940 municipal historical hamlet as defined in Section 17-27-5.

4941 (2) (a) There is hereby created in the State Treasury a
4942 special fund to be designated as the "Small Municipalities and
4943 Limited Population Counties Fund," which shall consist of funds
4944 appropriated or otherwise made available by the Legislature in any
4945 manner and funds from any other source designated for deposit into
4946 such fund. Unexpended amounts remaining in the fund at the end of
4947 a fiscal year shall not lapse into the State General Fund, and any
4948 investment earnings or interest earned on amounts in the fund
4949 shall be deposited to the credit of the fund. Monies in the fund
4950 shall be used to make grants to small municipalities and limited
4951 population counties or natural gas districts created by law and
4952 contained therein to assist in completing projects under this
4953 section.



4954 (b) Monies in the fund which are derived from proceeds
4955 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
4956 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
4957 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
4958 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
4959 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
4960 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
4961 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
4962 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of
4963 2013, Section 4 of Chapter 530, Laws of 2014, * * * Section 11 of
4964 Chapter 472, Laws of 2015, or Section 19 of this act, may be used
4965 to reimburse reasonable actual and necessary costs incurred by the
4966 MDA in providing assistance related to a project for which funding
4967 is provided under this section from the use of proceeds of such
4968 bonds. An accounting of actual costs incurred for which
4969 reimbursement is sought shall be maintained for each project by
4970 the MDA. Reimbursement of reasonable actual and necessary costs
4971 for a project shall not exceed three percent (3%) of the proceeds
4972 of bonds issued for such project. Monies authorized for a
4973 particular project may not be used to reimburse administrative
4974 costs for unrelated projects. Reimbursements under this
4975 subsection shall satisfy any applicable federal tax law
4976 requirements.

4977 (3) The MDA shall establish a grant program to make grants
4978 to small municipalities and limited population counties from the



4979 Small Municipalities and Limited Population Counties Fund. Grants
4980 made under this section to a small municipality or a limited
4981 population county shall not exceed Two Hundred Fifty Thousand
4982 Dollars (\$250,000.00) during any grant period established by the
4983 MDA. A small municipality or limited population county may apply
4984 to the MDA for a grant under this section in the manner provided
4985 for in this section.

4986 (4) A small municipality or limited population county
4987 desiring assistance under this section must submit an application
4988 to the MDA. The application must include a description of the
4989 project for which assistance is requested, the cost of the project
4990 for which assistance is requested, the amount of assistance
4991 requested and any other information required by the MDA.

4992 (5) The MDA shall have all powers necessary to implement and
4993 administer the program established under this section, and the
4994 department shall promulgate rules and regulations, in accordance
4995 with the Mississippi Administrative Procedures Law, necessary for
4996 the implementation of this section.

4997 (6) The MDA shall file an annual report with the Governor,
4998 the Secretary of the Senate and the Clerk of the House of
4999 Representatives not later than December 1 of each year, describing
5000 all assistance provided under this section.

5001 **SECTION 21.** (1) As used in this section, the following
5002 words shall have the meanings ascribed herein unless the context
5003 clearly requires otherwise:



5004 (a) "Accreted value" of any bond means, as of any date
5005 of computation, an amount equal to the sum of (i) the stated
5006 initial value of such bond, plus (ii) the interest accrued thereon
5007 from the issue date to the date of computation at the rate,
5008 compounded semiannually, that is necessary to produce the
5009 approximate yield to maturity shown for bonds of the same
5010 maturity.

5011 (b) "State" means the State of Mississippi.

5012 (c) "Commission" means the State Bond Commission.

5013 (2) (a) (i) A special fund, to be designated the "2016
5014 Tate County Economic Development Fund," is created within the
5015 State Treasury. The fund shall be maintained by the State
5016 Treasurer as a separate and special fund, separate and apart from
5017 the General Fund of the state. Unexpended amounts remaining in
5018 the fund at the end of a fiscal year shall not lapse into the
5019 State General Fund, and any interest earned or investment earnings
5020 on amounts in the fund shall be deposited into such fund.

5021 (ii) Monies deposited into the fund shall be
5022 disbursed, in the discretion of the Department of Finance and
5023 Administration, to assist Tate County, Mississippi, in paying
5024 costs associated with purchasing real property, construction and
5025 development of buildings, facilities, infrastructure and other
5026 improvements to property and/or conducting engineering,
5027 environmental and related surveys or studies necessary to improve,
5028 promote, and/or enhance economic development in the county.



5029 (b) Amounts deposited into such special fund shall be
5030 disbursed to pay the costs of the projects described in paragraph
5031 (a) of this subsection. Promptly after the commission has
5032 certified, by resolution duly adopted, that the projects described
5033 in paragraph (a) of this subsection shall have been completed,
5034 abandoned, or cannot be completed in a timely fashion, any amounts
5035 remaining in such special fund shall be applied to pay debt
5036 service on the bonds issued under this section, in accordance with
5037 the proceedings authorizing the issuance of such bonds and as
5038 directed by the commission.

5039 (3) (a) (i) Subject to the provisions of this subsection,
5040 the commission, at one time, or from time to time, may declare by
5041 resolution the necessity for issuance of general obligation bonds
5042 of the State of Mississippi to provide funds for all costs
5043 incurred or to be incurred for the purposes described in
5044 subsection (2) of this section. Upon the adoption of a resolution
5045 by the Department of Finance and Administration, declaring that
5046 funds have been irrevocably dedicated in the amount required under
5047 subparagraph (ii) of this paragraph (a) and declaring the
5048 necessity for the issuance of any part or all of the general
5049 obligation bonds authorized by this subsection, the department
5050 shall deliver a certified copy of its resolution or resolutions to
5051 the commission. Upon receipt of such resolution, the commission,
5052 in its discretion, may act as the issuing agent, prescribe the
5053 form of the bonds, determine the appropriate method for sale of



5054 the bonds, advertise for and accept bids or negotiate the sale of
5055 the bonds, issue and sell the bonds so authorized to be sold, and
5056 do any and all other things necessary and advisable in connection
5057 with the issuance and sale of such bonds. The total amount of
5058 bonds issued under this section shall not exceed One Million Four
5059 Hundred Thousand Dollars (\$1,400,000.00). No bonds shall be
5060 issued under this section after July 1, 2020.

5061 (ii) No bonds may be issued under this section
5062 until the Department of Finance and Administration is provided
5063 proof that funds from private, local and/or federal sources have
5064 been irrevocably dedicated to assist in paying the costs of the
5065 projects described in subsection (2)(a) of this section in an
5066 amount equal to the amount of bonds to be issued to provide funds
5067 for such purposes.

5068 (b) Any investment earnings on amounts deposited into
5069 the special fund created in subsection (2) of this section shall
5070 be used to pay debt service on bonds issued under this section, in
5071 accordance with the proceedings authorizing issuance of such
5072 bonds.

5073 (4) The principal of and interest on the bonds authorized
5074 under this section shall be payable in the manner provided in this
5075 subsection. Such bonds shall bear such date or dates, be in such
5076 denomination or denominations, bear interest at such rate or rates
5077 (not to exceed the limits set forth in Section 75-17-101,
5078 Mississippi Code of 1972), be payable at such place or places



5079 within or without the State of Mississippi, shall mature
5080 absolutely at such time or times not to exceed twenty-five (25)
5081 years from date of issue, be redeemable before maturity at such
5082 time or times and upon such terms, with or without premium, shall
5083 bear such registration privileges, and shall be substantially in
5084 such form, all as shall be determined by resolution of the
5085 commission.

5086 (5) The bonds authorized by this section shall be signed by
5087 the chairman of the commission, or by his facsimile signature, and
5088 the official seal of the commission shall be affixed thereto,
5089 attested by the secretary of the commission. The interest
5090 coupons, if any, to be attached to such bonds may be executed by
5091 the facsimile signatures of such officers. Whenever any such
5092 bonds shall have been signed by the officials designated to sign
5093 the bonds who were in office at the time of such signing but who
5094 may have ceased to be such officers before the sale and delivery
5095 of such bonds, or who may not have been in office on the date such
5096 bonds may bear, the signatures of such officers upon such bonds
5097 and coupons shall nevertheless be valid and sufficient for all
5098 purposes and have the same effect as if the person so officially
5099 signing such bonds had remained in office until their delivery to
5100 the purchaser, or had been in office on the date such bonds may
5101 bear. However, notwithstanding anything herein to the contrary,
5102 such bonds may be issued as provided in the Registered Bond Act of
5103 the State of Mississippi.



5104 (6) All bonds and interest coupons issued under the
5105 provisions of this section have all the qualities and incidents of
5106 negotiable instruments under the provisions of the Uniform
5107 Commercial Code, and in exercising the powers granted by this
5108 section, the commission shall not be required to and need not
5109 comply with the provisions of the Uniform Commercial Code.

5110 (7) The commission shall act as issuing agent for the bonds
5111 authorized under this section, prescribe the form of the bonds,
5112 determine the appropriate method for sale of the bonds, advertise
5113 for and accept bids or negotiate the sale of the bonds, issue and
5114 sell the bonds so authorized to be sold, pay all fees and costs
5115 incurred in such issuance and sale, and do any and all other
5116 things necessary and advisable in connection with the issuance and
5117 sale of such bonds. The commission is authorized and empowered to
5118 pay the costs that are incident to the sale, issuance and delivery
5119 of the bonds authorized under this section from the proceeds
5120 derived from the sale of such bonds. The commission may sell such
5121 bonds on sealed bids at public sale or may negotiate the sale of
5122 the bonds for such price as it may determine to be for the best
5123 interest of the State of Mississippi. All interest accruing on
5124 such bonds so issued shall be payable semiannually or annually.

5125 If such bonds are sold by sealed bids at public sale, notice
5126 of the sale shall be published at least one time, not less than
5127 ten (10) days before the date of sale, and shall be so published
5128 in one or more newspapers published or having a general



5129 circulation in the City of Jackson, Mississippi, selected by the
5130 commission.

5131 The commission, when issuing any bonds under the authority of
5132 this section, may provide that bonds, at the option of the State
5133 of Mississippi, may be called in for payment and redemption at the
5134 call price named therein and accrued interest on such date or
5135 dates named therein.

5136 (8) The bonds issued under the provisions of this section
5137 are general obligations of the State of Mississippi, and for the
5138 payment thereof the full faith and credit of the State of
5139 Mississippi is irrevocably pledged. If the funds appropriated by
5140 the Legislature are insufficient to pay the principal of and the
5141 interest on such bonds as they become due, then the deficiency
5142 shall be paid by the State Treasurer from any funds in the State
5143 Treasury not otherwise appropriated. All such bonds shall contain
5144 recitals on their faces substantially covering the provisions of
5145 this subsection.

5146 (9) Upon the issuance and sale of bonds under the provisions
5147 of this section, the commission shall transfer the proceeds of any
5148 such sale or sales to the special fund created in subsection (2)
5149 of this section. The proceeds of such bonds shall be disbursed
5150 solely upon the order of the Department of Finance and
5151 Administration under such restrictions, if any, as may be
5152 contained in the resolution providing for the issuance of the
5153 bonds.



5154 (10) The bonds authorized under this section may be issued
5155 without any other proceedings or the happening of any other
5156 conditions or things other than those proceedings, conditions and
5157 things which are specified or required by this section. Any
5158 resolution providing for the issuance of bonds under the
5159 provisions of this section shall become effective immediately upon
5160 its adoption by the commission, and any such resolution may be
5161 adopted at any regular or special meeting of the commission by a
5162 majority of its members.

5163 (11) The bonds authorized under the authority of this
5164 section may be validated in the Chancery Court of the First
5165 Judicial District of Hinds County, Mississippi, in the manner and
5166 with the force and effect provided by Chapter 13, Title 31,
5167 Mississippi Code of 1972, for the validation of county, municipal,
5168 school district and other bonds. The notice to taxpayers required
5169 by such statutes shall be published in a newspaper published or
5170 having a general circulation in the City of Jackson, Mississippi.

5171 (12) Any holder of bonds issued under the provisions of this
5172 section or of any of the interest coupons pertaining thereto may,
5173 either at law or in equity, by suit, action, mandamus or other
5174 proceeding, protect and enforce any and all rights granted under
5175 this section, or under such resolution, and may enforce and compel
5176 performance of all duties required by this section to be
5177 performed, in order to provide for the payment of bonds and
5178 interest thereon.



5179 (13) All bonds issued under the provisions of this section
5180 shall be legal investments for trustees and other fiduciaries, and
5181 for savings banks, trust companies and insurance companies
5182 organized under the laws of the State of Mississippi, and such
5183 bonds shall be legal securities which may be deposited with and
5184 shall be received by all public officers and bodies of this state
5185 and all municipalities and political subdivisions for the purpose
5186 of securing the deposit of public funds.

5187 (14) Bonds issued under the provisions of this section and
5188 income therefrom shall be exempt from all taxation in the State of
5189 Mississippi.

5190 (15) The proceeds of the bonds issued under this section
5191 shall be used solely for the purposes herein provided, including
5192 the costs incident to the issuance and sale of such bonds.

5193 (16) The State Treasurer is authorized, without further
5194 process of law, to certify to the Department of Finance and
5195 Administration the necessity for warrants, and the Department of
5196 Finance and Administration is authorized and directed to issue
5197 such warrants, in such amounts as may be necessary to pay when due
5198 the principal of, premium, if any, and interest on, or the
5199 accreted value of, all bonds issued under this section; and the
5200 State Treasurer shall forward the necessary amount to the
5201 designated place or places of payment of such bonds in ample time
5202 to discharge such bonds, or the interest thereon, on the due dates
5203 thereof.



5204 (17) This section shall be deemed to be full and complete
5205 authority for the exercise of the powers herein granted, but this
5206 section shall not be deemed to repeal or to be in derogation of
5207 any existing law of this state.

5208 **SECTION 22.** (1) As used in this section, the following
5209 words shall have the meanings ascribed herein unless the context
5210 clearly requires otherwise:

5211 (a) "Accreted value" of any bond means, as of any date
5212 of computation, an amount equal to the sum of (i) the stated
5213 initial value of such bond, plus (ii) the interest accrued thereon
5214 from the issue date to the date of computation at the rate,
5215 compounded semiannually, that is necessary to produce the
5216 approximate yield to maturity shown for bonds of the same
5217 maturity.

5218 (b) "State" means the State of Mississippi.

5219 (c) "Commission" means the State Bond Commission.

5220 (2) (a) (i) A special fund, to be designated the "2016
5221 City of Vicksburg Tourism Assistance Fund" is created within the
5222 State Treasury. The fund shall be maintained by the State
5223 Treasurer as a separate and special fund, separate and apart from
5224 the General Fund of the state. Unexpended amounts remaining in
5225 the fund at the end of a fiscal year shall not lapse into the
5226 State General Fund, and any interest earned or investment earnings
5227 on amounts in the fund shall be deposited into such fund.



5228 (ii) Monies deposited into the fund shall be
5229 disbursed, in the discretion of the Department of Finance and
5230 Administration, to assist the City of Vicksburg, Mississippi, in
5231 paying costs associated with recruiting, promotion, construction
5232 and/or development of tourism projects in the city.

5233 (b) Amounts deposited into such special fund shall be
5234 disbursed to pay the costs of the projects described in paragraph
5235 (a) of this subsection. Promptly after the commission has
5236 certified, by resolution duly adopted, that the projects described
5237 in paragraph (a) of this subsection shall have been completed,
5238 abandoned, or cannot be completed in a timely fashion, any amounts
5239 remaining in such special fund shall be applied to pay debt
5240 service on the bonds issued under this section, in accordance with
5241 the proceedings authorizing the issuance of such bonds and as
5242 directed by the commission.

5243 (3) (a) The commission, at one time, or from time to time,
5244 may declare by resolution the necessity for issuance of general
5245 obligation bonds of the State of Mississippi to provide funds for
5246 all costs incurred or to be incurred for the purposes described in
5247 subsection (2) of this section. Upon the adoption of a resolution
5248 by the Department of Finance and Administration, declaring the
5249 necessity for the issuance of any part or all of the general
5250 obligation bonds authorized by this subsection, the department
5251 shall deliver a certified copy of its resolution or resolutions to
5252 the commission. Upon receipt of such resolution, the commission,



5253 in its discretion, may act as the issuing agent, prescribe the
5254 form of the bonds, determine the appropriate method for sale of
5255 the bonds, advertise for and accept bids or negotiate the sale of
5256 the bonds, issue and sell the bonds so authorized to be sold and
5257 do any and all other things necessary and advisable in connection
5258 with the issuance and sale of such bonds. The total amount of
5259 bonds issued under this section shall not exceed Five Hundred
5260 Thousand Dollars (\$500,000.00). No bonds shall be issued under
5261 this section after July 1, 2020.

5262 (b) Any investment earnings on amounts deposited into
5263 the special fund created in subsection (2) of this section shall
5264 be used to pay debt service on bonds issued under this section, in
5265 accordance with the proceedings authorizing issuance of such
5266 bonds.

5267 (4) The principal of and interest on the bonds authorized
5268 under this section shall be payable in the manner provided in this
5269 subsection. Such bonds shall bear such date or dates, be in such
5270 denomination or denominations, bear interest at such rate or rates
5271 (not to exceed the limits set forth in Section 75-17-101,
5272 Mississippi Code of 1972), be payable at such place or places
5273 within or without the State of Mississippi, shall mature
5274 absolutely at such time or times not to exceed twenty-five (25)
5275 years from date of issue, be redeemable before maturity at such
5276 time or times and upon such terms, with or without premium, shall
5277 bear such registration privileges, and shall be substantially in



5278 such form, all as shall be determined by resolution of the
5279 commission.

5280 (5) The bonds authorized by this section shall be signed by
5281 the chairman of the commission, or by his facsimile signature, and
5282 the official seal of the commission shall be affixed thereto,
5283 attested by the secretary of the commission. The interest
5284 coupons, if any, to be attached to such bonds may be executed by
5285 the facsimile signatures of such officers. Whenever any such
5286 bonds shall have been signed by the officials designated to sign
5287 the bonds who were in office at the time of such signing but who
5288 may have ceased to be such officers before the sale and delivery
5289 of such bonds, or who may not have been in office on the date such
5290 bonds may bear, the signatures of such officers upon such bonds
5291 and coupons shall nevertheless be valid and sufficient for all
5292 purposes and have the same effect as if the person so officially
5293 signing such bonds had remained in office until their delivery to
5294 the purchaser, or had been in office on the date such bonds may
5295 bear. However, notwithstanding anything herein to the contrary,
5296 such bonds may be issued as provided in the Registered Bond Act of
5297 the State of Mississippi.

5298 (6) All bonds and interest coupons issued under the
5299 provisions of this section have all the qualities and incidents of
5300 negotiable instruments under the provisions of the Uniform
5301 Commercial Code, and in exercising the powers granted by this



5302 section, the commission shall not be required to and need not
5303 comply with the provisions of the Uniform Commercial Code.

5304 (7) The commission shall act as issuing agent for the bonds
5305 authorized under this section, prescribe the form of the bonds,
5306 determine the appropriate method for sale of the bonds, advertise
5307 for and accept bids or negotiate the sale of the bonds, issue and
5308 sell the bonds so authorized to be sold, pay all fees and costs
5309 incurred in such issuance and sale, and do any and all other
5310 things necessary and advisable in connection with the issuance and
5311 sale of such bonds. The commission is authorized and empowered to
5312 pay the costs that are incident to the sale, issuance and delivery
5313 of the bonds authorized under this section from the proceeds
5314 derived from the sale of such bonds. The commission may sell such
5315 bonds on sealed bids at public sale or may negotiate the sale of
5316 the bonds for such price as it may determine to be for the best
5317 interest of the State of Mississippi. All interest accruing on
5318 such bonds so issued shall be payable semiannually or annually.

5319 If such bonds are sold by sealed bids at public sale, notice
5320 of the sale shall be published at least one (1) time, not less
5321 than ten (10) days before the date of sale, and shall be so
5322 published in one or more newspapers published or having a general
5323 circulation in the City of Jackson, Mississippi, selected by the
5324 commission.

5325 The commission, when issuing any bonds under the authority of
5326 this section, may provide that bonds, at the option of the State



5327 of Mississippi, may be called in for payment and redemption at the
5328 call price named therein and accrued interest on such date or
5329 dates named therein.

5330 (8) The bonds issued under the provisions of this section
5331 are general obligations of the State of Mississippi, and for the
5332 payment thereof the full faith and credit of the State of
5333 Mississippi is irrevocably pledged. If the funds appropriated by
5334 the Legislature are insufficient to pay the principal of and the
5335 interest on such bonds as they become due, then the deficiency
5336 shall be paid by the State Treasurer from any funds in the State
5337 Treasury not otherwise appropriated. All such bonds shall contain
5338 recitals on their faces substantially covering the provisions of
5339 this subsection.

5340 (9) Upon the issuance and sale of bonds under the provisions
5341 of this section, the commission shall transfer the proceeds of any
5342 such sale or sales to the special fund created in subsection (2)
5343 of this section. The proceeds of such bonds shall be disbursed
5344 solely upon the order of the Department of Finance and
5345 Administration under such restrictions, if any, as may be
5346 contained in the resolution providing for the issuance of the
5347 bonds.

5348 (10) The bonds authorized under this section may be issued
5349 without any other proceedings or the happening of any other
5350 conditions or things other than those proceedings, conditions and
5351 things which are specified or required by this section. Any



5352 resolution providing for the issuance of bonds under the
5353 provisions of this section shall become effective immediately upon
5354 its adoption by the commission, and any such resolution may be
5355 adopted at any regular or special meeting of the commission by a
5356 majority of its members.

5357 (11) The bonds authorized under the authority of this
5358 section may be validated in the Chancery Court of the First
5359 Judicial District of Hinds County, Mississippi, in the manner and
5360 with the force and effect provided by Chapter 13, Title 31,
5361 Mississippi Code of 1972, for the validation of county, municipal,
5362 school district and other bonds. The notice to taxpayers required
5363 by such statutes shall be published in a newspaper published or
5364 having a general circulation in the City of Jackson, Mississippi.

5365 (12) Any holder of bonds issued under the provisions of this
5366 section or of any of the interest coupons pertaining thereto may,
5367 either at law or in equity, by suit, action, mandamus or other
5368 proceeding, protect and enforce any and all rights granted under
5369 this section, or under such resolution, and may enforce and compel
5370 performance of all duties required by this section to be
5371 performed, in order to provide for the payment of bonds and
5372 interest thereon.

5373 (13) All bonds issued under the provisions of this section
5374 shall be legal investments for trustees and other fiduciaries, and
5375 for savings banks, trust companies and insurance companies
5376 organized under the laws of the State of Mississippi, and such



5377 bonds shall be legal securities which may be deposited with and
5378 shall be received by all public officers and bodies of this state
5379 and all municipalities and political subdivisions for the purpose
5380 of securing the deposit of public funds.

5381 (14) Bonds issued under the provisions of this section and
5382 income therefrom shall be exempt from all taxation in the State of
5383 Mississippi.

5384 (15) The proceeds of the bonds issued under this section
5385 shall be used solely for the purposes herein provided, including
5386 the costs incident to the issuance and sale of such bonds.

5387 (16) The State Treasurer is authorized, without further
5388 process of law, to certify to the Department of Finance and
5389 Administration the necessity for warrants, and the Department of
5390 Finance and Administration is authorized and directed to issue
5391 such warrants, in such amounts as may be necessary to pay when due
5392 the principal of, premium, if any, and interest on, or the
5393 accreted value of, all bonds issued under this section; and the
5394 State Treasurer shall forward the necessary amount to the
5395 designated place or places of payment of such bonds in ample time
5396 to discharge such bonds, or the interest thereon, on the due dates
5397 thereof.

5398 (17) This section shall be deemed to be full and complete
5399 authority for the exercise of the powers herein granted, but this
5400 section shall not be deemed to repeal or to be in derogation of
5401 any existing law of this state.



5402 **SECTION 23.** (1) For the purposes of this section, the
5403 following words shall have the following meanings ascribed in this
5404 section, unless the context clearly otherwise requires:

5405 (a) "MDA" means the Mississippi Development Authority.

5406 (b) "Municipality" means any municipality with a
5407 population of less than fifteen thousand (15,000) according to the
5408 latest federal decennial census at the time the municipality
5409 submits an application to the MDA under this section.

5410 (c) "Revitalization zone" means an area in a
5411 municipality officially designated by ordinance or resolution of
5412 the governing authorities of the municipality as a revitalization
5413 zone and approved and certified by the MDA as meeting the
5414 requirements of this section.

5415 (2) (a) There is created in the State Treasury a special
5416 fund to be designated as the "Mississippi Main Street Investment
5417 Revolving Loan Fund" which shall consist of funds from any source
5418 designated for deposit into the fund. Unexpended amounts
5419 remaining in the fund at the end of a fiscal year shall not lapse
5420 into the State General Fund, and any interest earned on amounts in
5421 the fund shall be deposited to the credit of the fund. Monies in
5422 the fund shall be used by the MDA for the purposes authorized in
5423 subsection (3) of this section.

5424 (b) Monies in the fund which are derived from the
5425 proceeds of general obligation bonds may be used to reimburse
5426 reasonable actual and necessary costs incurred by the MDA in



5427 providing loans under this section through the use of proceeds of
5428 such general obligation bonds. An accounting of actual costs
5429 incurred for which reimbursement is sought shall be maintained for
5430 the program. Reimbursement of reasonable actual and necessary
5431 costs for assistance shall not exceed three percent (3%) of the
5432 proceeds of bonds issued for such assistance. Reimbursements made
5433 under this subsection shall satisfy any applicable federal tax law
5434 requirements.

5435 (3) The MDA shall establish a program to make loans to
5436 municipalities to assist with maintaining and improving the
5437 viability of revitalization zones. The proceeds of a loan made to
5438 a municipality under this section may be used for maintaining
5439 and/or improving the viability of a revitalization zone through
5440 means deemed appropriate by the governing authorities of the
5441 municipality, including, but not limited to, making loans, grants
5442 and/or other forms of assistance to any person or public or
5443 private association or other entity for use for infrastructure
5444 projects, improvements to properties, signage and other purposes
5445 related to maintaining and/or improving the viability of the
5446 revitalization zone.

5447 (4) (a) A municipality desiring a loan under this section
5448 shall submit an application to the MDA seeking (i) approval and
5449 certification of the proposed revitalization zone and (ii) a loan
5450 for the purposes authorized in this section. The application
5451 shall include, at a minimum:



5452 1. The name of the proposed revitalization
5453 zone, which shall include the name of the municipality in which
5454 the revitalization zone is to be located, together with the words,
5455 "revitalization zone";

5456 2. A description of the revitalization zone
5457 by metes and bounds;

5458 3. A map showing the parcels of real property
5459 included in the revitalization zone and the present use of such
5460 parcels;

5461 4. A master plan for the revitalization zone
5462 that has been approved by sixty percent (60%) of the property
5463 owners within the zone at the time the municipality submits the
5464 application; and

5465 5. Any other information required by the MDA.
5466 The governing authorities of a municipality may designate the
5467 boundaries of a proposed revitalization zone by adoption of an
5468 ordinance or resolution that is spread upon its minutes and
5469 describes the boundaries of the zone.

5470 (b) The MDA shall review the application to confirm
5471 that the revitalization zone meets the requirements of this
5472 section. A revitalization zone may embrace two (2) or more
5473 separate parcels of real property, and such property may be
5474 publicly and/or privately owned. Each revitalization zone shall
5475 be of such size and form as to include all properties that, in the
5476 determination of the municipality and the MDA, constitute an



5477 integral part of the revitalization zone. If the MDA determines
5478 that the boundaries of the proposed revitalization zone exceed the
5479 area that is reasonably deemed to be integral to the
5480 revitalization zone, the MDA may reduce the boundaries of the
5481 proposed area.

5482 (c) The MDA shall establish a deadline for the
5483 submitting of applications during a state fiscal year. Upon
5484 expiration of the application deadline, the MDA shall review and
5485 evaluate all completed applications and approve and select no more
5486 than two (2) municipal revitalization zone projects in the state
5487 during each state fiscal year. Upon the approval and selection of
5488 a municipal revitalization zone project, the MDA shall certify the
5489 revitalization zone.

5490 (d) Repayments of loans made under this section shall
5491 be deposited to the credit of the Mississippi Main Street
5492 Investment Revolving Loan Fund.

5493 (5) The MDA shall have all powers necessary to implement and
5494 administer the program established under this section, and the MDA
5495 shall promulgate rules and regulations, in accordance with the
5496 Mississippi Administrative Procedures Law, necessary for the
5497 implementation of this section.

5498 **SECTION 24.** (1) As used in this section, the following
5499 words shall have the meanings ascribed herein unless the context
5500 clearly requires otherwise:



5501 (a) "Accreted value" of any bonds means, as of any date
5502 of computation, an amount equal to the sum of (i) the stated
5503 initial value of such bond, plus (ii) the interest accrued thereon
5504 from the issue date to the date of computation at the rate,
5505 compounded semiannually, that is necessary to produce the
5506 approximate yield to maturity shown for bonds of the same
5507 maturity.

5508 (b) "State" means the State of Mississippi.

5509 (c) "Commission" means the State Bond Commission.

5510 (2) (a) The Mississippi Development Authority, at one time,
5511 or from time to time, may declare by resolution the necessity for
5512 issuance of general obligation bonds of the State of Mississippi
5513 to provide funds for the loan program authorized in Section 23 of
5514 this act. Upon the adoption of a resolution by the Mississippi
5515 Development Authority, declaring the necessity for the issuance of
5516 any part or all of the general obligation bonds authorized by this
5517 subsection, the Mississippi Development Authority shall deliver a
5518 certified copy of its resolution or resolutions to the commission.
5519 Upon receipt of such resolution, the commission, in its
5520 discretion, may act as the issuing agent, prescribe the form of
5521 the bonds, determine the appropriate method for sale of the bonds,
5522 advertise for and accept bids or negotiate the sale of the bonds,
5523 issue and sell the bonds so authorized to be sold, and do any and
5524 all other things necessary and advisable in connection with the
5525 issuance and sale of such bonds. The total amount of bonds issued



5526 under this section shall not exceed Seven Hundred Thousand Dollars
5527 (\$700,000.00). No bonds authorized under this section shall be
5528 issued after July 1, 2020.

5529 (b) The proceeds of bonds issued pursuant to this
5530 section shall be deposited into the Mississippi Main Street
5531 Investment Loan Fund created pursuant to Section 9 of this act.
5532 Any investment earnings on bonds issued pursuant to this section
5533 shall be used to pay debt service on bonds issued under this
5534 section, in accordance with the proceedings authorizing issuance
5535 of such bonds.

5536 (3) The principal of and interest on the bonds authorized
5537 under this section shall be payable in the manner provided in this
5538 subsection. Such bonds shall bear such date or dates, be in such
5539 denomination or denominations, bear interest at such rate or rates
5540 (not to exceed the limits set forth in Section 75-17-101,
5541 Mississippi Code of 1972), be payable at such place or places
5542 within or without the State of Mississippi, shall mature
5543 absolutely at such time or times not to exceed twenty-five (25)
5544 years from date of issue, be redeemable before maturity at such
5545 time or times and upon such terms, with or without premium, shall
5546 bear such registration privileges, and shall be substantially in
5547 such form, all as shall be determined by resolution of the
5548 commission.

5549 (4) The bonds authorized by this section shall be signed by
5550 the chairman of the commission, or by his facsimile signature, and



5551 the official seal of the commission shall be affixed thereto,
5552 attested by the secretary of the commission. The interest
5553 coupons, if any, to be attached to such bonds may be executed by
5554 the facsimile signatures of such officers. Whenever any such
5555 bonds shall have been signed by the officials designated to sign
5556 the bonds who were in office at the time of such signing but who
5557 may have ceased to be such officers before the sale and delivery
5558 of such bonds, or who may not have been in office on the date such
5559 bonds may bear, the signatures of such officers upon such bonds
5560 and coupons shall nevertheless be valid and sufficient for all
5561 purposes and have the same effect as if the person so officially
5562 signing such bonds had remained in office until their delivery to
5563 the purchaser, or had been in office on the date such bonds may
5564 bear. However, notwithstanding anything herein to the contrary,
5565 such bonds may be issued as provided in the Registered Bond Act of
5566 the State of Mississippi.

5567 (5) All bonds and interest coupons issued under the
5568 provisions of this section have all the qualities and incidents of
5569 negotiable instruments under the provisions of the Uniform
5570 Commercial Code, and in exercising the powers granted by this
5571 section, the commission shall not be required to and need not
5572 comply with the provisions of the Uniform Commercial Code.

5573 (6) The commission shall act as issuing agent for the bonds
5574 authorized under this section, prescribe the form of the bonds,
5575 determine the appropriate method for sale of the bonds, advertise



5576 for and accept bids or negotiate the sale of the bonds, issue and
5577 sell the bonds so authorized to be sold, pay all fees and costs
5578 incurred in such issuance and sale, and do any and all other
5579 things necessary and advisable in connection with the issuance and
5580 sale of such bonds. The commission is authorized and empowered to
5581 pay the costs that are incident to the sale, issuance and delivery
5582 of the bonds authorized under this section from the proceeds
5583 derived from the sale of such bonds. The commission may sell such
5584 bonds on sealed bids at public sale or may negotiate the sale of
5585 the bonds for such price as it may determine to be for the best
5586 interest of the State of Mississippi. All interest accruing on
5587 such bonds so issued shall be payable semiannually or annually.

5588 If such bonds are sold by sealed bids at public sale, notice
5589 of the sale shall be published at least one time, not less than
5590 ten (10) days before the date of sale, and shall be so published
5591 in one or more newspapers published or having a general
5592 circulation in the City of Jackson, Mississippi, selected by the
5593 commission.

5594 The commission, when issuing any bonds under the authority of
5595 this section, may provide that bonds, at the option of the State
5596 of Mississippi, may be called in for payment and redemption at the
5597 call price named therein and accrued interest on such date or
5598 dates named therein.

5599 (7) The bonds issued under the provisions of this section
5600 are general obligations of the State of Mississippi, and for the



5601 payment thereof the full faith and credit of the State of
5602 Mississippi is irrevocably pledged. If the funds appropriated by
5603 the Legislature are insufficient to pay the principal of and the
5604 interest on such bonds as they become due, then the deficiency
5605 shall be paid by the State Treasurer from any funds in the State
5606 Treasury not otherwise appropriated. All such bonds shall contain
5607 recitals on their faces substantially covering the provisions of
5608 this subsection.

5609 (8) Upon the issuance and sale of bonds under the provisions
5610 of this section, the commission shall transfer the proceeds of any
5611 such sale or sales to the special fund created in Section 8 of
5612 this act. The proceeds of such bonds shall be disbursed solely
5613 upon the order of the Mississippi Development Authority under such
5614 restrictions, if any, as may be contained in the resolution
5615 providing for the issuance of the bonds.

5616 (9) The bonds authorized under this section may be issued
5617 without any other proceedings or the happening of any other
5618 conditions or things other than those proceedings, conditions and
5619 things which are specified or required by this section. Any
5620 resolution providing for the issuance of bonds under the
5621 provisions of this section shall become effective immediately upon
5622 its adoption by the commission, and any such resolution may be
5623 adopted at any regular or special meeting of the commission by a
5624 majority of its members.



5625 (10) The bonds authorized under the authority of this
5626 section may be validated in the Chancery Court of the First
5627 Judicial District of Hinds County, Mississippi, in the manner and
5628 with the force and effect provided by Chapter 13, Title 31,
5629 Mississippi Code of 1972, for the validation of county, municipal,
5630 school district and other bonds. The notice to taxpayers required
5631 by such statutes shall be published in a newspaper published or
5632 having a general circulation in the City of Jackson, Mississippi.

5633 (11) Any holder of bonds issued under the provisions of this
5634 section or of any of the interest coupons pertaining thereto may,
5635 either at law or in equity, by suit, action, mandamus or other
5636 proceeding, protect and enforce any and all rights granted under
5637 this section, or under such resolution, and may enforce and compel
5638 performance of all duties required by this section to be
5639 performed, in order to provide for the payment of bonds and
5640 interest thereon.

5641 (12) All bonds issued under the provisions of this section
5642 shall be legal investments for trustees and other fiduciaries, and
5643 for savings banks, trust companies and insurance companies
5644 organized under the laws of the State of Mississippi, and such
5645 bonds shall be legal securities which may be deposited with and
5646 shall be received by all public officers and bodies of this state
5647 and all municipalities and political subdivisions for the purpose
5648 of securing the deposit of public funds.



5649 (13) Bonds issued under the provisions of this section and
5650 income therefrom shall be exempt from all taxation in the State of
5651 Mississippi.

5652 (14) The proceeds of the bonds issued under this section
5653 shall be used solely for the purposes therein provided, including
5654 the costs incident to the issuance and sale of such bonds.

5655 (15) The State Treasurer is authorized, without further
5656 process of law, to certify to the Department of Finance and
5657 Administration the necessity for warrants, and the Department of
5658 Finance and Administration is authorized and directed to issue
5659 such warrants, in such amounts as may be necessary to pay when due
5660 the principal of, premium, if any, and interest on, or the
5661 accreted value of, all bonds issued under this section; and the
5662 State Treasurer shall forward the necessary amount to the
5663 designated place or places of payment of such bonds in ample time
5664 to discharge such bonds, or the interest thereon, on the due dates
5665 thereof.

5666 (16) This section shall be deemed to be full and complete
5667 authority for the exercise of the powers therein granted, but this
5668 section shall not be deemed to repeal or to be in derogation of
5669 any existing law of this state.

5670 **SECTION 25.** (1) As used in this section, the following
5671 words shall have the meanings ascribed herein unless the context
5672 clearly requires otherwise:



5673 (a) "Accreted value" of any bonds means, as of any date
5674 of computation, an amount equal to the sum of (i) the stated
5675 initial value of such bonds, plus (ii) the interest accrued
5676 thereon from the issue date to the date of computation at the
5677 rate, compounded semiannually, that is necessary to produce the
5678 approximate yield to maturity shown for bonds of the same
5679 maturity.

5680 (b) "Commission" means the State Bond Commission.

5681 (c) "State shipyard" means the shipyard property owned
5682 by the state and located in Jackson County, Mississippi.

5683 (d) "State" means the State of Mississippi.

5684 (e) "Authority" means the Mississippi Development
5685 Authority.

5686 (2) (a) (i) A special fund, to be designated as the "2016
5687 State Shipyard Improvement Fund," is created within the State
5688 Treasury. The fund shall be maintained by the State Treasurer as
5689 a separate and special fund, separate and apart from the General
5690 Fund of the state. Unexpended amounts remaining in the fund at
5691 the end of a fiscal year shall not lapse into the State General
5692 Fund, and any interest earned or investment earnings on amounts in
5693 the fund shall be deposited into such fund.

5694 (ii) Monies deposited into the fund shall be
5695 disbursed, in the discretion of the authority, to pay the costs
5696 incurred in making such capital improvements at the state shipyard
5697 as are considered by the authority to be part of the five-year



5698 plan to modernize the state shipyard and keep it competitive with
5699 other shipyards.

5700 (iii) Monies in the special fund may be used to
5701 reimburse reasonable actual and necessary costs incurred by the
5702 authority in providing assistance related to a project for which
5703 funding is provided under this act. The authority shall maintain
5704 an accounting of actual costs incurred for each project for which
5705 reimbursements are sought. Reimbursements under this paragraph
5706 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in
5707 the aggregate. Reimbursements under this paragraph shall satisfy
5708 any applicable federal tax law requirements.

5709 (iv) Monies in the special fund may be used to
5710 reimburse reasonable actual and necessary costs incurred by the
5711 Department of Audit in providing services related to a project for
5712 which funding is provided under this act. The Department of Audit
5713 shall maintain an accounting of actual costs incurred for each
5714 project for which reimbursements are sought. The Department of
5715 Audit may escalate its budget and expend such funds in accordance
5716 with rules and regulations of the Department of Finance and
5717 Administration in a manner consistent with the escalation of
5718 federal funds. Reimbursements under this paragraph shall not
5719 exceed One Hundred Thousand Dollars (\$100,000.00) in the
5720 aggregate. Reimbursements under this paragraph shall satisfy any
5721 applicable federal tax law requirements.



5722 (b) Amounts deposited into such special fund shall be
5723 disbursed to pay the costs of the projects described in this
5724 subsection. If any money in the special fund is not used within
5725 four (4) years after the date the proceeds of the bonds authorized
5726 under this act are deposited into the fund, then the authority
5727 shall provide an accounting of the unused monies to the
5728 commission. Promptly after the commission has certified, by
5729 resolution duly adopted, that the projects described in this
5730 subsection shall have been completed, abandoned, or cannot be
5731 completed in a timely fashion, any amounts remaining in such
5732 special fund shall be applied to pay debt service on the bonds
5733 issued under this act, in accordance with the proceedings
5734 authorizing the issuance of such bonds and as directed by the
5735 commission. Before money in the special fund may be used for the
5736 projects described in this subsection, the authority shall require
5737 that the lessee of the shipyard enter into binding commitments
5738 regarding at least the following:

5739 (i) That the lessee shall maintain a certain
5740 minimum number of jobs and/or economic impact over a certain
5741 period of time as determined by the authority (any required jobs
5742 must be held by persons eligible for employment in the United
5743 States under applicable state and federal law); and

5744 (ii) That if the lessee fails to satisfy any such
5745 commitments, the lessee must repay an amount equal to all or a



5746 portion of the funds provided by the state under this act as
5747 determined by the authority.

5748 (3) (a) The commission, at one time, or from time to time,
5749 may declare by resolution the necessity for issuance of general
5750 obligation bonds of the State of Mississippi to provide funds for
5751 all costs incurred or to be incurred for the purposes described in
5752 subsection (2) of this section. No bonds shall be issued under
5753 this act until the authority is provided proof that the lessee of
5754 the shipyard has incurred debt or has otherwise irrevocably
5755 dedicated funds or a combination of debt and funds in the amount
5756 of not less than Forty Million Dollars (\$40,000,000.00) used by
5757 the lessee in calendar year 2006 or thereafter, for capital
5758 improvements, capital investments or capital upgrades at
5759 facilities in Jackson County, Mississippi, owned or leased by the
5760 lessee. The debt or dedication of funds or combination of debt
5761 and funds required of the lessee under this section shall be in
5762 addition to any debt or funds required of the lessee under Section
5763 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of
5764 2004 Third Extraordinary Session, and Section 4 of Chapter 475,
5765 2006 Regular Session. In addition, no bonds shall be issued under
5766 this act until the authority has certified that the lessee has
5767 satisfied the minimum jobs requirements of Section 3(2) of Chapter
5768 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third
5769 Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular
5770 Session. Upon the adoption of a resolution by the authority,



5771 declaring that the lessee has incurred the required amount of debt
5772 and/or irrevocable dedication of funds and maintained the required
5773 minimum number of jobs and/or economic impact and declaring the
5774 necessity for the issuance of any part or all of the general
5775 obligation bonds authorized by this section, the authority shall
5776 deliver a certified copy of its resolution or resolutions to the
5777 commission. Upon receipt of such resolution, the commission, in
5778 its discretion, may act as the issuing agent, prescribe the form
5779 of the bonds, determine the appropriate method for sale of the
5780 bonds, advertise for and accept bids or negotiate the sale of the
5781 bonds, issue and sell the bonds so authorized to be sold, and do
5782 any and all other things necessary and advisable in connection
5783 with the issuance and sale of such bonds. The total amount of
5784 bonds issued under this act shall not exceed Forty-five Million
5785 Dollars (\$45,000,000.00). No bonds shall be issued under this
5786 section after July 1, 2020.

5787 (b) Any investment earnings on amounts deposited into
5788 the special fund created in subsection (2) of this section shall
5789 be used to pay debt service on bonds issued under this section, in
5790 accordance with the proceedings authorizing issuance of such
5791 bonds.

5792 (4) The principal of and interest on the bonds authorized
5793 under this section shall be payable in the manner provided in this
5794 subsection. Such bonds shall bear such date or dates, be in such
5795 denomination or denominations, bear interest at such rate or rates



5796 (not to exceed the limits set forth in Section 75-17-101,
5797 Mississippi Code of 1972), be payable at such place or places
5798 within or without the State of Mississippi, shall mature
5799 absolutely at such time or times not to exceed twenty-five (25)
5800 years from date of issue, be redeemable before maturity at such
5801 time or times and upon such terms, with or without premium, shall
5802 bear such registration privileges, and shall be substantially in
5803 such form, all as shall be determined by resolution of the
5804 commission.

5805 (5) The bonds authorized by this section shall be signed by
5806 the chairman of the commission, or by his facsimile signature, and
5807 the official seal of the commission shall be affixed thereto,
5808 attested by the secretary of the commission. The interest
5809 coupons, if any, to be attached to such bonds may be executed by
5810 the facsimile signatures of such officers. Whenever any such
5811 bonds shall have been signed by the officials designated to sign
5812 the bonds who were in office at the time of such signing but who
5813 may have ceased to be such officers before the sale and delivery
5814 of such bonds, or who may not have been in office on the date such
5815 bonds may bear, the signatures of such officers upon such bonds
5816 and coupons shall nevertheless be valid and sufficient for all
5817 purposes and have the same effect as if the person so officially
5818 signing such bonds had remained in office until their delivery to
5819 the purchaser, or had been in office on the date such bonds may
5820 bear. However, notwithstanding anything herein to the contrary,



5821 such bonds may be issued as provided in the Registered Bond Act of
5822 the State of Mississippi.

5823 (6) All bonds and interest coupons issued under the
5824 provisions of this section have all the qualities and incidents of
5825 negotiable instruments under the provisions of the Uniform
5826 Commercial Code, and in exercising the powers granted by this
5827 section, the commission shall not be required to and need not
5828 comply with the provisions of the Uniform Commercial Code.

5829 (7) The commission shall act as issuing agent for the bonds
5830 authorized under this section, prescribe the form of the bonds,
5831 determine the appropriate method for sale of the bonds, advertise
5832 for and accept bids or negotiate the sale of the bonds, issue and
5833 sell the bonds so authorized to be sold, pay all fees and costs
5834 incurred in such issuance and sale, and do any and all other
5835 things necessary and advisable in connection with the issuance and
5836 sale of such bonds. The commission is authorized and empowered to
5837 pay the costs that are incident to the sale, issuance and delivery
5838 of the bonds authorized under this section from the proceeds
5839 derived from the sale of such bonds. The commission may sell such
5840 bonds on sealed bids at public sale or may negotiate the sale of
5841 the bonds for such price as it may determine to be for the best
5842 interest of the State of Mississippi. All interest accruing on
5843 such bonds so issued shall be payable semiannually or annually.

5844 If such bonds are sold by sealed bids at public sale, notice
5845 of the sale shall be published at least one (1) time, not less



5846 than ten (10) days before the date of sale, and shall be so
5847 published in one or more newspapers published or having a general
5848 circulation in the City of Jackson, Mississippi, selected by the
5849 commission.

5850 The commission, when issuing any bonds under the authority of
5851 this section, may provide that bonds, at the option of the State
5852 of Mississippi, may be called in for payment and redemption at the
5853 call price named therein and accrued interest on such date or
5854 dates named therein.

5855 (8) The bonds issued under the provisions of this section
5856 are general obligations of the State of Mississippi, and for the
5857 payment thereof the full faith and credit of the State of
5858 Mississippi are irrevocably pledged. If the funds appropriated by
5859 the Legislature are insufficient to pay the principal of and the
5860 interest on such bonds as they become due, then the deficiency
5861 shall be paid by the State Treasurer from any funds in the State
5862 Treasury not otherwise appropriated. All such bonds shall contain
5863 recitals on their faces substantially covering the provisions of
5864 this subsection.

5865 (9) Upon the issuance and sale of bonds under the provisions
5866 of this section, the commission shall transfer the proceeds of any
5867 such sale or sales to the special fund created in subsection (2)
5868 of this section. The proceeds of such bonds shall be disbursed
5869 solely upon the order of the Department of Finance and
5870 Administration under such restrictions, if any, as may be



5871 contained in the resolution providing for the issuance of the
5872 bonds.

5873 (10) The bonds authorized under this section may be issued
5874 without any other proceedings or the happening of any other
5875 conditions or things other than those proceedings, conditions and
5876 things which are specified or required by this section. Any
5877 resolution providing for the issuance of bonds under the
5878 provisions of this section shall become effective immediately upon
5879 its adoption by the commission, and any such resolution may be
5880 adopted at any regular or special meeting of the commission by a
5881 majority of its members.

5882 (11) The bonds authorized under the authority of this
5883 section may be validated in the Chancery Court of the First
5884 Judicial District of Hinds County, Mississippi, in the manner and
5885 with the force and effect provided by Chapter 13, Title 31,
5886 Mississippi Code of 1972, for the validation of county, municipal,
5887 school district and other bonds. The notice to taxpayers required
5888 by such statutes shall be published in a newspaper published or
5889 having a general circulation in the City of Jackson, Mississippi.

5890 (12) Any holder of bonds issued under the provisions of this
5891 section or of any of the interest coupons pertaining thereto may,
5892 either at law or in equity, by suit, action, mandamus or other
5893 proceeding, protect and enforce any and all rights granted under
5894 this section, or under such resolution, and may enforce and compel
5895 performance of all duties required by this section to be



5896 performed, in order to provide for the payment of bonds and
5897 interest thereon.

5898 (13) All bonds issued under the provisions of this section
5899 shall be legal investments for trustees and other fiduciaries, and
5900 for savings banks, trust companies and insurance companies
5901 organized under the laws of the State of Mississippi, and such
5902 bonds shall be legal securities which may be deposited with and
5903 shall be received by all public officers and bodies of this state
5904 and all municipalities and political subdivisions for the purpose
5905 of securing the deposit of public funds.

5906 (14) Bonds issued under the provisions of this section and
5907 income therefrom shall be exempt from all taxation in the State of
5908 Mississippi.

5909 (15) The proceeds of the bonds issued under this section
5910 shall be used solely for the purposes herein provided, including
5911 the costs incident to the issuance and sale of such bonds.

5912 (16) The State Treasurer is authorized, without further
5913 process of law, to certify to the Department of Finance and
5914 Administration the necessity for warrants, and the Department of
5915 Finance and Administration is authorized and directed to issue
5916 such warrants, in such amounts as may be necessary to pay when due
5917 the principal of, premium, if any, and interest on, or the
5918 accreted value of, all bonds issued under this section; and the
5919 State Treasurer shall forward the necessary amount to the
5920 designated place or places of payment of such bonds in ample time



5921 to discharge such bonds, or the interest thereon, on the due dates
5922 thereof.

5923 (17) This section shall be deemed to be full and complete
5924 authority for the exercise of the powers herein granted, but this
5925 section shall not be deemed to repeal or to be in derogation of
5926 any existing law of this state.

5927 (18) All improvements made to the state shipyard with the
5928 proceeds of bonds issued pursuant to this act shall, as state
5929 owned property, be exempt from ad valorem taxation, except ad
5930 valorem taxation for school district purposes.

5931 **SECTION 26.** (1) As used in this section, the following
5932 words shall have the meanings ascribed herein unless the context
5933 clearly requires otherwise:

5934 (a) "Accreted value" of any bonds means, as of any date
5935 of computation, an amount equal to the sum of (i) the stated
5936 initial value of such bond, plus (ii) the interest accrued thereon
5937 from the issue date to the date of computation at the rate,
5938 compounded semiannually, that is necessary to produce the
5939 approximate yield to maturity shown for bonds of the same
5940 maturity.

5941 (b) "State" means the State of Mississippi.

5942 (c) "Commission" means the State Bond Commission.

5943 (d) "Department" means the Department of Finance and
5944 Administration.



5945 (2) (a) The Department of Finance and Administration, at
5946 one time, or from time to time, may declare by resolution the
5947 necessity for issuance of general obligation bonds of the State of
5948 Mississippi to provide funds for the Local System Bridge
5949 Replacement and Rehabilitation Fund created under Section
5950 65-37-13. Upon the adoption of a resolution by the department,
5951 declaring the necessity for the issuance of any part or all of the
5952 general obligation bonds authorized by this subsection, the
5953 department shall deliver a certified copy of its resolution or
5954 resolutions to the commission. Upon receipt of the resolution,
5955 the commission, in its discretion, may act as the issuing agent,
5956 prescribe the form of the bonds, determine the appropriate method
5957 for sale of the bonds, advertise for and accept bids or negotiate
5958 the sale of the bonds, issue and sell the bonds so authorized to
5959 be sold and do any and all other things necessary and advisable in
5960 connection with the issuance and sale of such bonds. The total
5961 amount of bonds issued under this section shall not exceed Twenty
5962 Million Dollars (\$20,000,000.00).

5963 (b) The proceeds of bonds issued under this section
5964 shall be deposited into the Local System Bridge Replacement and
5965 Rehabilitation Fund created under Section 65-37-13. Any
5966 investment earnings on bonds issued under this section shall be
5967 used to pay debt service on those bonds, in accordance with the
5968 proceedings authorizing issuance of the bonds.



5969 (3) The principal of and interest on the bonds authorized
5970 under this section shall be payable in the manner provided in this
5971 subsection. Such bonds shall bear such date or dates, be in such
5972 denomination or denominations, bear interest at such rate or rates
5973 (not to exceed the limits set forth in Section 75-17-101,
5974 Mississippi Code of 1972), be payable at such place or places
5975 within or without the State of Mississippi, shall mature
5976 absolutely at such time or times not to exceed twenty-five (25)
5977 years from date of issue, be redeemable before maturity at such
5978 time or times and upon such terms, with or without premium, shall
5979 bear such registration privileges, and shall be substantially in
5980 such form, all as shall be determined by resolution of the
5981 commission.

5982 (4) The bonds authorized by this section shall be signed by
5983 the chairman of the commission, or by his facsimile signature, and
5984 the official seal of the commission shall be affixed thereto,
5985 attested by the secretary of the commission. The interest
5986 coupons, if any, to be attached to such bonds may be executed by
5987 the facsimile signatures of such officers. Whenever any such
5988 bonds shall have been signed by the officials designated to sign
5989 the bonds who were in office at the time of such signing but who
5990 may have ceased to be such officers before the sale and delivery
5991 of such bonds, or who may not have been in office on the date such
5992 bonds may bear, the signatures of such officers upon such bonds
5993 and coupons shall nevertheless be valid and sufficient for all



5994 purposes and have the same effect as if the person so officially
5995 signing such bonds had remained in office until their delivery to
5996 the purchaser, or had been in office on the date such bonds may
5997 bear. However, notwithstanding anything herein to the contrary,
5998 such bonds may be issued as provided in the Registered Bond Act of
5999 the State of Mississippi.

6000 (5) All bonds and interest coupons issued under the
6001 provisions of this section have all the qualities and incidents of
6002 negotiable instruments under the provisions of the Uniform
6003 Commercial Code, and in exercising the powers granted by this
6004 section, the commission shall not be required to and need not
6005 comply with the provisions of the Uniform Commercial Code.

6006 (6) The commission shall act as issuing agent for the bonds
6007 authorized under this section, prescribe the form of the bonds,
6008 determine the appropriate method for sale of the bonds, advertise
6009 for and accept bids or negotiate the sale of the bonds, issue and
6010 sell the bonds so authorized to be sold, pay all fees and costs
6011 incurred in such issuance and sale, and do any and all other
6012 things necessary and advisable in connection with the issuance and
6013 sale of such bonds. The commission is authorized and empowered to
6014 pay the costs that are incident to the sale, issuance and delivery
6015 of the bonds authorized under this section from the proceeds
6016 derived from the sale of such bonds. The commission may sell such
6017 bonds on sealed bids at public sale or may negotiate the sale of
6018 the bonds for such price as it may determine to be for the best



6019 interest of the State of Mississippi. All interest accruing on
6020 such bonds so issued shall be payable semiannually or annually.

6021 If such bonds are sold by sealed bids at public sale, notice
6022 of the sale shall be published at least one time, not less than
6023 ten (10) days before the date of sale, and shall be so published
6024 in one or more newspapers published or having a general
6025 circulation in the City of Jackson, Mississippi, selected by the
6026 commission.

6027 The commission, when issuing any bonds under the authority of
6028 this section, may provide that bonds, at the option of the State
6029 of Mississippi, may be called in for payment and redemption at the
6030 call price named therein and accrued interest on such date or
6031 dates named therein.

6032 (7) The bonds issued under the provisions of this section
6033 are general obligations of the State of Mississippi, and for the
6034 payment thereof the full faith and credit of the State of
6035 Mississippi is irrevocably pledged. If the funds appropriated by
6036 the Legislature are insufficient to pay the principal of and the
6037 interest on such bonds as they become due, then the deficiency
6038 shall be paid by the State Treasurer from any funds in the State
6039 Treasury not otherwise appropriated. All such bonds shall contain
6040 recitals on their faces substantially covering the provisions of
6041 this subsection.

6042 (8) Upon the issuance and sale of bonds under the provisions
6043 of this section, the commission shall transfer the proceeds of any



6044 such sale or sales to the Local System Bridge Replacement and
6045 Rehabilitation Fund created under Section 65-37-13. The proceeds
6046 of such bonds shall be disbursed solely upon the order of the
6047 Department of Finance and Administration under such restrictions,
6048 if any, as may be contained in the resolution providing for the
6049 issuance of the bonds.

6050 (9) The bonds authorized under this section may be issued
6051 without any other proceedings or the happening of any other
6052 conditions or things other than those proceedings, conditions and
6053 things which are specified or required by this section. Any
6054 resolution providing for the issuance of bonds under the
6055 provisions of this section shall become effective immediately upon
6056 its adoption by the commission, and any such resolution may be
6057 adopted at any regular or special meeting of the commission by a
6058 majority of its members.

6059 (10) The bonds authorized under the authority of this
6060 section may be validated in the Chancery Court of the First
6061 Judicial District of Hinds County, Mississippi, in the manner and
6062 with the force and effect provided by Chapter 13, Title 31,
6063 Mississippi Code of 1972, for the validation of county, municipal,
6064 school district and other bonds. The notice to taxpayers required
6065 by such statutes shall be published in a newspaper published or
6066 having a general circulation in the City of Jackson, Mississippi.

6067 (11) Any holder of bonds issued under the provisions of this
6068 section or of any of the interest coupons pertaining thereto may,



6069 either at law or in equity, by suit, action, mandamus or other
6070 proceeding, protect and enforce any and all rights granted under
6071 this section, or under such resolution, and may enforce and compel
6072 performance of all duties required by this section to be
6073 performed, in order to provide for the payment of bonds and
6074 interest thereon.

6075 (12) All bonds issued under the provisions of this section
6076 shall be legal investments for trustees and other fiduciaries, and
6077 for savings banks, trust companies and insurance companies
6078 organized under the laws of the State of Mississippi, and such
6079 bonds shall be legal securities which may be deposited with and
6080 shall be received by all public officers and bodies of this state
6081 and all municipalities and political subdivisions for the purpose
6082 of securing the deposit of public funds.

6083 (13) Bonds issued under the provisions of this section and
6084 income therefrom shall be exempt from all taxation in the State of
6085 Mississippi.

6086 (14) The proceeds of the bonds issued under this section
6087 shall be used solely for the purposes therein provided, including
6088 the costs incident to the issuance and sale of such bonds.

6089 (15) The State Treasurer is authorized, without further
6090 process of law, to certify to the Department of Finance and
6091 Administration the necessity for warrants, and the Department of
6092 Finance and Administration is authorized and directed to issue
6093 such warrants, in such amounts as may be necessary to pay when due



6094 the principal of, premium, if any, and interest on, or the
6095 accreted value of, all bonds issued under this section; and the
6096 State Treasurer shall forward the necessary amount to the
6097 designated place or places of payment of such bonds in ample time
6098 to discharge such bonds, or the interest thereon, on the due dates
6099 thereof.

6100 (16) This section shall be deemed to be full and complete
6101 authority for the exercise of the powers therein granted, but this
6102 section shall not be deemed to repeal or to be in derogation of
6103 any existing law of this state.

6104 **SECTION 27.** (1) As used in this section, the following
6105 words shall have the meanings ascribed herein unless the context
6106 clearly requires otherwise:

6107 (a) "Accreted value" of any bond means, as of any date
6108 of computation, an amount equal to the sum of (i) the stated
6109 initial value of such bond, plus (ii) the interest accrued thereon
6110 from the issue date to the date of computation at the rate,
6111 compounded semiannually, that is necessary to produce the
6112 approximate yield to maturity shown for bonds of the same
6113 maturity.

6114 (b) "State" means the State of Mississippi.

6115 (c) "Commission" means the State Bond Commission.

6116 (2) (a) (i) A special fund, to be designated the "2016
6117 City of Hazlehurst Historic Preservation Fund" is created within
6118 the State Treasury. The fund shall be maintained by the State



6119 Treasurer as a separate and special fund, separate and apart from
6120 the General Fund of the state. Unexpended amounts remaining in
6121 the fund at the end of a fiscal year shall not lapse into the
6122 State General Fund, and any interest earned or investment earnings
6123 on amounts in the fund shall be deposited into such fund.

6124 (ii) Monies deposited into the fund shall be
6125 disbursed, in the discretion of the Department of Finance and
6126 Administration, to assist the City of Hazlehurst, Mississippi, in
6127 paying costs associated with historic preservation purposes
6128 related to the historic bluesman Robert Johnson.

6129 (b) Amounts deposited into such special fund shall be
6130 disbursed to pay the costs of the projects described in paragraph
6131 (a) of this subsection. Promptly after the commission has
6132 certified, by resolution duly adopted, that the projects described
6133 in paragraph (a) of this subsection shall have been completed,
6134 abandoned, or cannot be completed in a timely fashion, any amounts
6135 remaining in such special fund shall be applied to pay debt
6136 service on the bonds issued under this section, in accordance with
6137 the proceedings authorizing the issuance of such bonds and as
6138 directed by the commission.

6139 (3) (a) The commission, at one time, or from time to time,
6140 may declare by resolution the necessity for issuance of general
6141 obligation bonds of the State of Mississippi to provide funds for
6142 all costs incurred or to be incurred for the purposes described in
6143 subsection (2) of this section. Upon the adoption of a resolution



6144 by the Department of Finance and Administration, declaring the
6145 necessity for the issuance of any part or all of the general
6146 obligation bonds authorized by this subsection, the department
6147 shall deliver a certified copy of its resolution or resolutions to
6148 the commission. Upon receipt of such resolution, the commission,
6149 in its discretion, may act as the issuing agent, prescribe the
6150 form of the bonds, determine the appropriate method for sale of
6151 the bonds, advertise for and accept bids or negotiate the sale of
6152 the bonds, issue and sell the bonds so authorized to be sold, and
6153 do any and all other things necessary and advisable in connection
6154 with the issuance and sale of such bonds. The total amount of
6155 bonds issued under this section shall not exceed One Hundred
6156 Thousand Dollars (\$100,000.00). No bonds shall be issued under
6157 this section after July 1, 2020.

6158 (b) Any investment earnings on amounts deposited into
6159 the special fund created in subsection (2) of this section shall
6160 be used to pay debt service on bonds issued under this section, in
6161 accordance with the proceedings authorizing issuance of such
6162 bonds.

6163 (4) The principal of and interest on the bonds authorized
6164 under this section shall be payable in the manner provided in this
6165 subsection. Such bonds shall bear such date or dates, be in such
6166 denomination or denominations, bear interest at such rate or rates
6167 (not to exceed the limits set forth in Section 75-17-101,
6168 Mississippi Code of 1972), be payable at such place or places



6169 within or without the State of Mississippi, shall mature
6170 absolutely at such time or times not to exceed twenty-five (25)
6171 years from date of issue, be redeemable before maturity at such
6172 time or times and upon such terms, with or without premium, shall
6173 bear such registration privileges, and shall be substantially in
6174 such form, all as shall be determined by resolution of the
6175 commission.

6176 (5) The bonds authorized by this section shall be signed by
6177 the chairman of the commission, or by his facsimile signature, and
6178 the official seal of the commission shall be affixed thereto,
6179 attested by the secretary of the commission. The interest
6180 coupons, if any, to be attached to such bonds may be executed by
6181 the facsimile signatures of such officers. Whenever any such
6182 bonds shall have been signed by the officials designated to sign
6183 the bonds who were in office at the time of such signing but who
6184 may have ceased to be such officers before the sale and delivery
6185 of such bonds, or who may not have been in office on the date such
6186 bonds may bear, the signatures of such officers upon such bonds
6187 and coupons shall nevertheless be valid and sufficient for all
6188 purposes and have the same effect as if the person so officially
6189 signing such bonds had remained in office until their delivery to
6190 the purchaser, or had been in office on the date such bonds may
6191 bear. However, notwithstanding anything herein to the contrary,
6192 such bonds may be issued as provided in the Registered Bond Act of
6193 the State of Mississippi.



6194 (6) All bonds and interest coupons issued under the
6195 provisions of this section have all the qualities and incidents of
6196 negotiable instruments under the provisions of the Uniform
6197 Commercial Code, and in exercising the powers granted by this
6198 section, the commission shall not be required to and need not
6199 comply with the provisions of the Uniform Commercial Code.

6200 (7) The commission shall act as issuing agent for the bonds
6201 authorized under this section, prescribe the form of the bonds,
6202 determine the appropriate method for sale of the bonds, advertise
6203 for and accept bids or negotiate the sale of the bonds, issue and
6204 sell the bonds so authorized to be sold, pay all fees and costs
6205 incurred in such issuance and sale, and do any and all other
6206 things necessary and advisable in connection with the issuance and
6207 sale of such bonds. The commission is authorized and empowered to
6208 pay the costs that are incident to the sale, issuance and delivery
6209 of the bonds authorized under this section from the proceeds
6210 derived from the sale of such bonds. The commission may sell such
6211 bonds on sealed bids at public sale or may negotiate the sale of
6212 the bonds for such price as it may determine to be for the best
6213 interest of the State of Mississippi. All interest accruing on
6214 such bonds so issued shall be payable semiannually or annually.

6215 If such bonds are sold by sealed bids at public sale, notice
6216 of the sale shall be published at least one time, not less than
6217 ten (10) days before the date of sale, and shall be so published
6218 in one or more newspapers published or having a general



6219 circulation in the City of Jackson, Mississippi, selected by the
6220 commission.

6221 The commission, when issuing any bonds under the authority of
6222 this section, may provide that bonds, at the option of the State
6223 of Mississippi, may be called in for payment and redemption at the
6224 call price named therein and accrued interest on such date or
6225 dates named therein.

6226 (8) The bonds issued under the provisions of this section
6227 are general obligations of the State of Mississippi, and for the
6228 payment thereof the full faith and credit of the State of
6229 Mississippi is irrevocably pledged. If the funds appropriated by
6230 the Legislature are insufficient to pay the principal of and the
6231 interest on such bonds as they become due, then the deficiency
6232 shall be paid by the State Treasurer from any funds in the State
6233 Treasury not otherwise appropriated. All such bonds shall contain
6234 recitals on their faces substantially covering the provisions of
6235 this subsection.

6236 (9) Upon the issuance and sale of bonds under the provisions
6237 of this section, the commission shall transfer the proceeds of any
6238 such sale or sales to the special fund created in subsection (2)
6239 of this section. The proceeds of such bonds shall be disbursed
6240 solely upon the order of the Department of Finance and
6241 Administration under such restrictions, if any, as may be
6242 contained in the resolution providing for the issuance of the
6243 bonds.



6244 (10) The bonds authorized under this section may be issued
6245 without any other proceedings or the happening of any other
6246 conditions or things other than those proceedings, conditions and
6247 things which are specified or required by this section. Any
6248 resolution providing for the issuance of bonds under the
6249 provisions of this section shall become effective immediately upon
6250 its adoption by the commission, and any such resolution may be
6251 adopted at any regular or special meeting of the commission by a
6252 majority of its members.

6253 (11) The bonds authorized under the authority of this
6254 section may be validated in the Chancery Court of the First
6255 Judicial District of Hinds County, Mississippi, in the manner and
6256 with the force and effect provided by Chapter 13, Title 31,
6257 Mississippi Code of 1972, for the validation of county, municipal,
6258 school district and other bonds. The notice to taxpayers required
6259 by such statutes shall be published in a newspaper published or
6260 having a general circulation in the City of Jackson, Mississippi.

6261 (12) Any holder of bonds issued under the provisions of this
6262 section or of any of the interest coupons pertaining thereto may,
6263 either at law or in equity, by suit, action, mandamus or other
6264 proceeding, protect and enforce any and all rights granted under
6265 this section, or under such resolution, and may enforce and compel
6266 performance of all duties required by this section to be
6267 performed, in order to provide for the payment of bonds and
6268 interest thereon.



6269 (13) All bonds issued under the provisions of this section
6270 shall be legal investments for trustees and other fiduciaries, and
6271 for savings banks, trust companies and insurance companies
6272 organized under the laws of the State of Mississippi, and such
6273 bonds shall be legal securities which may be deposited with and
6274 shall be received by all public officers and bodies of this state
6275 and all municipalities and political subdivisions for the purpose
6276 of securing the deposit of public funds.

6277 (14) Bonds issued under the provisions of this section and
6278 income therefrom shall be exempt from all taxation in the State of
6279 Mississippi.

6280 (15) The proceeds of the bonds issued under this section
6281 shall be used solely for the purposes herein provided, including
6282 the costs incident to the issuance and sale of such bonds.

6283 (16) The State Treasurer is authorized, without further
6284 process of law, to certify to the Department of Finance and
6285 Administration the necessity for warrants, and the Department of
6286 Finance and Administration is authorized and directed to issue
6287 such warrants, in such amounts as may be necessary to pay when due
6288 the principal of, premium, if any, and interest on, or the
6289 accreted value of, all bonds issued under this section; and the
6290 State Treasurer shall forward the necessary amount to the
6291 designated place or places of payment of such bonds in ample time
6292 to discharge such bonds, or the interest thereon, on the due dates
6293 thereof.



6294 (17) This section shall be deemed to be full and complete
6295 authority for the exercise of the powers herein granted, but this
6296 section shall not be deemed to repeal or to be in derogation of
6297 any existing law of this state.

6298 **SECTION 28.** (1) As used in this section, the following
6299 words shall have the meanings ascribed herein unless the context
6300 clearly requires otherwise:

6301 (a) "Accreted value" of any bond means, as of any date
6302 of computation, an amount equal to the sum of (i) the stated
6303 initial value of such bond, plus (ii) the interest accrued thereon
6304 from the issue date to the date of computation at the rate,
6305 compounded semiannually, that is necessary to produce the
6306 approximate yield to maturity shown for bonds of the same
6307 maturity.

6308 (b) "State" means the State of Mississippi.

6309 (c) "Commission" means the State Bond Commission.

6310 (2) (a) (i) A special fund, to be designated the "2016
6311 City of Saltillo Recreation Facilities Improvements Fund" is
6312 created within the State Treasury. The fund shall be maintained
6313 by the State Treasurer as a separate and special fund, separate
6314 and apart from the General Fund of the state. Unexpended amounts
6315 remaining in the fund at the end of a fiscal year shall not lapse
6316 into the State General Fund, and any interest earned or investment
6317 earnings on amounts in the fund shall be deposited into such fund.



6318 (ii) Monies deposited into the fund shall be
6319 disbursed, in the discretion of the Department of Finance and
6320 Administration, to assist the City of Saltillo, Mississippi, in
6321 paying costs associated with providing lighting for city sports
6322 and recreation fields and related facilities.

6323 (b) Amounts deposited into such special fund shall be
6324 disbursed to pay the costs of the projects described in paragraph
6325 (a) of this subsection. Promptly after the commission has
6326 certified, by resolution duly adopted, that the projects described
6327 in paragraph (a) of this subsection shall have been completed,
6328 abandoned, or cannot be completed in a timely fashion, any amounts
6329 remaining in such special fund shall be applied to pay debt
6330 service on the bonds issued under this section, in accordance with
6331 the proceedings authorizing the issuance of such bonds and as
6332 directed by the commission.

6333 (3) (a) The commission, at one time, or from time to time,
6334 may declare by resolution the necessity for issuance of general
6335 obligation bonds of the State of Mississippi to provide funds for
6336 all costs incurred or to be incurred for the purposes described in
6337 subsection (2) of this section. Upon the adoption of a resolution
6338 by the Department of Finance and Administration, declaring the
6339 necessity for the issuance of any part or all of the general
6340 obligation bonds authorized by this subsection, the department
6341 shall deliver a certified copy of its resolution or resolutions to
6342 the commission. Upon receipt of such resolution, the commission,



6343 in its discretion, may act as the issuing agent, prescribe the
6344 form of the bonds, determine the appropriate method for sale of
6345 the bonds, advertise for and accept bids or negotiate the sale of
6346 the bonds, issue and sell the bonds so authorized to be sold, and
6347 do any and all other things necessary and advisable in connection
6348 with the issuance and sale of such bonds. The total amount of
6349 bonds issued under this section shall not exceed One Hundred Fifty
6350 Thousand Dollars (\$150,000.00). No bonds shall be issued under
6351 this section after July 1, 2020.

6352 (b) Any investment earnings on amounts deposited into
6353 the special fund created in subsection (2) of this section shall
6354 be used to pay debt service on bonds issued under this section, in
6355 accordance with the proceedings authorizing issuance of such
6356 bonds.

6357 (4) The principal of and interest on the bonds authorized
6358 under this section shall be payable in the manner provided in this
6359 subsection. Such bonds shall bear such date or dates, be in such
6360 denomination or denominations, bear interest at such rate or rates
6361 (not to exceed the limits set forth in Section 75-17-101,
6362 Mississippi Code of 1972), be payable at such place or places
6363 within or without the State of Mississippi, shall mature
6364 absolutely at such time or times not to exceed twenty-five (25)
6365 years from date of issue, be redeemable before maturity at such
6366 time or times and upon such terms, with or without premium, shall
6367 bear such registration privileges, and shall be substantially in



6368 such form, all as shall be determined by resolution of the
6369 commission.

6370 (5) The bonds authorized by this section shall be signed by
6371 the chairman of the commission, or by his facsimile signature, and
6372 the official seal of the commission shall be affixed thereto,
6373 attested by the secretary of the commission. The interest
6374 coupons, if any, to be attached to such bonds may be executed by
6375 the facsimile signatures of such officers. Whenever any such
6376 bonds shall have been signed by the officials designated to sign
6377 the bonds who were in office at the time of such signing but who
6378 may have ceased to be such officers before the sale and delivery
6379 of such bonds, or who may not have been in office on the date such
6380 bonds may bear, the signatures of such officers upon such bonds
6381 and coupons shall nevertheless be valid and sufficient for all
6382 purposes and have the same effect as if the person so officially
6383 signing such bonds had remained in office until their delivery to
6384 the purchaser, or had been in office on the date such bonds may
6385 bear. However, notwithstanding anything herein to the contrary,
6386 such bonds may be issued as provided in the Registered Bond Act of
6387 the State of Mississippi.

6388 (6) All bonds and interest coupons issued under the
6389 provisions of this section have all the qualities and incidents of
6390 negotiable instruments under the provisions of the Uniform
6391 Commercial Code, and in exercising the powers granted by this



6392 section, the commission shall not be required to and need not
6393 comply with the provisions of the Uniform Commercial Code.

6394 (7) The commission shall act as issuing agent for the bonds
6395 authorized under this section, prescribe the form of the bonds,
6396 determine the appropriate method for sale of the bonds, advertise
6397 for and accept bids or negotiate the sale of the bonds, issue and
6398 sell the bonds so authorized to be sold, pay all fees and costs
6399 incurred in such issuance and sale, and do any and all other
6400 things necessary and advisable in connection with the issuance and
6401 sale of such bonds. The commission is authorized and empowered to
6402 pay the costs that are incident to the sale, issuance and delivery
6403 of the bonds authorized under this section from the proceeds
6404 derived from the sale of such bonds. The commission may sell such
6405 bonds on sealed bids at public sale or may negotiate the sale of
6406 the bonds for such price as it may determine to be for the best
6407 interest of the State of Mississippi. All interest accruing on
6408 such bonds so issued shall be payable semiannually or annually.

6409 If such bonds are sold by sealed bids at public sale, notice
6410 of the sale shall be published at least one time, not less than
6411 ten (10) days before the date of sale, and shall be so published
6412 in one or more newspapers published or having a general
6413 circulation in the City of Jackson, Mississippi, selected by the
6414 commission.

6415 The commission, when issuing any bonds under the authority of
6416 this section, may provide that bonds, at the option of the State



6417 of Mississippi, may be called in for payment and redemption at the
6418 call price named therein and accrued interest on such date or
6419 dates named therein.

6420 (8) The bonds issued under the provisions of this section
6421 are general obligations of the State of Mississippi, and for the
6422 payment thereof the full faith and credit of the State of
6423 Mississippi is irrevocably pledged. If the funds appropriated by
6424 the Legislature are insufficient to pay the principal of and the
6425 interest on such bonds as they become due, then the deficiency
6426 shall be paid by the State Treasurer from any funds in the State
6427 Treasury not otherwise appropriated. All such bonds shall contain
6428 recitals on their faces substantially covering the provisions of
6429 this subsection.

6430 (9) Upon the issuance and sale of bonds under the provisions
6431 of this section, the commission shall transfer the proceeds of any
6432 such sale or sales to the special fund created in subsection (2)
6433 of this section. The proceeds of such bonds shall be disbursed
6434 solely upon the order of the Department of Finance and
6435 Administration under such restrictions, if any, as may be
6436 contained in the resolution providing for the issuance of the
6437 bonds.

6438 (10) The bonds authorized under this section may be issued
6439 without any other proceedings or the happening of any other
6440 conditions or things other than those proceedings, conditions and
6441 things which are specified or required by this section. Any



6442 resolution providing for the issuance of bonds under the
6443 provisions of this section shall become effective immediately upon
6444 its adoption by the commission, and any such resolution may be
6445 adopted at any regular or special meeting of the commission by a
6446 majority of its members.

6447 (11) The bonds authorized under the authority of this
6448 section may be validated in the Chancery Court of the First
6449 Judicial District of Hinds County, Mississippi, in the manner and
6450 with the force and effect provided by Chapter 13, Title 31,
6451 Mississippi Code of 1972, for the validation of county, municipal,
6452 school district and other bonds. The notice to taxpayers required
6453 by such statutes shall be published in a newspaper published or
6454 having a general circulation in the City of Jackson, Mississippi.

6455 (12) Any holder of bonds issued under the provisions of this
6456 section or of any of the interest coupons pertaining thereto may,
6457 either at law or in equity, by suit, action, mandamus or other
6458 proceeding, protect and enforce any and all rights granted under
6459 this section, or under such resolution, and may enforce and compel
6460 performance of all duties required by this section to be
6461 performed, in order to provide for the payment of bonds and
6462 interest thereon.

6463 (13) All bonds issued under the provisions of this section
6464 shall be legal investments for trustees and other fiduciaries, and
6465 for savings banks, trust companies and insurance companies
6466 organized under the laws of the State of Mississippi, and such



6467 bonds shall be legal securities which may be deposited with and
6468 shall be received by all public officers and bodies of this state
6469 and all municipalities and political subdivisions for the purpose
6470 of securing the deposit of public funds.

6471 (14) Bonds issued under the provisions of this section and
6472 income therefrom shall be exempt from all taxation in the State of
6473 Mississippi.

6474 (15) The proceeds of the bonds issued under this section
6475 shall be used solely for the purposes herein provided, including
6476 the costs incident to the issuance and sale of such bonds.

6477 (16) The State Treasurer is authorized, without further
6478 process of law, to certify to the Department of Finance and
6479 Administration the necessity for warrants, and the Department of
6480 Finance and Administration is authorized and directed to issue
6481 such warrants, in such amounts as may be necessary to pay when due
6482 the principal of, premium, if any, and interest on, or the
6483 accreted value of, all bonds issued under this section; and the
6484 State Treasurer shall forward the necessary amount to the
6485 designated place or places of payment of such bonds in ample time
6486 to discharge such bonds, or the interest thereon, on the due dates
6487 thereof.

6488 (17) This section shall be deemed to be full and complete
6489 authority for the exercise of the powers herein granted, but this
6490 section shall not be deemed to repeal or to be in derogation of
6491 any existing law of this state.



6492 **SECTION 29.** (1) As used in this section, the following
6493 words shall have the meanings ascribed herein unless the context
6494 clearly requires otherwise:

6495 (a) "Accreted value" of any bond means, as of any date
6496 of computation, an amount equal to the sum of (i) the stated
6497 initial value of such bond, plus (ii) the interest accrued thereon
6498 from the issue date to the date of computation at the rate,
6499 compounded semiannually, that is necessary to produce the
6500 approximate yield to maturity shown for bonds of the same
6501 maturity.

6502 (b) "State" means the State of Mississippi.

6503 (c) "Commission" means the State Bond Commission.

6504 (2) (a) (i) A special fund, to be designated the "2016
6505 City of McComb Recreation Facilities Improvements Fund" is created
6506 within the State Treasury. The fund shall be maintained by the
6507 State Treasurer as a separate and special fund, separate and apart
6508 from the General Fund of the state. Unexpended amounts remaining
6509 in the fund at the end of a fiscal year shall not lapse into the
6510 State General Fund, and any interest earned or investment earnings
6511 on amounts in the fund shall be deposited into such fund.

6512 (ii) Monies deposited into the fund shall be
6513 disbursed, in the discretion of the Department of Finance and
6514 Administration, to assist the City of McComb, Mississippi, in
6515 paying costs associated with construction, furnishing and
6516 equipping of a recreational center and related facilities.



6517 (b) Amounts deposited into such special fund shall be
6518 disbursed to pay the costs of the projects described in paragraph
6519 (a) of this subsection. Promptly after the commission has
6520 certified, by resolution duly adopted, that the projects described
6521 in paragraph (a) of this subsection shall have been completed,
6522 abandoned, or cannot be completed in a timely fashion, any amounts
6523 remaining in such special fund shall be applied to pay debt
6524 service on the bonds issued under this section, in accordance with
6525 the proceedings authorizing the issuance of such bonds and as
6526 directed by the commission.

6527 (3) (a) The commission, at one time, or from time to time,
6528 may declare by resolution the necessity for issuance of general
6529 obligation bonds of the State of Mississippi to provide funds for
6530 all costs incurred or to be incurred for the purposes described in
6531 subsection (2) of this section. Upon the adoption of a resolution
6532 by the Department of Finance and Administration, declaring the
6533 necessity for the issuance of any part or all of the general
6534 obligation bonds authorized by this subsection, the department
6535 shall deliver a certified copy of its resolution or resolutions to
6536 the commission. Upon receipt of such resolution, the commission,
6537 in its discretion, may act as the issuing agent, prescribe the
6538 form of the bonds, determine the appropriate method for sale of
6539 the bonds, advertise for and accept bids or negotiate the sale of
6540 the bonds, issue and sell the bonds so authorized to be sold, and
6541 do any and all other things necessary and advisable in connection



6542 with the issuance and sale of such bonds. The total amount of
6543 bonds issued under this section shall not exceed One Hundred
6544 Thousand Dollars (\$100,000.00). No bonds shall be issued under
6545 this section after July 1, 2020.

6546 (b) Any investment earnings on amounts deposited into
6547 the special fund created in subsection (2) of this section shall
6548 be used to pay debt service on bonds issued under this section, in
6549 accordance with the proceedings authorizing issuance of such
6550 bonds.

6551 (4) The principal of and interest on the bonds authorized
6552 under this section shall be payable in the manner provided in this
6553 subsection. Such bonds shall bear such date or dates, be in such
6554 denomination or denominations, bear interest at such rate or rates
6555 (not to exceed the limits set forth in Section 75-17-101,
6556 Mississippi Code of 1972), be payable at such place or places
6557 within or without the State of Mississippi, shall mature
6558 absolutely at such time or times not to exceed twenty-five (25)
6559 years from date of issue, be redeemable before maturity at such
6560 time or times and upon such terms, with or without premium, shall
6561 bear such registration privileges, and shall be substantially in
6562 such form, all as shall be determined by resolution of the
6563 commission.

6564 (5) The bonds authorized by this section shall be signed by
6565 the chairman of the commission, or by his facsimile signature, and
6566 the official seal of the commission shall be affixed thereto,



6567 attested by the secretary of the commission. The interest
6568 coupons, if any, to be attached to such bonds may be executed by
6569 the facsimile signatures of such officers. Whenever any such
6570 bonds shall have been signed by the officials designated to sign
6571 the bonds who were in office at the time of such signing but who
6572 may have ceased to be such officers before the sale and delivery
6573 of such bonds, or who may not have been in office on the date such
6574 bonds may bear, the signatures of such officers upon such bonds
6575 and coupons shall nevertheless be valid and sufficient for all
6576 purposes and have the same effect as if the person so officially
6577 signing such bonds had remained in office until their delivery to
6578 the purchaser, or had been in office on the date such bonds may
6579 bear. However, notwithstanding anything herein to the contrary,
6580 such bonds may be issued as provided in the Registered Bond Act of
6581 the State of Mississippi.

6582 (6) All bonds and interest coupons issued under the
6583 provisions of this section have all the qualities and incidents of
6584 negotiable instruments under the provisions of the Uniform
6585 Commercial Code, and in exercising the powers granted by this
6586 section, the commission shall not be required to and need not
6587 comply with the provisions of the Uniform Commercial Code.

6588 (7) The commission shall act as issuing agent for the bonds
6589 authorized under this section, prescribe the form of the bonds,
6590 determine the appropriate method for sale of the bonds, advertise
6591 for and accept bids or negotiate the sale of the bonds, issue and



6592 sell the bonds so authorized to be sold, pay all fees and costs
6593 incurred in such issuance and sale, and do any and all other
6594 things necessary and advisable in connection with the issuance and
6595 sale of such bonds. The commission is authorized and empowered to
6596 pay the costs that are incident to the sale, issuance and delivery
6597 of the bonds authorized under this section from the proceeds
6598 derived from the sale of such bonds. The commission may sell such
6599 bonds on sealed bids at public sale or may negotiate the sale of
6600 the bonds for such price as it may determine to be for the best
6601 interest of the State of Mississippi. All interest accruing on
6602 such bonds so issued shall be payable semiannually or annually.

6603 If such bonds are sold by sealed bids at public sale, notice
6604 of the sale shall be published at least one time, not less than
6605 ten (10) days before the date of sale, and shall be so published
6606 in one or more newspapers published or having a general
6607 circulation in the City of Jackson, Mississippi, selected by the
6608 commission.

6609 The commission, when issuing any bonds under the authority of
6610 this section, may provide that bonds, at the option of the State
6611 of Mississippi, may be called in for payment and redemption at the
6612 call price named therein and accrued interest on such date or
6613 dates named therein.

6614 (8) The bonds issued under the provisions of this section
6615 are general obligations of the State of Mississippi, and for the
6616 payment thereof the full faith and credit of the State of



6617 Mississippi is irrevocably pledged. If the funds appropriated by
6618 the Legislature are insufficient to pay the principal of and the
6619 interest on such bonds as they become due, then the deficiency
6620 shall be paid by the State Treasurer from any funds in the State
6621 Treasury not otherwise appropriated. All such bonds shall contain
6622 recitals on their faces substantially covering the provisions of
6623 this subsection.

6624 (9) Upon the issuance and sale of bonds under the provisions
6625 of this section, the commission shall transfer the proceeds of any
6626 such sale or sales to the special fund created in subsection (2)
6627 of this section. The proceeds of such bonds shall be disbursed
6628 solely upon the order of the Department of Finance and
6629 Administration under such restrictions, if any, as may be
6630 contained in the resolution providing for the issuance of the
6631 bonds.

6632 (10) The bonds authorized under this section may be issued
6633 without any other proceedings or the happening of any other
6634 conditions or things other than those proceedings, conditions and
6635 things which are specified or required by this section. Any
6636 resolution providing for the issuance of bonds under the
6637 provisions of this section shall become effective immediately upon
6638 its adoption by the commission, and any such resolution may be
6639 adopted at any regular or special meeting of the commission by a
6640 majority of its members.



6641 (11) The bonds authorized under the authority of this
6642 section may be validated in the Chancery Court of the First
6643 Judicial District of Hinds County, Mississippi, in the manner and
6644 with the force and effect provided by Chapter 13, Title 31,
6645 Mississippi Code of 1972, for the validation of county, municipal,
6646 school district and other bonds. The notice to taxpayers required
6647 by such statutes shall be published in a newspaper published or
6648 having a general circulation in the City of Jackson, Mississippi.

6649 (12) Any holder of bonds issued under the provisions of this
6650 section or of any of the interest coupons pertaining thereto may,
6651 either at law or in equity, by suit, action, mandamus or other
6652 proceeding, protect and enforce any and all rights granted under
6653 this section, or under such resolution, and may enforce and compel
6654 performance of all duties required by this section to be
6655 performed, in order to provide for the payment of bonds and
6656 interest thereon.

6657 (13) All bonds issued under the provisions of this section
6658 shall be legal investments for trustees and other fiduciaries, and
6659 for savings banks, trust companies and insurance companies
6660 organized under the laws of the State of Mississippi, and such
6661 bonds shall be legal securities which may be deposited with and
6662 shall be received by all public officers and bodies of this state
6663 and all municipalities and political subdivisions for the purpose
6664 of securing the deposit of public funds.



6665 (14) Bonds issued under the provisions of this section and
6666 income therefrom shall be exempt from all taxation in the State of
6667 Mississippi.

6668 (15) The proceeds of the bonds issued under this section
6669 shall be used solely for the purposes herein provided, including
6670 the costs incident to the issuance and sale of such bonds.

6671 (16) The State Treasurer is authorized, without further
6672 process of law, to certify to the Department of Finance and
6673 Administration the necessity for warrants, and the Department of
6674 Finance and Administration is authorized and directed to issue
6675 such warrants, in such amounts as may be necessary to pay when due
6676 the principal of, premium, if any, and interest on, or the
6677 accreted value of, all bonds issued under this section; and the
6678 State Treasurer shall forward the necessary amount to the
6679 designated place or places of payment of such bonds in ample time
6680 to discharge such bonds, or the interest thereon, on the due dates
6681 thereof.

6682 (17) This section shall be deemed to be full and complete
6683 authority for the exercise of the powers herein granted, but this
6684 section shall not be deemed to repeal or to be in derogation of
6685 any existing law of this state.

6686 **SECTION 30.** (1) As used in this section, the following
6687 words shall have the meanings ascribed herein unless the context
6688 clearly requires otherwise:



6689 (a) "Accreted value" of any bond means, as of any date
6690 of computation, an amount equal to the sum of (i) the stated
6691 initial value of such bond, plus (ii) the interest accrued thereon
6692 from the issue date to the date of computation at the rate,
6693 compounded semiannually, that is necessary to produce the
6694 approximate yield to maturity shown for bonds of the same
6695 maturity.

6696 (b) "State" means the State of Mississippi.

6697 (c) "Commission" means the State Bond Commission.

6698 (2) (a) (i) A special fund, to be designated the "2016
6699 Alcorn County Recreation Facilities Improvements Fund" is created
6700 within the State Treasury. The fund shall be maintained by the
6701 State Treasurer as a separate and special fund, separate and apart
6702 from the General Fund of the state. Unexpended amounts remaining
6703 in the fund at the end of a fiscal year shall not lapse into the
6704 State General Fund, and any interest earned or investment earnings
6705 on amounts in the fund shall be deposited into such fund.

6706 (ii) Monies deposited into the fund shall be
6707 disbursed, in the discretion of the Department of Finance and
6708 Administration, to assist the Alcorn County School District in
6709 paying costs associated with providing lighting for district
6710 baseball fields and related facilities.

6711 (b) Amounts deposited into such special fund shall be
6712 disbursed to pay the costs of the projects described in paragraph
6713 (a) of this subsection. Promptly after the commission has



6714 certified, by resolution duly adopted, that the projects described
6715 in paragraph (a) of this subsection shall have been completed,
6716 abandoned, or cannot be completed in a timely fashion, any amounts
6717 remaining in such special fund shall be applied to pay debt
6718 service on the bonds issued under this section, in accordance with
6719 the proceedings authorizing the issuance of such bonds and as
6720 directed by the commission.

6721 (3) (a) The commission, at one time, or from time to time,
6722 may declare by resolution the necessity for issuance of general
6723 obligation bonds of the State of Mississippi to provide funds for
6724 all costs incurred or to be incurred for the purposes described in
6725 subsection (2) of this section. Upon the adoption of a resolution
6726 by the Department of Finance and Administration, declaring the
6727 necessity for the issuance of any part or all of the general
6728 obligation bonds authorized by this subsection, the department
6729 shall deliver a certified copy of its resolution or resolutions to
6730 the commission. Upon receipt of such resolution, the commission,
6731 in its discretion, may act as the issuing agent, prescribe the
6732 form of the bonds, determine the appropriate method for sale of
6733 the bonds, advertise for and accept bids or negotiate the sale of
6734 the bonds, issue and sell the bonds so authorized to be sold, and
6735 do any and all other things necessary and advisable in connection
6736 with the issuance and sale of such bonds. The total amount of
6737 bonds issued under this section shall not exceed Fifty Thousand



6738 Dollars (\$50,000.00). No bonds shall be issued under this section
6739 after July 1, 2020.

6740 (b) Any investment earnings on amounts deposited into
6741 the special fund created in subsection (2) of this section shall
6742 be used to pay debt service on bonds issued under this section, in
6743 accordance with the proceedings authorizing issuance of such
6744 bonds.

6745 (4) The principal of and interest on the bonds authorized
6746 under this section shall be payable in the manner provided in this
6747 subsection. Such bonds shall bear such date or dates, be in such
6748 denomination or denominations, bear interest at such rate or rates
6749 (not to exceed the limits set forth in Section 75-17-101,
6750 Mississippi Code of 1972), be payable at such place or places
6751 within or without the State of Mississippi, shall mature
6752 absolutely at such time or times not to exceed twenty-five (25)
6753 years from date of issue, be redeemable before maturity at such
6754 time or times and upon such terms, with or without premium, shall
6755 bear such registration privileges, and shall be substantially in
6756 such form, all as shall be determined by resolution of the
6757 commission.

6758 (5) The bonds authorized by this section shall be signed by
6759 the chairman of the commission, or by his facsimile signature, and
6760 the official seal of the commission shall be affixed thereto,
6761 attested by the secretary of the commission. The interest
6762 coupons, if any, to be attached to such bonds may be executed by



6763 the facsimile signatures of such officers. Whenever any such
6764 bonds shall have been signed by the officials designated to sign
6765 the bonds who were in office at the time of such signing but who
6766 may have ceased to be such officers before the sale and delivery
6767 of such bonds, or who may not have been in office on the date such
6768 bonds may bear, the signatures of such officers upon such bonds
6769 and coupons shall nevertheless be valid and sufficient for all
6770 purposes and have the same effect as if the person so officially
6771 signing such bonds had remained in office until their delivery to
6772 the purchaser, or had been in office on the date such bonds may
6773 bear. However, notwithstanding anything herein to the contrary,
6774 such bonds may be issued as provided in the Registered Bond Act of
6775 the State of Mississippi.

6776 (6) All bonds and interest coupons issued under the
6777 provisions of this section have all the qualities and incidents of
6778 negotiable instruments under the provisions of the Uniform
6779 Commercial Code, and in exercising the powers granted by this
6780 section, the commission shall not be required to and need not
6781 comply with the provisions of the Uniform Commercial Code.

6782 (7) The commission shall act as issuing agent for the bonds
6783 authorized under this section, prescribe the form of the bonds,
6784 determine the appropriate method for sale of the bonds, advertise
6785 for and accept bids or negotiate the sale of the bonds, issue and
6786 sell the bonds so authorized to be sold, pay all fees and costs
6787 incurred in such issuance and sale, and do any and all other



6788 things necessary and advisable in connection with the issuance and
6789 sale of such bonds. The commission is authorized and empowered to
6790 pay the costs that are incident to the sale, issuance and delivery
6791 of the bonds authorized under this section from the proceeds
6792 derived from the sale of such bonds. The commission may sell such
6793 bonds on sealed bids at public sale or may negotiate the sale of
6794 the bonds for such price as it may determine to be for the best
6795 interest of the State of Mississippi. All interest accruing on
6796 such bonds so issued shall be payable semiannually or annually.

6797 If such bonds are sold by sealed bids at public sale, notice
6798 of the sale shall be published at least one time, not less than
6799 ten (10) days before the date of sale, and shall be so published
6800 in one or more newspapers published or having a general
6801 circulation in the City of Jackson, Mississippi, selected by the
6802 commission.

6803 The commission, when issuing any bonds under the authority of
6804 this section, may provide that bonds, at the option of the State
6805 of Mississippi, may be called in for payment and redemption at the
6806 call price named therein and accrued interest on such date or
6807 dates named therein.

6808 (8) The bonds issued under the provisions of this section
6809 are general obligations of the State of Mississippi, and for the
6810 payment thereof the full faith and credit of the State of
6811 Mississippi is irrevocably pledged. If the funds appropriated by
6812 the Legislature are insufficient to pay the principal of and the



6813 interest on such bonds as they become due, then the deficiency
6814 shall be paid by the State Treasurer from any funds in the State
6815 Treasury not otherwise appropriated. All such bonds shall contain
6816 recitals on their faces substantially covering the provisions of
6817 this subsection.

6818 (9) Upon the issuance and sale of bonds under the provisions
6819 of this section, the commission shall transfer the proceeds of any
6820 such sale or sales to the special fund created in subsection (2)
6821 of this section. The proceeds of such bonds shall be disbursed
6822 solely upon the order of the Department of Finance and
6823 Administration under such restrictions, if any, as may be
6824 contained in the resolution providing for the issuance of the
6825 bonds.

6826 (10) The bonds authorized under this section may be issued
6827 without any other proceedings or the happening of any other
6828 conditions or things other than those proceedings, conditions and
6829 things which are specified or required by this section. Any
6830 resolution providing for the issuance of bonds under the
6831 provisions of this section shall become effective immediately upon
6832 its adoption by the commission, and any such resolution may be
6833 adopted at any regular or special meeting of the commission by a
6834 majority of its members.

6835 (11) The bonds authorized under the authority of this
6836 section may be validated in the Chancery Court of the First
6837 Judicial District of Hinds County, Mississippi, in the manner and



6838 with the force and effect provided by Chapter 13, Title 31,
6839 Mississippi Code of 1972, for the validation of county, municipal,
6840 school district and other bonds. The notice to taxpayers required
6841 by such statutes shall be published in a newspaper published or
6842 having a general circulation in the City of Jackson, Mississippi.

6843 (12) Any holder of bonds issued under the provisions of this
6844 section or of any of the interest coupons pertaining thereto may,
6845 either at law or in equity, by suit, action, mandamus or other
6846 proceeding, protect and enforce any and all rights granted under
6847 this section, or under such resolution, and may enforce and compel
6848 performance of all duties required by this section to be
6849 performed, in order to provide for the payment of bonds and
6850 interest thereon.

6851 (13) All bonds issued under the provisions of this section
6852 shall be legal investments for trustees and other fiduciaries, and
6853 for savings banks, trust companies and insurance companies
6854 organized under the laws of the State of Mississippi, and such
6855 bonds shall be legal securities which may be deposited with and
6856 shall be received by all public officers and bodies of this state
6857 and all municipalities and political subdivisions for the purpose
6858 of securing the deposit of public funds.

6859 (14) Bonds issued under the provisions of this section and
6860 income therefrom shall be exempt from all taxation in the State of
6861 Mississippi.



6862 (15) The proceeds of the bonds issued under this section
6863 shall be used solely for the purposes herein provided, including
6864 the costs incident to the issuance and sale of such bonds.

6865 (16) The State Treasurer is authorized, without further
6866 process of law, to certify to the Department of Finance and
6867 Administration the necessity for warrants, and the Department of
6868 Finance and Administration is authorized and directed to issue
6869 such warrants, in such amounts as may be necessary to pay when due
6870 the principal of, premium, if any, and interest on, or the
6871 accreted value of, all bonds issued under this section; and the
6872 State Treasurer shall forward the necessary amount to the
6873 designated place or places of payment of such bonds in ample time
6874 to discharge such bonds, or the interest thereon, on the due dates
6875 thereof.

6876 (17) This section shall be deemed to be full and complete
6877 authority for the exercise of the powers herein granted, but this
6878 section shall not be deemed to repeal or to be in derogation of
6879 any existing law of this state.

6880 **SECTION 31.** (1) As used in this section, the following
6881 words shall have the meanings ascribed herein unless the context
6882 clearly requires otherwise:

6883 (a) "Accreted value" of any bond means, as of any date
6884 of computation, an amount equal to the sum of (i) the stated
6885 initial value of such bond, plus (ii) the interest accrued thereon
6886 from the issue date to the date of computation at the rate,



6887 compounded semiannually, that is necessary to produce the
6888 approximate yield to maturity shown for bonds of the same
6889 maturity.

6890 (b) "State" means the State of Mississippi.

6891 (c) "Commission" means the State Bond Commission.

6892 (2) (a) (i) A special fund, to be designated the "2016
6893 City of Terry Historic Preservation Fund" is created within the
6894 State Treasury. The fund shall be maintained by the State
6895 Treasurer as a separate and special fund, separate and apart from
6896 the General Fund of the state. Unexpended amounts remaining in
6897 the fund at the end of a fiscal year shall not lapse into the
6898 State General Fund, and any interest earned or investment earnings
6899 on amounts in the fund shall be deposited into such fund.

6900 (ii) Monies deposited into the fund shall be
6901 disbursed, in the discretion of the Department of Finance and
6902 Administration, to assist the City of Terry, Mississippi, in
6903 paying costs associated with historic preservation projects.

6904 (b) Amounts deposited into such special fund shall be
6905 disbursed to pay the costs of the projects described in paragraph
6906 (a) of this subsection. Promptly after the commission has
6907 certified, by resolution duly adopted, that the projects described
6908 in paragraph (a) of this subsection shall have been completed,
6909 abandoned, or cannot be completed in a timely fashion, any amounts
6910 remaining in such special fund shall be applied to pay debt
6911 service on the bonds issued under this section, in accordance with



6912 the proceedings authorizing the issuance of such bonds and as
6913 directed by the commission.

6914 (3) (a) The commission, at one time, or from time to time,
6915 may declare by resolution the necessity for issuance of general
6916 obligation bonds of the State of Mississippi to provide funds for
6917 all costs incurred or to be incurred for the purposes described in
6918 subsection (2) of this section. Upon the adoption of a resolution
6919 by the Department of Finance and Administration, declaring the
6920 necessity for the issuance of any part or all of the general
6921 obligation bonds authorized by this subsection, the department
6922 shall deliver a certified copy of its resolution or resolutions to
6923 the commission. Upon receipt of such resolution, the commission,
6924 in its discretion, may act as the issuing agent, prescribe the
6925 form of the bonds, determine the appropriate method for sale of
6926 the bonds, advertise for and accept bids or negotiate the sale of
6927 the bonds, issue and sell the bonds so authorized to be sold, and
6928 do any and all other things necessary and advisable in connection
6929 with the issuance and sale of such bonds. The total amount of
6930 bonds issued under this section shall not exceed Fifty Thousand
6931 Dollars (\$50,000.00). No bonds shall be issued under this section
6932 after July 1, 2020.

6933 (b) Any investment earnings on amounts deposited into
6934 the special fund created in subsection (2) of this section shall
6935 be used to pay debt service on bonds issued under this section, in



6936 accordance with the proceedings authorizing issuance of such
6937 bonds.

6938 (4) The principal of and interest on the bonds authorized
6939 under this section shall be payable in the manner provided in this
6940 subsection. Such bonds shall bear such date or dates, be in such
6941 denomination or denominations, bear interest at such rate or rates
6942 (not to exceed the limits set forth in Section 75-17-101,
6943 Mississippi Code of 1972), be payable at such place or places
6944 within or without the State of Mississippi, shall mature
6945 absolutely at such time or times not to exceed twenty-five (25)
6946 years from date of issue, be redeemable before maturity at such
6947 time or times and upon such terms, with or without premium, shall
6948 bear such registration privileges, and shall be substantially in
6949 such form, all as shall be determined by resolution of the
6950 commission.

6951 (5) The bonds authorized by this section shall be signed by
6952 the chairman of the commission, or by his facsimile signature, and
6953 the official seal of the commission shall be affixed thereto,
6954 attested by the secretary of the commission. The interest
6955 coupons, if any, to be attached to such bonds may be executed by
6956 the facsimile signatures of such officers. Whenever any such
6957 bonds shall have been signed by the officials designated to sign
6958 the bonds who were in office at the time of such signing but who
6959 may have ceased to be such officers before the sale and delivery
6960 of such bonds, or who may not have been in office on the date such



6961 bonds may bear, the signatures of such officers upon such bonds
6962 and coupons shall nevertheless be valid and sufficient for all
6963 purposes and have the same effect as if the person so officially
6964 signing such bonds had remained in office until their delivery to
6965 the purchaser, or had been in office on the date such bonds may
6966 bear. However, notwithstanding anything herein to the contrary,
6967 such bonds may be issued as provided in the Registered Bond Act of
6968 the State of Mississippi.

6969 (6) All bonds and interest coupons issued under the
6970 provisions of this section have all the qualities and incidents of
6971 negotiable instruments under the provisions of the Uniform
6972 Commercial Code, and in exercising the powers granted by this
6973 section, the commission shall not be required to and need not
6974 comply with the provisions of the Uniform Commercial Code.

6975 (7) The commission shall act as issuing agent for the bonds
6976 authorized under this section, prescribe the form of the bonds,
6977 determine the appropriate method for sale of the bonds, advertise
6978 for and accept bids or negotiate the sale of the bonds, issue and
6979 sell the bonds so authorized to be sold, pay all fees and costs
6980 incurred in such issuance and sale, and do any and all other
6981 things necessary and advisable in connection with the issuance and
6982 sale of such bonds. The commission is authorized and empowered to
6983 pay the costs that are incident to the sale, issuance and delivery
6984 of the bonds authorized under this section from the proceeds
6985 derived from the sale of such bonds. The commission may sell such



6986 bonds on sealed bids at public sale or may negotiate the sale of
6987 the bonds for such price as it may determine to be for the best
6988 interest of the State of Mississippi. All interest accruing on
6989 such bonds so issued shall be payable semiannually or annually.

6990 If such bonds are sold by sealed bids at public sale, notice
6991 of the sale shall be published at least one time, not less than
6992 ten (10) days before the date of sale, and shall be so published
6993 in one or more newspapers published or having a general
6994 circulation in the City of Jackson, Mississippi, selected by the
6995 commission.

6996 The commission, when issuing any bonds under the authority of
6997 this section, may provide that bonds, at the option of the State
6998 of Mississippi, may be called in for payment and redemption at the
6999 call price named therein and accrued interest on such date or
7000 dates named therein.

7001 (8) The bonds issued under the provisions of this section
7002 are general obligations of the State of Mississippi, and for the
7003 payment thereof the full faith and credit of the State of
7004 Mississippi is irrevocably pledged. If the funds appropriated by
7005 the Legislature are insufficient to pay the principal of and the
7006 interest on such bonds as they become due, then the deficiency
7007 shall be paid by the State Treasurer from any funds in the State
7008 Treasury not otherwise appropriated. All such bonds shall contain
7009 recitals on their faces substantially covering the provisions of
7010 this subsection.



7011 (9) Upon the issuance and sale of bonds under the provisions
7012 of this section, the commission shall transfer the proceeds of any
7013 such sale or sales to the special fund created in subsection (2)
7014 of this section. The proceeds of such bonds shall be disbursed
7015 solely upon the order of the Department of Finance and
7016 Administration under such restrictions, if any, as may be
7017 contained in the resolution providing for the issuance of the
7018 bonds.

7019 (10) The bonds authorized under this section may be issued
7020 without any other proceedings or the happening of any other
7021 conditions or things other than those proceedings, conditions and
7022 things which are specified or required by this section. Any
7023 resolution providing for the issuance of bonds under the
7024 provisions of this section shall become effective immediately upon
7025 its adoption by the commission, and any such resolution may be
7026 adopted at any regular or special meeting of the commission by a
7027 majority of its members.

7028 (11) The bonds authorized under the authority of this
7029 section may be validated in the Chancery Court of the First
7030 Judicial District of Hinds County, Mississippi, in the manner and
7031 with the force and effect provided by Chapter 13, Title 31,
7032 Mississippi Code of 1972, for the validation of county, municipal,
7033 school district and other bonds. The notice to taxpayers required
7034 by such statutes shall be published in a newspaper published or
7035 having a general circulation in the City of Jackson, Mississippi.



7036 (12) Any holder of bonds issued under the provisions of this
7037 section or of any of the interest coupons pertaining thereto may,
7038 either at law or in equity, by suit, action, mandamus or other
7039 proceeding, protect and enforce any and all rights granted under
7040 this section, or under such resolution, and may enforce and compel
7041 performance of all duties required by this section to be
7042 performed, in order to provide for the payment of bonds and
7043 interest thereon.

7044 (13) All bonds issued under the provisions of this section
7045 shall be legal investments for trustees and other fiduciaries, and
7046 for savings banks, trust companies and insurance companies
7047 organized under the laws of the State of Mississippi, and such
7048 bonds shall be legal securities which may be deposited with and
7049 shall be received by all public officers and bodies of this state
7050 and all municipalities and political subdivisions for the purpose
7051 of securing the deposit of public funds.

7052 (14) Bonds issued under the provisions of this section and
7053 income therefrom shall be exempt from all taxation in the State of
7054 Mississippi.

7055 (15) The proceeds of the bonds issued under this section
7056 shall be used solely for the purposes herein provided, including
7057 the costs incident to the issuance and sale of such bonds.

7058 (16) The State Treasurer is authorized, without further
7059 process of law, to certify to the Department of Finance and
7060 Administration the necessity for warrants, and the Department of



7061 Finance and Administration is authorized and directed to issue
7062 such warrants, in such amounts as may be necessary to pay when due
7063 the principal of, premium, if any, and interest on, or the
7064 accreted value of, all bonds issued under this section; and the
7065 State Treasurer shall forward the necessary amount to the
7066 designated place or places of payment of such bonds in ample time
7067 to discharge such bonds, or the interest thereon, on the due dates
7068 thereof.

7069 (17) This section shall be deemed to be full and complete
7070 authority for the exercise of the powers herein granted, but this
7071 section shall not be deemed to repeal or to be in derogation of
7072 any existing law of this state.

7073 **SECTION 32.** (1) As used in this section, the following
7074 words shall have the meanings ascribed herein unless the context
7075 clearly requires otherwise:

7076 (a) "Accreted value" of any bond means, as of any date
7077 of computation, an amount equal to the sum of (i) the stated
7078 initial value of such bond, plus (ii) the interest accrued thereon
7079 from the issue date to the date of computation at the rate,
7080 compounded semiannually, that is necessary to produce the
7081 approximate yield to maturity shown for bonds of the same
7082 maturity.

7083 (b) "State" means the State of Mississippi.

7084 (c) "Commission" means the State Bond Commission.



7085 (2) (a) (i) A special fund, to be designated as the "2016
7086 Mississippi Maritime Museum Improvements Fund," is created within
7087 the State Treasury. The fund shall be maintained by the State
7088 Treasurer as a separate and special fund, separate and apart from
7089 the General Fund of the state. Unexpended amounts remaining in
7090 the fund at the end of a fiscal year shall not lapse into the
7091 State General Fund, and any interest earned or investment earnings
7092 on amounts in the fund shall be deposited into such fund.

7093 (ii) Monies deposited into the fund shall be
7094 disbursed, in the discretion of the Department of Finance and
7095 Administration, to assist in paying the costs of construction,
7096 furnishing and equipping the Mississippi Maritime Museum in
7097 Pascagoula, Mississippi.

7098 (b) Amounts deposited into such special fund shall be
7099 disbursed to pay the costs of the projects described in paragraph
7100 (a) of this subsection. Promptly after the commission has
7101 certified, by resolution duly adopted, that the projects described
7102 in paragraph (a) of this subsection shall have been completed,
7103 abandoned, or cannot be completed in a timely fashion, any amounts
7104 remaining in such special fund shall be applied to pay debt
7105 service on the bonds issued under this section, in accordance with
7106 the proceedings authorizing the issuance of such bonds and as
7107 directed by the commission.

7108 (3) (a) The commission, at one time, or from time to time,
7109 may declare by resolution the necessity for issuance of general



7110 obligation bonds of the State of Mississippi to provide funds for
7111 all costs incurred or to be incurred for the purposes described in
7112 subsection (2) of this section. Upon the adoption of a resolution
7113 by the Department of Finance and Administration, declaring the
7114 necessity for the issuance of any part or all of the general
7115 obligation bonds authorized by this subsection, the department
7116 shall deliver a certified copy of its resolution or resolutions to
7117 the commission. Upon receipt of such resolution, the commission,
7118 in its discretion, may act as issuing agent, prescribe the form of
7119 the bonds, determine the appropriate method for sale of the bonds,
7120 advertise for and accept bids or negotiate the sale of the bonds,
7121 issue and sell the bonds so authorized to be sold, and do any and
7122 all other things necessary and advisable in connection with the
7123 issuance and sale of such bonds. The total amount of bonds issued
7124 under this section shall not exceed One Hundred Thousand Dollars
7125 (\$100,000.00). No bonds shall be issued under this section after
7126 July 1, 2020.

7127 (b) Any investment earnings on amounts deposited into
7128 the special fund created in subsection (2) of this section shall
7129 be used to pay debt service on bonds issued under this section, in
7130 accordance with the proceedings authorizing issuance of such
7131 bonds.

7132 (4) The principal of and interest on the bonds authorized
7133 under this section shall be payable in the manner provided in this
7134 subsection. Such bonds shall bear such date or dates, be in such



7135 denomination or denominations, bear interest at such rate or rates
7136 (not to exceed the limits set forth in Section 75-17-101,
7137 Mississippi Code of 1972), be payable at such place or places
7138 within or without the State of Mississippi, shall mature
7139 absolutely at such time or times not to exceed twenty-five (25)
7140 years from date of issue, be redeemable before maturity at such
7141 time or times and upon such terms, with or without premium, shall
7142 bear such registration privileges, and shall be substantially in
7143 such form, all as shall be determined by resolution of the
7144 commission.

7145 (5) The bonds authorized by this section shall be signed by
7146 the chairman of the commission, or by his facsimile signature, and
7147 the official seal of the commission shall be affixed thereto,
7148 attested by the secretary of the commission. The interest
7149 coupons, if any, to be attached to such bonds may be executed by
7150 the facsimile signatures of such officers. Whenever any such
7151 bonds shall have been signed by the officials designated to sign
7152 the bonds who were in office at the time of such signing but who
7153 may have ceased to be such officers before the sale and delivery
7154 of such bonds, or who may not have been in office on the date such
7155 bonds may bear, the signatures of such officers upon such bonds
7156 and coupons shall nevertheless be valid and sufficient for all
7157 purposes and have the same effect as if the person so officially
7158 signing such bonds had remained in office until their delivery to
7159 the purchaser, or had been in office on the date such bonds may



7160 bear. However, notwithstanding anything herein to the contrary,
7161 such bonds may be issued as provided in the Registered Bond Act of
7162 the State of Mississippi.

7163 (6) All bonds and interest coupons issued under the
7164 provisions of this section have all the qualities and incidents of
7165 negotiable instruments under the provisions of the Uniform
7166 Commercial Code, and in exercising the powers granted by this
7167 section, the commission shall not be required to and need not
7168 comply with the provisions of the Uniform Commercial Code.

7169 (7) The commission shall act as issuing agent for the bonds
7170 authorized under this section, prescribe the form of the bonds,
7171 determine the appropriate method for sale of the bonds, advertise
7172 for and accept bids or negotiate the sale of the bonds, issue and
7173 sell the bonds so authorized to be sold, pay all fees and costs
7174 incurred in such issuance and sale, and do any and all other
7175 things necessary and advisable in connection with the issuance and
7176 sale of such bonds. The commission is authorized and empowered to
7177 pay the costs that are incident to the sale, issuance and delivery
7178 of the bonds authorized under this section from the proceeds
7179 derived from the sale of such bonds. The commission may sell such
7180 bonds on sealed bids at public sale or may negotiate the sale of
7181 the bonds for such price as it may determine to be for the best
7182 interest of the State of Mississippi. All interest accruing on
7183 such bonds so issued shall be payable semiannually or annually.



7184 If such bonds are sold by sealed bids at public sale, notice
7185 of the sale shall be published at least one time, not less than
7186 ten (10) days before the date of sale, and shall be so published
7187 in one or more newspapers published or having a general
7188 circulation in the City of Jackson, Mississippi, selected by the
7189 commission.

7190 The commission, when issuing any bonds under the authority of
7191 this section, may provide that bonds, at the option of the State
7192 of Mississippi, may be called in for payment and redemption at the
7193 call price named therein and accrued interest on such date or
7194 dates named therein.

7195 (8) The bonds issued under the provisions of this section
7196 are general obligations of the State of Mississippi, and for the
7197 payment thereof the full faith and credit of the State of
7198 Mississippi is irrevocably pledged. If the funds appropriated by
7199 the Legislature are insufficient to pay the principal of and the
7200 interest on such bonds as they become due, then the deficiency
7201 shall be paid by the State Treasurer from any funds in the State
7202 Treasury not otherwise appropriated. All such bonds shall contain
7203 recitals on their faces substantially covering the provisions of
7204 this subsection.

7205 (9) Upon the issuance and sale of bonds under the provisions
7206 of this section, the commission shall transfer the proceeds of any
7207 such sale or sales to the special fund created in subsection (2)
7208 of this section. The proceeds of such bonds shall be disbursed



7209 solely upon the order of the Department of Finance and
7210 Administration under such restrictions, if any, as may be
7211 contained in the resolution providing for the issuance of the
7212 bonds.

7213 (10) The bonds authorized under this section may be issued
7214 without any other proceedings or the happening of any other
7215 conditions or things other than those proceedings, conditions and
7216 things which are specified or required by this section. Any
7217 resolution providing for the issuance of bonds under the
7218 provisions of this section shall become effective immediately upon
7219 its adoption by the commission, and any such resolution may be
7220 adopted at any regular or special meeting of the commission by a
7221 majority of its members.

7222 (11) The bonds authorized under the authority of this
7223 section may be validated in the Chancery Court of the First
7224 Judicial District of Hinds County, Mississippi, in the manner and
7225 with the force and effect provided by Chapter 13, Title 31,
7226 Mississippi Code of 1972, for the validation of county, municipal,
7227 school district and other bonds. The notice to taxpayers required
7228 by such statutes shall be published in a newspaper published or
7229 having a general circulation in the City of Jackson, Mississippi.

7230 (12) Any holder of bonds issued under the provisions of this
7231 section or of any of the interest coupons pertaining thereto may,
7232 either at law or in equity, by suit, action, mandamus or other
7233 proceeding, protect and enforce any and all rights granted under



7234 this section, or under such resolution, and may enforce and compel
7235 performance of all duties required by this section to be
7236 performed, in order to provide for the payment of bonds and
7237 interest thereon.

7238 (13) All bonds issued under the provisions of this section
7239 shall be legal investments for trustees and other fiduciaries, and
7240 for savings banks, trust companies and insurance companies
7241 organized under the laws of the State of Mississippi, and such
7242 bonds shall be legal securities which may be deposited with and
7243 shall be received by all public officers and bodies of this state
7244 and all municipalities and political subdivisions for the purpose
7245 of securing the deposit of public funds.

7246 (14) Bonds issued under the provisions of this section and
7247 income therefrom shall be exempt from all taxation in the State of
7248 Mississippi.

7249 (15) The proceeds of the bonds issued under this section
7250 shall be used solely for the purposes herein provided, including
7251 the costs incident to the issuance and sale of such bonds.

7252 (16) The State Treasurer is authorized, without further
7253 process of law, to certify to the Department of Finance and
7254 Administration the necessity for warrants, and the Department of
7255 Finance and Administration is authorized and directed to issue
7256 such warrants, in such amounts as may be necessary to pay when due
7257 the principal of, premium, if any, and interest on, or the
7258 accreted value of, all bonds issued under this section; and the



7259 State Treasurer shall forward the necessary amount to the
7260 designated place or places of payment of such bonds in ample time
7261 to discharge such bonds, or the interest thereon, on the due dates
7262 thereof.

7263 (17) This section shall be deemed to be full and complete
7264 authority for the exercise of the powers herein granted, but this
7265 section shall not be deemed to repeal or to be in derogation of
7266 any existing law of this state.

7267 **SECTION 33.** (1) As used in this section, the following
7268 words shall have the meanings ascribed herein unless the context
7269 clearly requires otherwise:

7270 (a) "Accreted value" of any bond means, as of any date
7271 of computation, an amount equal to the sum of (i) the stated
7272 initial value of such bond, plus (ii) the interest accrued thereon
7273 from the issue date to the date of computation at the rate,
7274 compounded semiannually, that is necessary to produce the
7275 approximate yield to maturity shown for bonds of the same
7276 maturity.

7277 (b) "State" means the State of Mississippi.

7278 (c) "Commission" means the State Bond Commission.

7279 (2) (a) (i) A special fund, to be designated the "2016
7280 City of Decatur Infrastructure Improvements Fund" is created
7281 within the State Treasury. The fund shall be maintained by the
7282 State Treasurer as a separate and special fund, separate and apart
7283 from the General Fund of the state. Unexpended amounts remaining



7284 in the fund at the end of a fiscal year shall not lapse into the
7285 State General Fund, and any interest earned or investment earnings
7286 on amounts in the fund shall be deposited into such fund.

7287 (ii) Monies deposited into the fund shall be
7288 disbursed, in the discretion of the Department of Finance and
7289 Administration, to assist the City of Decatur, Mississippi, in
7290 paying costs associated with infrastructure and infrastructure
7291 related projects.

7292 (b) Amounts deposited into such special fund shall be
7293 disbursed to pay the costs of the projects described in paragraph
7294 (a) of this subsection. Promptly after the commission has
7295 certified, by resolution duly adopted, that the projects described
7296 in paragraph (a) of this subsection shall have been completed,
7297 abandoned, or cannot be completed in a timely fashion, any amounts
7298 remaining in such special fund shall be applied to pay debt
7299 service on the bonds issued under this section, in accordance with
7300 the proceedings authorizing the issuance of such bonds and as
7301 directed by the commission.

7302 (3) (a) The commission, at one time, or from time to time,
7303 may declare by resolution the necessity for issuance of general
7304 obligation bonds of the State of Mississippi to provide funds for
7305 all costs incurred or to be incurred for the purposes described in
7306 subsection (2) of this section. Upon the adoption of a resolution
7307 by the Department of Finance and Administration, declaring the
7308 necessity for the issuance of any part or all of the general



7309 obligation bonds authorized by this subsection, the department
7310 shall deliver a certified copy of its resolution or resolutions to
7311 the commission. Upon receipt of such resolution, the commission,
7312 in its discretion, may act as the issuing agent, prescribe the
7313 form of the bonds, determine the appropriate method for sale of
7314 the bonds, advertise for and accept bids or negotiate the sale of
7315 the bonds, issue and sell the bonds so authorized to be sold, and
7316 do any and all other things necessary and advisable in connection
7317 with the issuance and sale of such bonds. The total amount of
7318 bonds issued under this section shall not exceed One Hundred Fifty
7319 Thousand Dollars (\$150,000.00). No bonds shall be issued under
7320 this section after July 1, 2020.

7321 (b) Any investment earnings on amounts deposited into
7322 the special fund created in subsection (2) of this section shall
7323 be used to pay debt service on bonds issued under this section, in
7324 accordance with the proceedings authorizing issuance of such
7325 bonds.

7326 (4) The principal of and interest on the bonds authorized
7327 under this section shall be payable in the manner provided in this
7328 subsection. Such bonds shall bear such date or dates, be in such
7329 denomination or denominations, bear interest at such rate or rates
7330 (not to exceed the limits set forth in Section 75-17-101,
7331 Mississippi Code of 1972), be payable at such place or places
7332 within or without the State of Mississippi, shall mature
7333 absolutely at such time or times not to exceed twenty-five (25)



7334 years from date of issue, be redeemable before maturity at such
7335 time or times and upon such terms, with or without premium, shall
7336 bear such registration privileges, and shall be substantially in
7337 such form, all as shall be determined by resolution of the
7338 commission.

7339 (5) The bonds authorized by this section shall be signed by
7340 the chairman of the commission, or by his facsimile signature, and
7341 the official seal of the commission shall be affixed thereto,
7342 attested by the secretary of the commission. The interest
7343 coupons, if any, to be attached to such bonds may be executed by
7344 the facsimile signatures of such officers. Whenever any such
7345 bonds shall have been signed by the officials designated to sign
7346 the bonds who were in office at the time of such signing but who
7347 may have ceased to be such officers before the sale and delivery
7348 of such bonds, or who may not have been in office on the date such
7349 bonds may bear, the signatures of such officers upon such bonds
7350 and coupons shall nevertheless be valid and sufficient for all
7351 purposes and have the same effect as if the person so officially
7352 signing such bonds had remained in office until their delivery to
7353 the purchaser, or had been in office on the date such bonds may
7354 bear. However, notwithstanding anything herein to the contrary,
7355 such bonds may be issued as provided in the Registered Bond Act of
7356 the State of Mississippi.

7357 (6) All bonds and interest coupons issued under the
7358 provisions of this section have all the qualities and incidents of



7359 negotiable instruments under the provisions of the Uniform
7360 Commercial Code, and in exercising the powers granted by this
7361 section, the commission shall not be required to and need not
7362 comply with the provisions of the Uniform Commercial Code.

7363 (7) The commission shall act as issuing agent for the bonds
7364 authorized under this section, prescribe the form of the bonds,
7365 determine the appropriate method for sale of the bonds, advertise
7366 for and accept bids or negotiate the sale of the bonds, issue and
7367 sell the bonds so authorized to be sold, pay all fees and costs
7368 incurred in such issuance and sale, and do any and all other
7369 things necessary and advisable in connection with the issuance and
7370 sale of such bonds. The commission is authorized and empowered to
7371 pay the costs that are incident to the sale, issuance and delivery
7372 of the bonds authorized under this section from the proceeds
7373 derived from the sale of such bonds. The commission may sell such
7374 bonds on sealed bids at public sale or may negotiate the sale of
7375 the bonds for such price as it may determine to be for the best
7376 interest of the State of Mississippi. All interest accruing on
7377 such bonds so issued shall be payable semiannually or annually.

7378 If such bonds are sold by sealed bids at public sale, notice
7379 of the sale shall be published at least one time, not less than
7380 ten (10) days before the date of sale, and shall be so published
7381 in one or more newspapers published or having a general
7382 circulation in the City of Jackson, Mississippi, selected by the
7383 commission.



7384 The commission, when issuing any bonds under the authority of
7385 this section, may provide that bonds, at the option of the State
7386 of Mississippi, may be called in for payment and redemption at the
7387 call price named therein and accrued interest on such date or
7388 dates named therein.

7389 (8) The bonds issued under the provisions of this section
7390 are general obligations of the State of Mississippi, and for the
7391 payment thereof the full faith and credit of the State of
7392 Mississippi is irrevocably pledged. If the funds appropriated by
7393 the Legislature are insufficient to pay the principal of and the
7394 interest on such bonds as they become due, then the deficiency
7395 shall be paid by the State Treasurer from any funds in the State
7396 Treasury not otherwise appropriated. All such bonds shall contain
7397 recitals on their faces substantially covering the provisions of
7398 this subsection.

7399 (9) Upon the issuance and sale of bonds under the provisions
7400 of this section, the commission shall transfer the proceeds of any
7401 such sale or sales to the special fund created in subsection (2)
7402 of this section. The proceeds of such bonds shall be disbursed
7403 solely upon the order of the Department of Finance and
7404 Administration under such restrictions, if any, as may be
7405 contained in the resolution providing for the issuance of the
7406 bonds.

7407 (10) The bonds authorized under this section may be issued
7408 without any other proceedings or the happening of any other



7409 conditions or things other than those proceedings, conditions and
7410 things which are specified or required by this section. Any
7411 resolution providing for the issuance of bonds under the
7412 provisions of this section shall become effective immediately upon
7413 its adoption by the commission, and any such resolution may be
7414 adopted at any regular or special meeting of the commission by a
7415 majority of its members.

7416 (11) The bonds authorized under the authority of this
7417 section may be validated in the Chancery Court of the First
7418 Judicial District of Hinds County, Mississippi, in the manner and
7419 with the force and effect provided by Chapter 13, Title 31,
7420 Mississippi Code of 1972, for the validation of county, municipal,
7421 school district and other bonds. The notice to taxpayers required
7422 by such statutes shall be published in a newspaper published or
7423 having a general circulation in the City of Jackson, Mississippi.

7424 (12) Any holder of bonds issued under the provisions of this
7425 section or of any of the interest coupons pertaining thereto may,
7426 either at law or in equity, by suit, action, mandamus or other
7427 proceeding, protect and enforce any and all rights granted under
7428 this section, or under such resolution, and may enforce and compel
7429 performance of all duties required by this section to be
7430 performed, in order to provide for the payment of bonds and
7431 interest thereon.

7432 (13) All bonds issued under the provisions of this section
7433 shall be legal investments for trustees and other fiduciaries, and



7434 for savings banks, trust companies and insurance companies
7435 organized under the laws of the State of Mississippi, and such
7436 bonds shall be legal securities which may be deposited with and
7437 shall be received by all public officers and bodies of this state
7438 and all municipalities and political subdivisions for the purpose
7439 of securing the deposit of public funds.

7440 (14) Bonds issued under the provisions of this section and
7441 income therefrom shall be exempt from all taxation in the State of
7442 Mississippi.

7443 (15) The proceeds of the bonds issued under this section
7444 shall be used solely for the purposes herein provided, including
7445 the costs incident to the issuance and sale of such bonds.

7446 (16) The State Treasurer is authorized, without further
7447 process of law, to certify to the Department of Finance and
7448 Administration the necessity for warrants, and the Department of
7449 Finance and Administration is authorized and directed to issue
7450 such warrants, in such amounts as may be necessary to pay when due
7451 the principal of, premium, if any, and interest on, or the
7452 accreted value of, all bonds issued under this section; and the
7453 State Treasurer shall forward the necessary amount to the
7454 designated place or places of payment of such bonds in ample time
7455 to discharge such bonds, or the interest thereon, on the due dates
7456 thereof.

7457 (17) This section shall be deemed to be full and complete
7458 authority for the exercise of the powers herein granted, but this



7459 section shall not be deemed to repeal or to be in derogation of
7460 any existing law of this state.

7461 **SECTION 34.** (1) As used in this section, the following
7462 words shall have the meanings ascribed herein unless the context
7463 clearly requires otherwise:

7464 (a) "Accreted value" of any bond means, as of any date
7465 of computation, an amount equal to the sum of (i) the stated
7466 initial value of such bond, plus (ii) the interest accrued thereon
7467 from the issue date to the date of computation at the rate,
7468 compounded semiannually, that is necessary to produce the
7469 approximate yield to maturity shown for bonds of the same
7470 maturity.

7471 (b) "State" means the State of Mississippi.

7472 (c) "Commission" means the State Bond Commission.

7473 (2) (a) (i) A special fund, to be designated the "2016
7474 Town of Fulton Infrastructure Improvements Fund" is created within
7475 the State Treasury. The fund shall be maintained by the State
7476 Treasurer as a separate and special fund, separate and apart from
7477 the General Fund of the state. Unexpended amounts remaining in
7478 the fund at the end of a fiscal year shall not lapse into the
7479 State General Fund, and any interest earned or investment earnings
7480 on amounts in the fund shall be deposited into such fund.

7481 (ii) Monies deposited into the fund shall be
7482 disbursed, in the discretion of the Department of Finance and
7483 Administration, to assist the Town of Fulton, Mississippi, in



7484 paying costs associated with infrastructure and infrastructure
7485 related projects.

7486 (b) Amounts deposited into such special fund shall be
7487 disbursed to pay the costs of the projects described in paragraph
7488 (a) of this subsection. Promptly after the commission has
7489 certified, by resolution duly adopted, that the projects described
7490 in paragraph (a) of this subsection shall have been completed,
7491 abandoned, or cannot be completed in a timely fashion, any amounts
7492 remaining in such special fund shall be applied to pay debt
7493 service on the bonds issued under this section, in accordance with
7494 the proceedings authorizing the issuance of such bonds and as
7495 directed by the commission.

7496 (3) (a) The commission, at one time, or from time to time,
7497 may declare by resolution the necessity for issuance of general
7498 obligation bonds of the State of Mississippi to provide funds for
7499 all costs incurred or to be incurred for the purposes described in
7500 subsection (2) of this section. Upon the adoption of a resolution
7501 by the Department of Finance and Administration, declaring the
7502 necessity for the issuance of any part or all of the general
7503 obligation bonds authorized by this subsection, the department
7504 shall deliver a certified copy of its resolution or resolutions to
7505 the commission. Upon receipt of such resolution, the commission,
7506 in its discretion, may act as the issuing agent, prescribe the
7507 form of the bonds, determine the appropriate method for sale of
7508 the bonds, advertise for and accept bids or negotiate the sale of



7509 the bonds, issue and sell the bonds so authorized to be sold, and
7510 do any and all other things necessary and advisable in connection
7511 with the issuance and sale of such bonds. The total amount of
7512 bonds issued under this section shall not exceed One Hundred
7513 Thousand Dollars (\$100,000.00). No bonds shall be issued under
7514 this section after July 1, 2020.

7515 (b) Any investment earnings on amounts deposited into
7516 the special fund created in subsection (2) of this section shall
7517 be used to pay debt service on bonds issued under this section, in
7518 accordance with the proceedings authorizing issuance of such
7519 bonds.

7520 (4) The principal of and interest on the bonds authorized
7521 under this section shall be payable in the manner provided in this
7522 subsection. Such bonds shall bear such date or dates, be in such
7523 denomination or denominations, bear interest at such rate or rates
7524 (not to exceed the limits set forth in Section 75-17-101,
7525 Mississippi Code of 1972), be payable at such place or places
7526 within or without the State of Mississippi, shall mature
7527 absolutely at such time or times not to exceed twenty-five (25)
7528 years from date of issue, be redeemable before maturity at such
7529 time or times and upon such terms, with or without premium, shall
7530 bear such registration privileges, and shall be substantially in
7531 such form, all as shall be determined by resolution of the
7532 commission.



7533 (5) The bonds authorized by this section shall be signed by
7534 the chairman of the commission, or by his facsimile signature, and
7535 the official seal of the commission shall be affixed thereto,
7536 attested by the secretary of the commission. The interest
7537 coupons, if any, to be attached to such bonds may be executed by
7538 the facsimile signatures of such officers. Whenever any such
7539 bonds shall have been signed by the officials designated to sign
7540 the bonds who were in office at the time of such signing but who
7541 may have ceased to be such officers before the sale and delivery
7542 of such bonds, or who may not have been in office on the date such
7543 bonds may bear, the signatures of such officers upon such bonds
7544 and coupons shall nevertheless be valid and sufficient for all
7545 purposes and have the same effect as if the person so officially
7546 signing such bonds had remained in office until their delivery to
7547 the purchaser, or had been in office on the date such bonds may
7548 bear. However, notwithstanding anything herein to the contrary,
7549 such bonds may be issued as provided in the Registered Bond Act of
7550 the State of Mississippi.

7551 (6) All bonds and interest coupons issued under the
7552 provisions of this section have all the qualities and incidents of
7553 negotiable instruments under the provisions of the Uniform
7554 Commercial Code, and in exercising the powers granted by this
7555 section, the commission shall not be required to and need not
7556 comply with the provisions of the Uniform Commercial Code.



7557 (7) The commission shall act as issuing agent for the bonds
7558 authorized under this section, prescribe the form of the bonds,
7559 determine the appropriate method for sale of the bonds, advertise
7560 for and accept bids or negotiate the sale of the bonds, issue and
7561 sell the bonds so authorized to be sold, pay all fees and costs
7562 incurred in such issuance and sale, and do any and all other
7563 things necessary and advisable in connection with the issuance and
7564 sale of such bonds. The commission is authorized and empowered to
7565 pay the costs that are incident to the sale, issuance and delivery
7566 of the bonds authorized under this section from the proceeds
7567 derived from the sale of such bonds. The commission may sell such
7568 bonds on sealed bids at public sale or may negotiate the sale of
7569 the bonds for such price as it may determine to be for the best
7570 interest of the State of Mississippi. All interest accruing on
7571 such bonds so issued shall be payable semiannually or annually.

7572 If such bonds are sold by sealed bids at public sale, notice
7573 of the sale shall be published at least one time, not less than
7574 ten (10) days before the date of sale, and shall be so published
7575 in one or more newspapers published or having a general
7576 circulation in the City of Jackson, Mississippi, selected by the
7577 commission.

7578 The commission, when issuing any bonds under the authority of
7579 this section, may provide that bonds, at the option of the State
7580 of Mississippi, may be called in for payment and redemption at the



7581 call price named therein and accrued interest on such date or
7582 dates named therein.

7583 (8) The bonds issued under the provisions of this section
7584 are general obligations of the State of Mississippi, and for the
7585 payment thereof the full faith and credit of the State of
7586 Mississippi is irrevocably pledged. If the funds appropriated by
7587 the Legislature are insufficient to pay the principal of and the
7588 interest on such bonds as they become due, then the deficiency
7589 shall be paid by the State Treasurer from any funds in the State
7590 Treasury not otherwise appropriated. All such bonds shall contain
7591 recitals on their faces substantially covering the provisions of
7592 this subsection.

7593 (9) Upon the issuance and sale of bonds under the provisions
7594 of this section, the commission shall transfer the proceeds of any
7595 such sale or sales to the special fund created in subsection (2)
7596 of this section. The proceeds of such bonds shall be disbursed
7597 solely upon the order of the Department of Finance and
7598 Administration under such restrictions, if any, as may be
7599 contained in the resolution providing for the issuance of the
7600 bonds.

7601 (10) The bonds authorized under this section may be issued
7602 without any other proceedings or the happening of any other
7603 conditions or things other than those proceedings, conditions and
7604 things which are specified or required by this section. Any
7605 resolution providing for the issuance of bonds under the



7606 provisions of this section shall become effective immediately upon
7607 its adoption by the commission, and any such resolution may be
7608 adopted at any regular or special meeting of the commission by a
7609 majority of its members.

7610 (11) The bonds authorized under the authority of this
7611 section may be validated in the Chancery Court of the First
7612 Judicial District of Hinds County, Mississippi, in the manner and
7613 with the force and effect provided by Chapter 13, Title 31,
7614 Mississippi Code of 1972, for the validation of county, municipal,
7615 school district and other bonds. The notice to taxpayers required
7616 by such statutes shall be published in a newspaper published or
7617 having a general circulation in the City of Jackson, Mississippi.

7618 (12) Any holder of bonds issued under the provisions of this
7619 section or of any of the interest coupons pertaining thereto may,
7620 either at law or in equity, by suit, action, mandamus or other
7621 proceeding, protect and enforce any and all rights granted under
7622 this section, or under such resolution, and may enforce and compel
7623 performance of all duties required by this section to be
7624 performed, in order to provide for the payment of bonds and
7625 interest thereon.

7626 (13) All bonds issued under the provisions of this section
7627 shall be legal investments for trustees and other fiduciaries, and
7628 for savings banks, trust companies and insurance companies
7629 organized under the laws of the State of Mississippi, and such
7630 bonds shall be legal securities which may be deposited with and



7631 shall be received by all public officers and bodies of this state
7632 and all municipalities and political subdivisions for the purpose
7633 of securing the deposit of public funds.

7634 (14) Bonds issued under the provisions of this section and
7635 income therefrom shall be exempt from all taxation in the State of
7636 Mississippi.

7637 (15) The proceeds of the bonds issued under this section
7638 shall be used solely for the purposes herein provided, including
7639 the costs incident to the issuance and sale of such bonds.

7640 (16) The State Treasurer is authorized, without further
7641 process of law, to certify to the Department of Finance and
7642 Administration the necessity for warrants, and the Department of
7643 Finance and Administration is authorized and directed to issue
7644 such warrants, in such amounts as may be necessary to pay when due
7645 the principal of, premium, if any, and interest on, or the
7646 accreted value of, all bonds issued under this section; and the
7647 State Treasurer shall forward the necessary amount to the
7648 designated place or places of payment of such bonds in ample time
7649 to discharge such bonds, or the interest thereon, on the due dates
7650 thereof.

7651 (17) This section shall be deemed to be full and complete
7652 authority for the exercise of the powers herein granted, but this
7653 section shall not be deemed to repeal or to be in derogation of
7654 any existing law of this state.



7655 **SECTION 35.** (1) As used in this section, the following
7656 words shall have the meanings ascribed herein unless the context
7657 clearly requires otherwise:

7658 (a) "Accreted value" of any bond means, as of any date
7659 of computation, an amount equal to the sum of (i) the stated
7660 initial value of such bond, plus (ii) the interest accrued thereon
7661 from the issue date to the date of computation at the rate,
7662 compounded semiannually, that is necessary to produce the
7663 approximate yield to maturity shown for bonds of the same
7664 maturity.

7665 (b) "State" means the State of Mississippi.

7666 (c) "Commission" means the State Bond Commission.

7667 (2) (a) (i) A special fund, to be designated the "2016
7668 City of Pontotoc Visitors Center Fund" is created within the State
7669 Treasury. The fund shall be maintained by the State Treasurer as
7670 a separate and special fund, separate and apart from the General
7671 Fund of the state. Unexpended amounts remaining in the fund at
7672 the end of a fiscal year shall not lapse into the State General
7673 Fund, and any interest earned or investment earnings on amounts in
7674 the fund shall be deposited into such fund.

7675 (ii) Monies deposited into the fund shall be
7676 disbursed, in the discretion of the Department of Finance and
7677 Administration, to assist the City of Pontotoc, Mississippi, in
7678 paying costs associated with renovation, restoration, repair,
7679 replacement, relocation, construction, reconstruction, furnishing



7680 and equipping of buildings and facilities and real estate
7681 acquisition for the purpose of establishing a visitors center and
7682 related facilities.

7683 (b) Amounts deposited into such special fund shall be
7684 disbursed to pay the costs of the projects described in paragraph
7685 (a) of this subsection. Promptly after the commission has
7686 certified, by resolution duly adopted, that the projects described
7687 in paragraph (a) of this subsection shall have been completed,
7688 abandoned, or cannot be completed in a timely fashion, any amounts
7689 remaining in such special fund shall be applied to pay debt
7690 service on the bonds issued under this section, in accordance with
7691 the proceedings authorizing the issuance of such bonds and as
7692 directed by the commission.

7693 (3) (a) The commission, at one time, or from time to time,
7694 may declare by resolution the necessity for issuance of general
7695 obligation bonds of the State of Mississippi to provide funds for
7696 all costs incurred or to be incurred for the purposes described in
7697 subsection (2) of this section. Upon the adoption of a resolution
7698 by the Department of Finance and Administration, declaring the
7699 necessity for the issuance of any part or all of the general
7700 obligation bonds authorized by this subsection, the department
7701 shall deliver a certified copy of its resolution or resolutions to
7702 the commission. Upon receipt of such resolution, the commission,
7703 in its discretion, may act as the issuing agent, prescribe the
7704 form of the bonds, determine the appropriate method for sale of



7705 the bonds, advertise for and accept bids or negotiate the sale of
7706 the bonds, issue and sell the bonds so authorized to be sold and
7707 do any and all other things necessary and advisable in connection
7708 with the issuance and sale of such bonds. The total amount of
7709 bonds issued under this section shall not exceed Three Hundred
7710 Thousand Dollars (\$300,000.00). No bonds shall be issued under
7711 this section after July 1, 2020.

7712 (b) Any investment earnings on amounts deposited into
7713 the special fund created in subsection (2) of this section shall
7714 be used to pay debt service on bonds issued under this section, in
7715 accordance with the proceedings authorizing issuance of such
7716 bonds.

7717 (4) The principal of and interest on the bonds authorized
7718 under this section shall be payable in the manner provided in this
7719 subsection. Such bonds shall bear such date or dates, be in such
7720 denomination or denominations, bear interest at such rate or rates
7721 (not to exceed the limits set forth in Section 75-17-101,
7722 Mississippi Code of 1972), be payable at such place or places
7723 within or without the State of Mississippi, shall mature
7724 absolutely at such time or times not to exceed twenty-five (25)
7725 years from date of issue, be redeemable before maturity at such
7726 time or times and upon such terms, with or without premium, shall
7727 bear such registration privileges, and shall be substantially in
7728 such form, all as shall be determined by resolution of the
7729 commission.



7730 (5) The bonds authorized by this section shall be signed by
7731 the chairman of the commission, or by his facsimile signature, and
7732 the official seal of the commission shall be affixed thereto,
7733 attested by the secretary of the commission. The interest
7734 coupons, if any, to be attached to such bonds may be executed by
7735 the facsimile signatures of such officers. Whenever any such
7736 bonds shall have been signed by the officials designated to sign
7737 the bonds who were in office at the time of such signing but who
7738 may have ceased to be such officers before the sale and delivery
7739 of such bonds, or who may not have been in office on the date such
7740 bonds may bear, the signatures of such officers upon such bonds
7741 and coupons shall nevertheless be valid and sufficient for all
7742 purposes and have the same effect as if the person so officially
7743 signing such bonds had remained in office until their delivery to
7744 the purchaser, or had been in office on the date such bonds may
7745 bear. However, notwithstanding anything herein to the contrary,
7746 such bonds may be issued as provided in the Registered Bond Act of
7747 the State of Mississippi.

7748 (6) All bonds and interest coupons issued under the
7749 provisions of this section have all the qualities and incidents of
7750 negotiable instruments under the provisions of the Uniform
7751 Commercial Code, and in exercising the powers granted by this
7752 section, the commission shall not be required to and need not
7753 comply with the provisions of the Uniform Commercial Code.



7754 (7) The commission shall act as issuing agent for the bonds
7755 authorized under this section, prescribe the form of the bonds,
7756 determine the appropriate method for sale of the bonds, advertise
7757 for and accept bids or negotiate the sale of the bonds, issue and
7758 sell the bonds so authorized to be sold, pay all fees and costs
7759 incurred in such issuance and sale, and do any and all other
7760 things necessary and advisable in connection with the issuance and
7761 sale of such bonds. The commission is authorized and empowered to
7762 pay the costs that are incident to the sale, issuance and delivery
7763 of the bonds authorized under this section from the proceeds
7764 derived from the sale of such bonds. The commission may sell such
7765 bonds on sealed bids at public sale or may negotiate the sale of
7766 the bonds for such price as it may determine to be for the best
7767 interest of the State of Mississippi. All interest accruing on
7768 such bonds so issued shall be payable semiannually or annually.

7769 If such bonds are sold by sealed bids at public sale, notice
7770 of the sale shall be published at least one (1) time, not less
7771 than ten (10) days before the date of sale, and shall be so
7772 published in one or more newspapers published or having a general
7773 circulation in the City of Jackson, Mississippi, selected by the
7774 commission.

7775 The commission, when issuing any bonds under the authority of
7776 this section, may provide that bonds, at the option of the State
7777 of Mississippi, may be called in for payment and redemption at the



7778 call price named therein and accrued interest on such date or
7779 dates named therein.

7780 (8) The bonds issued under the provisions of this section
7781 are general obligations of the State of Mississippi, and for the
7782 payment thereof the full faith and credit of the State of
7783 Mississippi is irrevocably pledged. If the funds appropriated by
7784 the Legislature are insufficient to pay the principal of and the
7785 interest on such bonds as they become due, then the deficiency
7786 shall be paid by the State Treasurer from any funds in the State
7787 Treasury not otherwise appropriated. All such bonds shall contain
7788 recitals on their faces substantially covering the provisions of
7789 this subsection.

7790 (9) Upon the issuance and sale of bonds under the provisions
7791 of this section, the commission shall transfer the proceeds of any
7792 such sale or sales to the special fund created in subsection (2)
7793 of this section. The proceeds of such bonds shall be disbursed
7794 solely upon the order of the Department of Finance and
7795 Administration under such restrictions, if any, as may be
7796 contained in the resolution providing for the issuance of the
7797 bonds.

7798 (10) The bonds authorized under this section may be issued
7799 without any other proceedings or the happening of any other
7800 conditions or things other than those proceedings, conditions and
7801 things which are specified or required by this section. Any
7802 resolution providing for the issuance of bonds under the



7803 provisions of this section shall become effective immediately upon
7804 its adoption by the commission, and any such resolution may be
7805 adopted at any regular or special meeting of the commission by a
7806 majority of its members.

7807 (11) The bonds authorized under the authority of this
7808 section may be validated in the Chancery Court of the First
7809 Judicial District of Hinds County, Mississippi, in the manner and
7810 with the force and effect provided by Chapter 13, Title 31,
7811 Mississippi Code of 1972, for the validation of county, municipal,
7812 school district and other bonds. The notice to taxpayers required
7813 by such statutes shall be published in a newspaper published or
7814 having a general circulation in the City of Jackson, Mississippi.

7815 (12) Any holder of bonds issued under the provisions of this
7816 section or of any of the interest coupons pertaining thereto may,
7817 either at law or in equity, by suit, action, mandamus or other
7818 proceeding, protect and enforce any and all rights granted under
7819 this section, or under such resolution, and may enforce and compel
7820 performance of all duties required by this section to be
7821 performed, in order to provide for the payment of bonds and
7822 interest thereon.

7823 (13) All bonds issued under the provisions of this section
7824 shall be legal investments for trustees and other fiduciaries, and
7825 for savings banks, trust companies and insurance companies
7826 organized under the laws of the State of Mississippi, and such
7827 bonds shall be legal securities which may be deposited with and



7828 shall be received by all public officers and bodies of this state
7829 and all municipalities and political subdivisions for the purpose
7830 of securing the deposit of public funds.

7831 (14) Bonds issued under the provisions of this section and
7832 income therefrom shall be exempt from all taxation in the State of
7833 Mississippi.

7834 (15) The proceeds of the bonds issued under this section
7835 shall be used solely for the purposes herein provided, including
7836 the costs incident to the issuance and sale of such bonds.

7837 (16) The State Treasurer is authorized, without further
7838 process of law, to certify to the Department of Finance and
7839 Administration the necessity for warrants, and the Department of
7840 Finance and Administration is authorized and directed to issue
7841 such warrants, in such amounts as may be necessary to pay when due
7842 the principal of, premium, if any, and interest on, or the
7843 accreted value of, all bonds issued under this section; and the
7844 State Treasurer shall forward the necessary amount to the
7845 designated place or places of payment of such bonds in ample time
7846 to discharge such bonds, or the interest thereon, on the due dates
7847 thereof.

7848 (17) This section shall be deemed to be full and complete
7849 authority for the exercise of the powers herein granted, but this
7850 section shall not be deemed to repeal or to be in derogation of
7851 any existing law of this state.



7852 **SECTION 36.** (1) As used in this section, the following
7853 words shall have the meanings ascribed herein unless the context
7854 clearly requires otherwise:

7855 (a) "Accreted value" of any bond means, as of any date
7856 of computation, an amount equal to the sum of (i) the stated
7857 initial value of such bond, plus (ii) the interest accrued thereon
7858 from the issue date to the date of computation at the rate,
7859 compounded semiannually, that is necessary to produce the
7860 approximate yield to maturity shown for bonds of the same
7861 maturity.

7862 (b) "State" means the State of Mississippi.

7863 (c) "Commission" means the State Bond Commission.

7864 (2) (a) (i) A special fund, to be designated the "2016
7865 City of New Albany Improvements Fund," is created within the State
7866 Treasury. The fund shall be maintained by the State Treasurer as
7867 a separate and special fund, separate and apart from the General
7868 Fund of the state. Unexpended amounts remaining in the fund at
7869 the end of a fiscal year shall not lapse into the State General
7870 Fund, and any interest earned or investment earnings on amounts in
7871 the fund shall be deposited into such fund.

7872 (ii) Monies deposited into the fund shall be
7873 disbursed, in the discretion of the Department of Finance and
7874 Administration, to assist the City of New Albany, Mississippi, in
7875 paying the costs associated with (i) construction, development and
7876 enhancement of and upgrades and improvements to bicycle trails



7877 and/or (ii) landscaping and other related beautification work and
7878 projects along and near Bankhead Street in the City of New Albany,
7879 from its intersection with Mississippi Highway 30 to its
7880 intersection with Mississippi Highway 15 in the City of New
7881 Albany.

7882 (b) Amounts deposited into such special fund shall be
7883 disbursed to pay the costs of the projects described in paragraph
7884 (a) of this subsection. Promptly after the commission has
7885 certified, by resolution duly adopted, that the projects described
7886 in paragraph (a) of this subsection shall have been completed,
7887 abandoned, or cannot be completed in a timely fashion, any amounts
7888 remaining in such special fund shall be applied to pay debt
7889 service on the bonds issued under this section, in accordance with
7890 the proceedings authorizing the issuance of such bonds and as
7891 directed by the commission.

7892 (3) (a) The commission, at one time, or from time to time,
7893 may declare by resolution the necessity for issuance of general
7894 obligation bonds of the State of Mississippi to provide funds for
7895 all costs incurred or to be incurred for the purposes described in
7896 subsection (2) of this section. Upon the adoption of a resolution
7897 by the Department of Finance and Administration, declaring the
7898 necessity for the issuance of any part or all of the general
7899 obligation bonds authorized by this subsection, the department
7900 shall deliver a certified copy of its resolution or resolutions to
7901 the commission. Upon receipt of such resolution, the commission,



7902 in its discretion, may act as the issuing agent, prescribe the
7903 form of the bonds, determine the appropriate method for sale of
7904 the bonds, advertise for and accept bids or negotiate the sale of
7905 the bonds, issue and sell the bonds so authorized to be sold and
7906 do any and all other things necessary and advisable in connection
7907 with the issuance and sale of such bonds. The total amount of
7908 bonds issued under this section shall not exceed One Hundred
7909 Thousand Dollars (\$100,000.00). No bonds shall be issued under
7910 this section after July 1, 2020.

7911 (b) Any investment earnings on amounts deposited into
7912 the special fund created in subsection (2) of this section shall
7913 be used to pay debt service on bonds issued under this section, in
7914 accordance with the proceedings authorizing issuance of such
7915 bonds.

7916 (4) The principal of and interest on the bonds authorized
7917 under this section shall be payable in the manner provided in this
7918 subsection. Such bonds shall bear such date or dates, be in such
7919 denomination or denominations, bear interest at such rate or rates
7920 (not to exceed the limits set forth in Section 75-17-101,
7921 Mississippi Code of 1972), be payable at such place or places
7922 within or without the State of Mississippi, shall mature
7923 absolutely at such time or times not to exceed twenty-five (25)
7924 years from date of issue, be redeemable before maturity at such
7925 time or times and upon such terms, with or without premium, shall
7926 bear such registration privileges, and shall be substantially in



7927 such form, all as shall be determined by resolution of the
7928 commission.

7929 (5) The bonds authorized by this section shall be signed by
7930 the chairman of the commission, or by his facsimile signature, and
7931 the official seal of the commission shall be affixed thereto,
7932 attested by the secretary of the commission. The interest
7933 coupons, if any, to be attached to such bonds may be executed by
7934 the facsimile signatures of such officers. Whenever any such
7935 bonds shall have been signed by the officials designated to sign
7936 the bonds who were in office at the time of such signing but who
7937 may have ceased to be such officers before the sale and delivery
7938 of such bonds, or who may not have been in office on the date such
7939 bonds may bear, the signatures of such officers upon such bonds
7940 and coupons shall nevertheless be valid and sufficient for all
7941 purposes and have the same effect as if the person so officially
7942 signing such bonds had remained in office until their delivery to
7943 the purchaser, or had been in office on the date such bonds may
7944 bear. However, notwithstanding anything herein to the contrary,
7945 such bonds may be issued as provided in the Registered Bond Act of
7946 the State of Mississippi.

7947 (6) All bonds and interest coupons issued under the
7948 provisions of this section have all the qualities and incidents of
7949 negotiable instruments under the provisions of the Uniform
7950 Commercial Code, and in exercising the powers granted by this



7951 section, the commission shall not be required to and need not
7952 comply with the provisions of the Uniform Commercial Code.

7953 (7) The commission shall act as issuing agent for the bonds
7954 authorized under this section, prescribe the form of the bonds,
7955 determine the appropriate method for sale of the bonds, advertise
7956 for and accept bids or negotiate the sale of the bonds, issue and
7957 sell the bonds so authorized to be sold, pay all fees and costs
7958 incurred in such issuance and sale, and do any and all other
7959 things necessary and advisable in connection with the issuance and
7960 sale of such bonds. The commission is authorized and empowered to
7961 pay the costs that are incident to the sale, issuance and delivery
7962 of the bonds authorized under this section from the proceeds
7963 derived from the sale of such bonds. The commission may sell such
7964 bonds on sealed bids at public sale or may negotiate the sale of
7965 the bonds for such price as it may determine to be for the best
7966 interest of the State of Mississippi. All interest accruing on
7967 such bonds so issued shall be payable semiannually or annually.

7968 If such bonds are sold by sealed bids at public sale, notice
7969 of the sale shall be published at least one (1) time, not less
7970 than ten (10) days before the date of sale, and shall be so
7971 published in one or more newspapers published or having a general
7972 circulation in the City of Jackson, Mississippi, selected by the
7973 commission.

7974 The commission, when issuing any bonds under the authority of
7975 this section, may provide that bonds, at the option of the State



7976 of Mississippi, may be called in for payment and redemption at the
7977 call price named therein and accrued interest on such date or
7978 dates named therein.

7979 (8) The bonds issued under the provisions of this section
7980 are general obligations of the State of Mississippi, and for the
7981 payment thereof the full faith and credit of the State of
7982 Mississippi is irrevocably pledged. If the funds appropriated by
7983 the Legislature are insufficient to pay the principal of and the
7984 interest on such bonds as they become due, then the deficiency
7985 shall be paid by the State Treasurer from any funds in the State
7986 Treasury not otherwise appropriated. All such bonds shall contain
7987 recitals on their faces substantially covering the provisions of
7988 this subsection.

7989 (9) Upon the issuance and sale of bonds under the provisions
7990 of this section, the commission shall transfer the proceeds of any
7991 such sale or sales to the special fund created in subsection (2)
7992 of this section. The proceeds of such bonds shall be disbursed
7993 solely upon the order of the Department of Finance and
7994 Administration under such restrictions, if any, as may be
7995 contained in the resolution providing for the issuance of the
7996 bonds.

7997 (10) The bonds authorized under this section may be issued
7998 without any other proceedings or the happening of any other
7999 conditions or things other than those proceedings, conditions and
8000 things which are specified or required by this section. Any



8001 resolution providing for the issuance of bonds under the
8002 provisions of this section shall become effective immediately upon
8003 its adoption by the commission, and any such resolution may be
8004 adopted at any regular or special meeting of the commission by a
8005 majority of its members.

8006 (11) The bonds authorized under the authority of this
8007 section may be validated in the Chancery Court of the First
8008 Judicial District of Hinds County, Mississippi, in the manner and
8009 with the force and effect provided by Chapter 13, Title 31,
8010 Mississippi Code of 1972, for the validation of county, municipal,
8011 school district and other bonds. The notice to taxpayers required
8012 by such statutes shall be published in a newspaper published or
8013 having a general circulation in the City of Jackson, Mississippi.

8014 (12) Any holder of bonds issued under the provisions of this
8015 section or of any of the interest coupons pertaining thereto may,
8016 either at law or in equity, by suit, action, mandamus or other
8017 proceeding, protect and enforce any and all rights granted under
8018 this section, or under such resolution, and may enforce and compel
8019 performance of all duties required by this section to be
8020 performed, in order to provide for the payment of bonds and
8021 interest thereon.

8022 (13) All bonds issued under the provisions of this section
8023 shall be legal investments for trustees and other fiduciaries, and
8024 for savings banks, trust companies and insurance companies
8025 organized under the laws of the State of Mississippi, and such



8026 bonds shall be legal securities which may be deposited with and
8027 shall be received by all public officers and bodies of this state
8028 and all municipalities and political subdivisions for the purpose
8029 of securing the deposit of public funds.

8030 (14) Bonds issued under the provisions of this section and
8031 income therefrom shall be exempt from all taxation in the State of
8032 Mississippi.

8033 (15) The proceeds of the bonds issued under this section
8034 shall be used solely for the purposes herein provided, including
8035 the costs incident to the issuance and sale of such bonds.

8036 (16) The State Treasurer is authorized, without further
8037 process of law, to certify to the Department of Finance and
8038 Administration the necessity for warrants, and the Department of
8039 Finance and Administration is authorized and directed to issue
8040 such warrants, in such amounts as may be necessary to pay when due
8041 the principal of, premium, if any, and interest on, or the
8042 accreted value of, all bonds issued under this section; and the
8043 State Treasurer shall forward the necessary amount to the
8044 designated place or places of payment of such bonds in ample time
8045 to discharge such bonds, or the interest thereon, on the due dates
8046 thereof.

8047 (17) This section shall be deemed to be full and complete
8048 authority for the exercise of the powers herein granted, but this
8049 section shall not be deemed to repeal or to be in derogation of
8050 any existing law of this state.



8051 **SECTION 37.** (1) As used in this section, the following
8052 words shall have the meanings ascribed herein unless the context
8053 clearly requires otherwise:

8054 (a) "Accreted value" of any bond means, as of any date
8055 of computation, an amount equal to the sum of (i) the stated
8056 initial value of such bond, plus (ii) the interest accrued thereon
8057 from the issue date to the date of computation at the rate,
8058 compounded semiannually, that is necessary to produce the
8059 approximate yield to maturity shown for bonds of the same
8060 maturity.

8061 (b) "State" means the State of Mississippi.

8062 (c) "Commission" means the State Bond Commission.

8063 (2) (a) (i) A special fund, to be designated the "2016
8064 Wilkinson County School District Infrastructure Improvements Fund"
8065 is created within the State Treasury. The fund shall be
8066 maintained by the State Treasurer as a separate and special fund,
8067 separate and apart from the General Fund of the state. Unexpended
8068 amounts remaining in the fund at the end of a fiscal year shall
8069 not lapse into the State General Fund, and any interest earned or
8070 investment earnings on amounts in the fund shall be deposited into
8071 such fund.

8072 (ii) Monies deposited into the fund shall be
8073 disbursed, in the discretion of the Department of Finance and
8074 Administration, to assist the Wilkinson County School District in



8075 paying costs associated with infrastructure and infrastructure
8076 related projects.

8077 (b) Amounts deposited into such special fund shall be
8078 disbursed to pay the costs of the projects described in paragraph
8079 (a) of this subsection. Promptly after the commission has
8080 certified, by resolution duly adopted, that the projects described
8081 in paragraph (a) of this subsection shall have been completed,
8082 abandoned, or cannot be completed in a timely fashion, any amounts
8083 remaining in such special fund shall be applied to pay debt
8084 service on the bonds issued under this section, in accordance with
8085 the proceedings authorizing the issuance of such bonds and as
8086 directed by the commission.

8087 (3) (a) The commission, at one time, or from time to time,
8088 may declare by resolution the necessity for issuance of general
8089 obligation bonds of the State of Mississippi to provide funds for
8090 all costs incurred or to be incurred for the purposes described in
8091 subsection (2) of this section. Upon the adoption of a resolution
8092 by the Department of Finance and Administration, declaring the
8093 necessity for the issuance of any part or all of the general
8094 obligation bonds authorized by this subsection, the department
8095 shall deliver a certified copy of its resolution or resolutions to
8096 the commission. Upon receipt of such resolution, the commission,
8097 in its discretion, may act as the issuing agent, prescribe the
8098 form of the bonds, determine the appropriate method for sale of
8099 the bonds, advertise for and accept bids or negotiate the sale of



8100 the bonds, issue and sell the bonds so authorized to be sold, and
8101 do any and all other things necessary and advisable in connection
8102 with the issuance and sale of such bonds. The total amount of
8103 bonds issued under this section shall not exceed Two Hundred
8104 Thousand Dollars (\$200,000.00). No bonds shall be issued under
8105 this section after July 1, 2020.

8106 (b) Any investment earnings on amounts deposited into
8107 the special fund created in subsection (2) of this section shall
8108 be used to pay debt service on bonds issued under this section, in
8109 accordance with the proceedings authorizing issuance of such
8110 bonds.

8111 (4) The principal of and interest on the bonds authorized
8112 under this section shall be payable in the manner provided in this
8113 subsection. Such bonds shall bear such date or dates, be in such
8114 denomination or denominations, bear interest at such rate or rates
8115 (not to exceed the limits set forth in Section 75-17-101,
8116 Mississippi Code of 1972), be payable at such place or places
8117 within or without the State of Mississippi, shall mature
8118 absolutely at such time or times not to exceed twenty-five (25)
8119 years from date of issue, be redeemable before maturity at such
8120 time or times and upon such terms, with or without premium, shall
8121 bear such registration privileges, and shall be substantially in
8122 such form, all as shall be determined by resolution of the
8123 commission.



8124 (5) The bonds authorized by this section shall be signed by
8125 the chairman of the commission, or by his facsimile signature, and
8126 the official seal of the commission shall be affixed thereto,
8127 attested by the secretary of the commission. The interest
8128 coupons, if any, to be attached to such bonds may be executed by
8129 the facsimile signatures of such officers. Whenever any such
8130 bonds shall have been signed by the officials designated to sign
8131 the bonds who were in office at the time of such signing but who
8132 may have ceased to be such officers before the sale and delivery
8133 of such bonds, or who may not have been in office on the date such
8134 bonds may bear, the signatures of such officers upon such bonds
8135 and coupons shall nevertheless be valid and sufficient for all
8136 purposes and have the same effect as if the person so officially
8137 signing such bonds had remained in office until their delivery to
8138 the purchaser, or had been in office on the date such bonds may
8139 bear. However, notwithstanding anything herein to the contrary,
8140 such bonds may be issued as provided in the Registered Bond Act of
8141 the State of Mississippi.

8142 (6) All bonds and interest coupons issued under the
8143 provisions of this section have all the qualities and incidents of
8144 negotiable instruments under the provisions of the Uniform
8145 Commercial Code, and in exercising the powers granted by this
8146 section, the commission shall not be required to and need not
8147 comply with the provisions of the Uniform Commercial Code.



8148 (7) The commission shall act as issuing agent for the bonds
8149 authorized under this section, prescribe the form of the bonds,
8150 determine the appropriate method for sale of the bonds, advertise
8151 for and accept bids or negotiate the sale of the bonds, issue and
8152 sell the bonds so authorized to be sold, pay all fees and costs
8153 incurred in such issuance and sale, and do any and all other
8154 things necessary and advisable in connection with the issuance and
8155 sale of such bonds. The commission is authorized and empowered to
8156 pay the costs that are incident to the sale, issuance and delivery
8157 of the bonds authorized under this section from the proceeds
8158 derived from the sale of such bonds. The commission may sell such
8159 bonds on sealed bids at public sale or may negotiate the sale of
8160 the bonds for such price as it may determine to be for the best
8161 interest of the State of Mississippi. All interest accruing on
8162 such bonds so issued shall be payable semiannually or annually.

8163 If such bonds are sold by sealed bids at public sale, notice
8164 of the sale shall be published at least one time, not less than
8165 ten (10) days before the date of sale, and shall be so published
8166 in one or more newspapers published or having a general
8167 circulation in the City of Jackson, Mississippi, selected by the
8168 commission.

8169 The commission, when issuing any bonds under the authority of
8170 this section, may provide that bonds, at the option of the State
8171 of Mississippi, may be called in for payment and redemption at the



8172 call price named therein and accrued interest on such date or
8173 dates named therein.

8174 (8) The bonds issued under the provisions of this section
8175 are general obligations of the State of Mississippi, and for the
8176 payment thereof the full faith and credit of the State of
8177 Mississippi is irrevocably pledged. If the funds appropriated by
8178 the Legislature are insufficient to pay the principal of and the
8179 interest on such bonds as they become due, then the deficiency
8180 shall be paid by the State Treasurer from any funds in the State
8181 Treasury not otherwise appropriated. All such bonds shall contain
8182 recitals on their faces substantially covering the provisions of
8183 this subsection.

8184 (9) Upon the issuance and sale of bonds under the provisions
8185 of this section, the commission shall transfer the proceeds of any
8186 such sale or sales to the special fund created in subsection (2)
8187 of this section. The proceeds of such bonds shall be disbursed
8188 solely upon the order of the Department of Finance and
8189 Administration under such restrictions, if any, as may be
8190 contained in the resolution providing for the issuance of the
8191 bonds.

8192 (10) The bonds authorized under this section may be issued
8193 without any other proceedings or the happening of any other
8194 conditions or things other than those proceedings, conditions and
8195 things which are specified or required by this section. Any
8196 resolution providing for the issuance of bonds under the



8197 provisions of this section shall become effective immediately upon
8198 its adoption by the commission, and any such resolution may be
8199 adopted at any regular or special meeting of the commission by a
8200 majority of its members.

8201 (11) The bonds authorized under the authority of this
8202 section may be validated in the Chancery Court of the First
8203 Judicial District of Hinds County, Mississippi, in the manner and
8204 with the force and effect provided by Chapter 13, Title 31,
8205 Mississippi Code of 1972, for the validation of county, municipal,
8206 school district and other bonds. The notice to taxpayers required
8207 by such statutes shall be published in a newspaper published or
8208 having a general circulation in the City of Jackson, Mississippi.

8209 (12) Any holder of bonds issued under the provisions of this
8210 section or of any of the interest coupons pertaining thereto may,
8211 either at law or in equity, by suit, action, mandamus or other
8212 proceeding, protect and enforce any and all rights granted under
8213 this section, or under such resolution, and may enforce and compel
8214 performance of all duties required by this section to be
8215 performed, in order to provide for the payment of bonds and
8216 interest thereon.

8217 (13) All bonds issued under the provisions of this section
8218 shall be legal investments for trustees and other fiduciaries, and
8219 for savings banks, trust companies and insurance companies
8220 organized under the laws of the State of Mississippi, and such
8221 bonds shall be legal securities which may be deposited with and



8222 shall be received by all public officers and bodies of this state
8223 and all municipalities and political subdivisions for the purpose
8224 of securing the deposit of public funds.

8225 (14) Bonds issued under the provisions of this section and
8226 income therefrom shall be exempt from all taxation in the State of
8227 Mississippi.

8228 (15) The proceeds of the bonds issued under this section
8229 shall be used solely for the purposes herein provided, including
8230 the costs incident to the issuance and sale of such bonds.

8231 (16) The State Treasurer is authorized, without further
8232 process of law, to certify to the Department of Finance and
8233 Administration the necessity for warrants, and the Department of
8234 Finance and Administration is authorized and directed to issue
8235 such warrants, in such amounts as may be necessary to pay when due
8236 the principal of, premium, if any, and interest on, or the
8237 accreted value of, all bonds issued under this section; and the
8238 State Treasurer shall forward the necessary amount to the
8239 designated place or places of payment of such bonds in ample time
8240 to discharge such bonds, or the interest thereon, on the due dates
8241 thereof.

8242 (17) This section shall be deemed to be full and complete
8243 authority for the exercise of the powers herein granted, but this
8244 section shall not be deemed to repeal or to be in derogation of
8245 any existing law of this state.



8246 **SECTION 38.** (1) As used in this section, the following
8247 words shall have the meanings ascribed herein unless the context
8248 clearly requires otherwise:

8249 (a) "Accreted value" of any bond means, as of any date
8250 of computation, an amount equal to the sum of (i) the stated
8251 initial value of such bond, plus (ii) the interest accrued thereon
8252 from the issue date to the date of computation at the rate,
8253 compounded semiannually, that is necessary to produce the
8254 approximate yield to maturity shown for bonds of the same
8255 maturity.

8256 (b) "State" means the State of Mississippi.

8257 (c) "Commission" means the State Bond Commission.

8258 (2) (a) (i) A special fund, to be designated the "2016
8259 Chickasaw County Health Department Improvements Fund" is created
8260 within the State Treasury. The fund shall be maintained by the
8261 State Treasurer as a separate and special fund, separate and apart
8262 from the General Fund of the state. Unexpended amounts remaining
8263 in the fund at the end of a fiscal year shall not lapse into the
8264 State General Fund, and any interest earned or investment earnings
8265 on amounts in the fund shall be deposited into such fund.

8266 (ii) Monies deposited into the fund shall be
8267 disbursed, in the discretion of the Department of Finance and
8268 Administration, to assist Chickasaw County, Mississippi, in paying
8269 the costs associated with repair, renovation, improvement and



8270 rehabilitation of the Chickasaw County Health Department building
8271 and related facilities in Houston, Mississippi.

8272 (b) Amounts deposited into such special fund shall be
8273 disbursed to pay the costs of the projects described in paragraph
8274 (a) of this subsection. Promptly after the commission has
8275 certified, by resolution duly adopted, that the projects described
8276 in paragraph (a) of this subsection shall have been completed,
8277 abandoned, or cannot be completed in a timely fashion, any amounts
8278 remaining in such special fund shall be applied to pay debt
8279 service on the bonds issued under this section, in accordance with
8280 the proceedings authorizing the issuance of such bonds and as
8281 directed by the commission.

8282 (3) (a) The commission, at one time, or from time to time,
8283 may declare by resolution the necessity for issuance of general
8284 obligation bonds of the State of Mississippi to provide funds for
8285 all costs incurred or to be incurred for the purposes described in
8286 subsection (2) of this section. Upon the adoption of a resolution
8287 by the Department of Finance and Administration, declaring the
8288 necessity for the issuance of any part or all of the general
8289 obligation bonds authorized by this subsection, the department
8290 shall deliver a certified copy of its resolution or resolutions to
8291 the commission. Upon receipt of such resolution, the commission,
8292 in its discretion, may act as the issuing agent, prescribe the
8293 form of the bonds, determine the appropriate method for sale of
8294 the bonds, advertise for and accept bids or negotiate the sale of



8295 the bonds, issue and sell the bonds so authorized to be sold and
8296 do any and all other things necessary and advisable in connection
8297 with the issuance and sale of such bonds. The total amount of
8298 bonds issued under this section shall not exceed One Hundred
8299 Thousand Dollars (\$100,000.00). No bonds shall be issued under
8300 this section after July 1, 2020.

8301 (b) Any investment earnings on amounts deposited into
8302 the special fund created in subsection (2) of this section shall
8303 be used to pay debt service on bonds issued under this section, in
8304 accordance with the proceedings authorizing issuance of such
8305 bonds.

8306 (4) The principal of and interest on the bonds authorized
8307 under this section shall be payable in the manner provided in this
8308 subsection. Such bonds shall bear such date or dates, be in such
8309 denomination or denominations, bear interest at such rate or rates
8310 (not to exceed the limits set forth in Section 75-17-101,
8311 Mississippi Code of 1972), be payable at such place or places
8312 within or without the State of Mississippi, shall mature
8313 absolutely at such time or times not to exceed twenty-five (25)
8314 years from date of issue, be redeemable before maturity at such
8315 time or times and upon such terms, with or without premium, shall
8316 bear such registration privileges, and shall be substantially in
8317 such form, all as shall be determined by resolution of the
8318 commission.



8319 (5) The bonds authorized by this section shall be signed by
8320 the chairman of the commission, or by his facsimile signature, and
8321 the official seal of the commission shall be affixed thereto,
8322 attested by the secretary of the commission. The interest
8323 coupons, if any, to be attached to such bonds may be executed by
8324 the facsimile signatures of such officers. Whenever any such
8325 bonds shall have been signed by the officials designated to sign
8326 the bonds who were in office at the time of such signing but who
8327 may have ceased to be such officers before the sale and delivery
8328 of such bonds, or who may not have been in office on the date such
8329 bonds may bear, the signatures of such officers upon such bonds
8330 and coupons shall nevertheless be valid and sufficient for all
8331 purposes and have the same effect as if the person so officially
8332 signing such bonds had remained in office until their delivery to
8333 the purchaser, or had been in office on the date such bonds may
8334 bear. However, notwithstanding anything herein to the contrary,
8335 such bonds may be issued as provided in the Registered Bond Act of
8336 the State of Mississippi.

8337 (6) All bonds and interest coupons issued under the
8338 provisions of this section have all the qualities and incidents of
8339 negotiable instruments under the provisions of the Uniform
8340 Commercial Code, and in exercising the powers granted by this
8341 section, the commission shall not be required to and need not
8342 comply with the provisions of the Uniform Commercial Code.



8343 (7) The commission shall act as issuing agent for the bonds
8344 authorized under this section, prescribe the form of the bonds,
8345 determine the appropriate method for sale of the bonds, advertise
8346 for and accept bids or negotiate the sale of the bonds, issue and
8347 sell the bonds so authorized to be sold, pay all fees and costs
8348 incurred in such issuance and sale, and do any and all other
8349 things necessary and advisable in connection with the issuance and
8350 sale of such bonds. The commission is authorized and empowered to
8351 pay the costs that are incident to the sale, issuance and delivery
8352 of the bonds authorized under this section from the proceeds
8353 derived from the sale of such bonds. The commission may sell such
8354 bonds on sealed bids at public sale or may negotiate the sale of
8355 the bonds for such price as it may determine to be for the best
8356 interest of the State of Mississippi. All interest accruing on
8357 such bonds so issued shall be payable semiannually or annually.

8358 If such bonds are sold by sealed bids at public sale, notice
8359 of the sale shall be published at least one (1) time, not less
8360 than ten (10) days before the date of sale, and shall be so
8361 published in one or more newspapers published or having a general
8362 circulation in the City of Jackson, Mississippi, selected by the
8363 commission.

8364 The commission, when issuing any bonds under the authority of
8365 this section, may provide that bonds, at the option of the State
8366 of Mississippi, may be called in for payment and redemption at the



8367 call price named therein and accrued interest on such date or
8368 dates named therein.

8369 (8) The bonds issued under the provisions of this section
8370 are general obligations of the State of Mississippi, and for the
8371 payment thereof the full faith and credit of the State of
8372 Mississippi is irrevocably pledged. If the funds appropriated by
8373 the Legislature are insufficient to pay the principal of and the
8374 interest on such bonds as they become due, then the deficiency
8375 shall be paid by the State Treasurer from any funds in the State
8376 Treasury not otherwise appropriated. All such bonds shall contain
8377 recitals on their faces substantially covering the provisions of
8378 this subsection.

8379 (9) Upon the issuance and sale of bonds under the provisions
8380 of this section, the commission shall transfer the proceeds of any
8381 such sale or sales to the special fund created in subsection (2)
8382 of this section. The proceeds of such bonds shall be disbursed
8383 solely upon the order of the Department of Finance and
8384 Administration under such restrictions, if any, as may be
8385 contained in the resolution providing for the issuance of the
8386 bonds.

8387 (10) The bonds authorized under this section may be issued
8388 without any other proceedings or the happening of any other
8389 conditions or things other than those proceedings, conditions and
8390 things which are specified or required by this section. Any
8391 resolution providing for the issuance of bonds under the



8392 provisions of this section shall become effective immediately upon
8393 its adoption by the commission, and any such resolution may be
8394 adopted at any regular or special meeting of the commission by a
8395 majority of its members.

8396 (11) The bonds authorized under the authority of this
8397 section may be validated in the Chancery Court of the First
8398 Judicial District of Hinds County, Mississippi, in the manner and
8399 with the force and effect provided by Chapter 13, Title 31,
8400 Mississippi Code of 1972, for the validation of county, municipal,
8401 school district and other bonds. The notice to taxpayers required
8402 by such statutes shall be published in a newspaper published or
8403 having a general circulation in the City of Jackson, Mississippi.

8404 (12) Any holder of bonds issued under the provisions of this
8405 section or of any of the interest coupons pertaining thereto may,
8406 either at law or in equity, by suit, action, mandamus or other
8407 proceeding, protect and enforce any and all rights granted under
8408 this section, or under such resolution, and may enforce and compel
8409 performance of all duties required by this section to be
8410 performed, in order to provide for the payment of bonds and
8411 interest thereon.

8412 (13) All bonds issued under the provisions of this section
8413 shall be legal investments for trustees and other fiduciaries, and
8414 for savings banks, trust companies and insurance companies
8415 organized under the laws of the State of Mississippi, and such
8416 bonds shall be legal securities which may be deposited with and



8417 shall be received by all public officers and bodies of this state
8418 and all municipalities and political subdivisions for the purpose
8419 of securing the deposit of public funds.

8420 (14) Bonds issued under the provisions of this section and
8421 income therefrom shall be exempt from all taxation in the State of
8422 Mississippi.

8423 (15) The proceeds of the bonds issued under this section
8424 shall be used solely for the purposes herein provided, including
8425 the costs incident to the issuance and sale of such bonds.

8426 (16) The State Treasurer is authorized, without further
8427 process of law, to certify to the Department of Finance and
8428 Administration the necessity for warrants, and the Department of
8429 Finance and Administration is authorized and directed to issue
8430 such warrants, in such amounts as may be necessary to pay when due
8431 the principal of, premium, if any, and interest on, or the
8432 accreted value of, all bonds issued under this section; and the
8433 State Treasurer shall forward the necessary amount to the
8434 designated place or places of payment of such bonds in ample time
8435 to discharge such bonds, or the interest thereon, on the due dates
8436 thereof.

8437 (17) This section shall be deemed to be full and complete
8438 authority for the exercise of the powers herein granted, but this
8439 section shall not be deemed to repeal or to be in derogation of
8440 any existing law of this state.



8441 **SECTION 39.** (1) As used in this section, the following
8442 words shall have the meanings ascribed herein unless the context
8443 clearly requires otherwise:

8444 (a) "Accreted value" of any bond means, as of any date
8445 of computation, an amount equal to the sum of (i) the stated
8446 initial value of such bond, plus (ii) the interest accrued thereon
8447 from the issue date to the date of computation at the rate,
8448 compounded semiannually, that is necessary to produce the
8449 approximate yield to maturity shown for bonds of the same
8450 maturity.

8451 (b) "State" means the State of Mississippi.

8452 (c) "Commission" means the State Bond Commission.

8453 (2) (a) (i) A special fund, to be designated the "2016
8454 Lincoln County Infrastructure Improvements Fund" is created within
8455 the State Treasury. The fund shall be maintained by the State
8456 Treasurer as a separate and special fund, separate and apart from
8457 the General Fund of the state. Unexpended amounts remaining in
8458 the fund at the end of a fiscal year shall not lapse into the
8459 State General Fund, and any interest earned or investment earnings
8460 on amounts in the fund shall be deposited into such fund.

8461 (ii) Monies deposited into the fund shall be
8462 disbursed, in the discretion of the Department of Finance and
8463 Administration, to assist Lincoln County, Mississippi, in paying
8464 costs associated with infrastructure and infrastructure related
8465 projects related to the Lincoln County Civic Center.



8466 (b) Amounts deposited into such special fund shall be
8467 disbursed to pay the costs of the projects described in paragraph
8468 (a) of this subsection. Promptly after the commission has
8469 certified, by resolution duly adopted, that the projects described
8470 in paragraph (a) of this subsection shall have been completed,
8471 abandoned, or cannot be completed in a timely fashion, any amounts
8472 remaining in such special fund shall be applied to pay debt
8473 service on the bonds issued under this section, in accordance with
8474 the proceedings authorizing the issuance of such bonds and as
8475 directed by the commission.

8476 (3) (a) The commission, at one time, or from time to time,
8477 may declare by resolution the necessity for issuance of general
8478 obligation bonds of the State of Mississippi to provide funds for
8479 all costs incurred or to be incurred for the purposes described in
8480 subsection (2) of this section. Upon the adoption of a resolution
8481 by the Department of Finance and Administration, declaring the
8482 necessity for the issuance of any part or all of the general
8483 obligation bonds authorized by this subsection, the department
8484 shall deliver a certified copy of its resolution or resolutions to
8485 the commission. Upon receipt of such resolution, the commission,
8486 in its discretion, may act as the issuing agent, prescribe the
8487 form of the bonds, determine the appropriate method for sale of
8488 the bonds, advertise for and accept bids or negotiate the sale of
8489 the bonds, issue and sell the bonds so authorized to be sold, and
8490 do any and all other things necessary and advisable in connection



8491 with the issuance and sale of such bonds. The total amount of
8492 bonds issued under this section shall not exceed One Hundred
8493 Thousand Dollars (\$100,000.00). No bonds shall be issued under
8494 this section after July 1, 2020.

8495 (b) Any investment earnings on amounts deposited into
8496 the special fund created in subsection (2) of this section shall
8497 be used to pay debt service on bonds issued under this section, in
8498 accordance with the proceedings authorizing issuance of such
8499 bonds.

8500 (4) The principal of and interest on the bonds authorized
8501 under this section shall be payable in the manner provided in this
8502 subsection. Such bonds shall bear such date or dates, be in such
8503 denomination or denominations, bear interest at such rate or rates
8504 (not to exceed the limits set forth in Section 75-17-101,
8505 Mississippi Code of 1972), be payable at such place or places
8506 within or without the State of Mississippi, shall mature
8507 absolutely at such time or times not to exceed twenty-five (25)
8508 years from date of issue, be redeemable before maturity at such
8509 time or times and upon such terms, with or without premium, shall
8510 bear such registration privileges, and shall be substantially in
8511 such form, all as shall be determined by resolution of the
8512 commission.

8513 (5) The bonds authorized by this section shall be signed by
8514 the chairman of the commission, or by his facsimile signature, and
8515 the official seal of the commission shall be affixed thereto,



8516 attested by the secretary of the commission. The interest
8517 coupons, if any, to be attached to such bonds may be executed by
8518 the facsimile signatures of such officers. Whenever any such
8519 bonds shall have been signed by the officials designated to sign
8520 the bonds who were in office at the time of such signing but who
8521 may have ceased to be such officers before the sale and delivery
8522 of such bonds, or who may not have been in office on the date such
8523 bonds may bear, the signatures of such officers upon such bonds
8524 and coupons shall nevertheless be valid and sufficient for all
8525 purposes and have the same effect as if the person so officially
8526 signing such bonds had remained in office until their delivery to
8527 the purchaser, or had been in office on the date such bonds may
8528 bear. However, notwithstanding anything herein to the contrary,
8529 such bonds may be issued as provided in the Registered Bond Act of
8530 the State of Mississippi.

8531 (6) All bonds and interest coupons issued under the
8532 provisions of this section have all the qualities and incidents of
8533 negotiable instruments under the provisions of the Uniform
8534 Commercial Code, and in exercising the powers granted by this
8535 section, the commission shall not be required to and need not
8536 comply with the provisions of the Uniform Commercial Code.

8537 (7) The commission shall act as issuing agent for the bonds
8538 authorized under this section, prescribe the form of the bonds,
8539 determine the appropriate method for sale of the bonds, advertise
8540 for and accept bids or negotiate the sale of the bonds, issue and



8541 sell the bonds so authorized to be sold, pay all fees and costs
8542 incurred in such issuance and sale, and do any and all other
8543 things necessary and advisable in connection with the issuance and
8544 sale of such bonds. The commission is authorized and empowered to
8545 pay the costs that are incident to the sale, issuance and delivery
8546 of the bonds authorized under this section from the proceeds
8547 derived from the sale of such bonds. The commission may sell such
8548 bonds on sealed bids at public sale or may negotiate the sale of
8549 the bonds for such price as it may determine to be for the best
8550 interest of the State of Mississippi. All interest accruing on
8551 such bonds so issued shall be payable semiannually or annually.

8552 If such bonds are sold by sealed bids at public sale, notice
8553 of the sale shall be published at least one time, not less than
8554 ten (10) days before the date of sale, and shall be so published
8555 in one or more newspapers published or having a general
8556 circulation in the City of Jackson, Mississippi, selected by the
8557 commission.

8558 The commission, when issuing any bonds under the authority of
8559 this section, may provide that bonds, at the option of the State
8560 of Mississippi, may be called in for payment and redemption at the
8561 call price named therein and accrued interest on such date or
8562 dates named therein.

8563 (8) The bonds issued under the provisions of this section
8564 are general obligations of the State of Mississippi, and for the
8565 payment thereof the full faith and credit of the State of



8566 Mississippi is irrevocably pledged. If the funds appropriated by
8567 the Legislature are insufficient to pay the principal of and the
8568 interest on such bonds as they become due, then the deficiency
8569 shall be paid by the State Treasurer from any funds in the State
8570 Treasury not otherwise appropriated. All such bonds shall contain
8571 recitals on their faces substantially covering the provisions of
8572 this subsection.

8573 (9) Upon the issuance and sale of bonds under the provisions
8574 of this section, the commission shall transfer the proceeds of any
8575 such sale or sales to the special fund created in subsection (2)
8576 of this section. The proceeds of such bonds shall be disbursed
8577 solely upon the order of the Department of Finance and
8578 Administration under such restrictions, if any, as may be
8579 contained in the resolution providing for the issuance of the
8580 bonds.

8581 (10) The bonds authorized under this section may be issued
8582 without any other proceedings or the happening of any other
8583 conditions or things other than those proceedings, conditions and
8584 things which are specified or required by this section. Any
8585 resolution providing for the issuance of bonds under the
8586 provisions of this section shall become effective immediately upon
8587 its adoption by the commission, and any such resolution may be
8588 adopted at any regular or special meeting of the commission by a
8589 majority of its members.



8590 (11) The bonds authorized under the authority of this
8591 section may be validated in the Chancery Court of the First
8592 Judicial District of Hinds County, Mississippi, in the manner and
8593 with the force and effect provided by Chapter 13, Title 31,
8594 Mississippi Code of 1972, for the validation of county, municipal,
8595 school district and other bonds. The notice to taxpayers required
8596 by such statutes shall be published in a newspaper published or
8597 having a general circulation in the City of Jackson, Mississippi.

8598 (12) Any holder of bonds issued under the provisions of this
8599 section or of any of the interest coupons pertaining thereto may,
8600 either at law or in equity, by suit, action, mandamus or other
8601 proceeding, protect and enforce any and all rights granted under
8602 this section, or under such resolution, and may enforce and compel
8603 performance of all duties required by this section to be
8604 performed, in order to provide for the payment of bonds and
8605 interest thereon.

8606 (13) All bonds issued under the provisions of this section
8607 shall be legal investments for trustees and other fiduciaries, and
8608 for savings banks, trust companies and insurance companies
8609 organized under the laws of the State of Mississippi, and such
8610 bonds shall be legal securities which may be deposited with and
8611 shall be received by all public officers and bodies of this state
8612 and all municipalities and political subdivisions for the purpose
8613 of securing the deposit of public funds.



8614 (14) Bonds issued under the provisions of this section and
8615 income therefrom shall be exempt from all taxation in the State of
8616 Mississippi.

8617 (15) The proceeds of the bonds issued under this section
8618 shall be used solely for the purposes herein provided, including
8619 the costs incident to the issuance and sale of such bonds.

8620 (16) The State Treasurer is authorized, without further
8621 process of law, to certify to the Department of Finance and
8622 Administration the necessity for warrants, and the Department of
8623 Finance and Administration is authorized and directed to issue
8624 such warrants, in such amounts as may be necessary to pay when due
8625 the principal of, premium, if any, and interest on, or the
8626 accreted value of, all bonds issued under this section; and the
8627 State Treasurer shall forward the necessary amount to the
8628 designated place or places of payment of such bonds in ample time
8629 to discharge such bonds, or the interest thereon, on the due dates
8630 thereof.

8631 (17) This section shall be deemed to be full and complete
8632 authority for the exercise of the powers herein granted, but this
8633 section shall not be deemed to repeal or to be in derogation of
8634 any existing law of this state.

8635 **SECTION 40.** (1) As used in this section, the following
8636 words shall have the meanings ascribed herein unless the context
8637 clearly requires otherwise:



8638 (a) "Accreted value" of any bond means, as of any date
8639 of computation, an amount equal to the sum of (i) the stated
8640 initial value of such bond, plus (ii) the interest accrued thereon
8641 from the issue date to the date of computation at the rate,
8642 compounded semiannually, that is necessary to produce the
8643 approximate yield to maturity shown for bonds of the same
8644 maturity.

8645 (b) "State" means the State of Mississippi.

8646 (c) "Commission" means the State Bond Commission.

8647 (2) (a) (i) A special fund, to be designated the "2016
8648 Calhoun County Infrastructure Improvements Fund" is created within
8649 the State Treasury. The fund shall be maintained by the State
8650 Treasurer as a separate and special fund, separate and apart from
8651 the General Fund of the state. Unexpended amounts remaining in
8652 the fund at the end of a fiscal year shall not lapse into the
8653 State General Fund, and any interest earned or investment earnings
8654 on amounts in the fund shall be deposited into such fund.

8655 (ii) Monies deposited into the fund shall be
8656 disbursed, in the discretion of the Department of Finance and
8657 Administration, to assist Calhoun County, Mississippi, in paying
8658 costs associated with infrastructure and infrastructure related
8659 projects.

8660 (b) Amounts deposited into such special fund shall be
8661 disbursed to pay the costs of the projects described in paragraph
8662 (a) of this subsection. Promptly after the commission has



8663 certified, by resolution duly adopted, that the projects described
8664 in paragraph (a) of this subsection shall have been completed,
8665 abandoned, or cannot be completed in a timely fashion, any amounts
8666 remaining in such special fund shall be applied to pay debt
8667 service on the bonds issued under this section, in accordance with
8668 the proceedings authorizing the issuance of such bonds and as
8669 directed by the commission.

8670 (3) (a) The commission, at one time, or from time to time,
8671 may declare by resolution the necessity for issuance of general
8672 obligation bonds of the State of Mississippi to provide funds for
8673 all costs incurred or to be incurred for the purposes described in
8674 subsection (2) of this section. Upon the adoption of a resolution
8675 by the Department of Finance and Administration, declaring the
8676 necessity for the issuance of any part or all of the general
8677 obligation bonds authorized by this subsection, the department
8678 shall deliver a certified copy of its resolution or resolutions to
8679 the commission. Upon receipt of such resolution, the commission,
8680 in its discretion, may act as the issuing agent, prescribe the
8681 form of the bonds, determine the appropriate method for sale of
8682 the bonds, advertise for and accept bids or negotiate the sale of
8683 the bonds, issue and sell the bonds so authorized to be sold, and
8684 do any and all other things necessary and advisable in connection
8685 with the issuance and sale of such bonds. The total amount of
8686 bonds issued under this section shall not exceed One Hundred



8687 Thousand Dollars (\$100,000.00). No bonds shall be issued under
8688 this section after July 1, 2020.

8689 (b) Any investment earnings on amounts deposited into
8690 the special fund created in subsection (2) of this section shall
8691 be used to pay debt service on bonds issued under this section, in
8692 accordance with the proceedings authorizing issuance of such
8693 bonds.

8694 (4) The principal of and interest on the bonds authorized
8695 under this section shall be payable in the manner provided in this
8696 subsection. Such bonds shall bear such date or dates, be in such
8697 denomination or denominations, bear interest at such rate or rates
8698 (not to exceed the limits set forth in Section 75-17-101,
8699 Mississippi Code of 1972), be payable at such place or places
8700 within or without the State of Mississippi, shall mature
8701 absolutely at such time or times not to exceed twenty-five (25)
8702 years from date of issue, be redeemable before maturity at such
8703 time or times and upon such terms, with or without premium, shall
8704 bear such registration privileges, and shall be substantially in
8705 such form, all as shall be determined by resolution of the
8706 commission.

8707 (5) The bonds authorized by this section shall be signed by
8708 the chairman of the commission, or by his facsimile signature, and
8709 the official seal of the commission shall be affixed thereto,
8710 attested by the secretary of the commission. The interest
8711 coupons, if any, to be attached to such bonds may be executed by



8712 the facsimile signatures of such officers. Whenever any such
8713 bonds shall have been signed by the officials designated to sign
8714 the bonds who were in office at the time of such signing but who
8715 may have ceased to be such officers before the sale and delivery
8716 of such bonds, or who may not have been in office on the date such
8717 bonds may bear, the signatures of such officers upon such bonds
8718 and coupons shall nevertheless be valid and sufficient for all
8719 purposes and have the same effect as if the person so officially
8720 signing such bonds had remained in office until their delivery to
8721 the purchaser, or had been in office on the date such bonds may
8722 bear. However, notwithstanding anything herein to the contrary,
8723 such bonds may be issued as provided in the Registered Bond Act of
8724 the State of Mississippi.

8725 (6) All bonds and interest coupons issued under the
8726 provisions of this section have all the qualities and incidents of
8727 negotiable instruments under the provisions of the Uniform
8728 Commercial Code, and in exercising the powers granted by this
8729 section, the commission shall not be required to and need not
8730 comply with the provisions of the Uniform Commercial Code.

8731 (7) The commission shall act as issuing agent for the bonds
8732 authorized under this section, prescribe the form of the bonds,
8733 determine the appropriate method for sale of the bonds, advertise
8734 for and accept bids or negotiate the sale of the bonds, issue and
8735 sell the bonds so authorized to be sold, pay all fees and costs
8736 incurred in such issuance and sale, and do any and all other



8737 things necessary and advisable in connection with the issuance and
8738 sale of such bonds. The commission is authorized and empowered to
8739 pay the costs that are incident to the sale, issuance and delivery
8740 of the bonds authorized under this section from the proceeds
8741 derived from the sale of such bonds. The commission may sell such
8742 bonds on sealed bids at public sale or may negotiate the sale of
8743 the bonds for such price as it may determine to be for the best
8744 interest of the State of Mississippi. All interest accruing on
8745 such bonds so issued shall be payable semiannually or annually.

8746 If such bonds are sold by sealed bids at public sale, notice
8747 of the sale shall be published at least one time, not less than
8748 ten (10) days before the date of sale, and shall be so published
8749 in one or more newspapers published or having a general
8750 circulation in the City of Jackson, Mississippi, selected by the
8751 commission.

8752 The commission, when issuing any bonds under the authority of
8753 this section, may provide that bonds, at the option of the State
8754 of Mississippi, may be called in for payment and redemption at the
8755 call price named therein and accrued interest on such date or
8756 dates named therein.

8757 (8) The bonds issued under the provisions of this section
8758 are general obligations of the State of Mississippi, and for the
8759 payment thereof the full faith and credit of the State of
8760 Mississippi is irrevocably pledged. If the funds appropriated by
8761 the Legislature are insufficient to pay the principal of and the



8762 interest on such bonds as they become due, then the deficiency
8763 shall be paid by the State Treasurer from any funds in the State
8764 Treasury not otherwise appropriated. All such bonds shall contain
8765 recitals on their faces substantially covering the provisions of
8766 this subsection.

8767 (9) Upon the issuance and sale of bonds under the provisions
8768 of this section, the commission shall transfer the proceeds of any
8769 such sale or sales to the special fund created in subsection (2)
8770 of this section. The proceeds of such bonds shall be disbursed
8771 solely upon the order of the Department of Finance and
8772 Administration under such restrictions, if any, as may be
8773 contained in the resolution providing for the issuance of the
8774 bonds.

8775 (10) The bonds authorized under this section may be issued
8776 without any other proceedings or the happening of any other
8777 conditions or things other than those proceedings, conditions and
8778 things which are specified or required by this section. Any
8779 resolution providing for the issuance of bonds under the
8780 provisions of this section shall become effective immediately upon
8781 its adoption by the commission, and any such resolution may be
8782 adopted at any regular or special meeting of the commission by a
8783 majority of its members.

8784 (11) The bonds authorized under the authority of this
8785 section may be validated in the Chancery Court of the First
8786 Judicial District of Hinds County, Mississippi, in the manner and



8787 with the force and effect provided by Chapter 13, Title 31,
8788 Mississippi Code of 1972, for the validation of county, municipal,
8789 school district and other bonds. The notice to taxpayers required
8790 by such statutes shall be published in a newspaper published or
8791 having a general circulation in the City of Jackson, Mississippi.

8792 (12) Any holder of bonds issued under the provisions of this
8793 section or of any of the interest coupons pertaining thereto may,
8794 either at law or in equity, by suit, action, mandamus or other
8795 proceeding, protect and enforce any and all rights granted under
8796 this section, or under such resolution, and may enforce and compel
8797 performance of all duties required by this section to be
8798 performed, in order to provide for the payment of bonds and
8799 interest thereon.

8800 (13) All bonds issued under the provisions of this section
8801 shall be legal investments for trustees and other fiduciaries, and
8802 for savings banks, trust companies and insurance companies
8803 organized under the laws of the State of Mississippi, and such
8804 bonds shall be legal securities which may be deposited with and
8805 shall be received by all public officers and bodies of this state
8806 and all municipalities and political subdivisions for the purpose
8807 of securing the deposit of public funds.

8808 (14) Bonds issued under the provisions of this section and
8809 income therefrom shall be exempt from all taxation in the State of
8810 Mississippi.



8811 (15) The proceeds of the bonds issued under this section
8812 shall be used solely for the purposes herein provided, including
8813 the costs incident to the issuance and sale of such bonds.

8814 (16) The State Treasurer is authorized, without further
8815 process of law, to certify to the Department of Finance and
8816 Administration the necessity for warrants, and the Department of
8817 Finance and Administration is authorized and directed to issue
8818 such warrants, in such amounts as may be necessary to pay when due
8819 the principal of, premium, if any, and interest on, or the
8820 accreted value of, all bonds issued under this section; and the
8821 State Treasurer shall forward the necessary amount to the
8822 designated place or places of payment of such bonds in ample time
8823 to discharge such bonds, or the interest thereon, on the due dates
8824 thereof.

8825 (17) This section shall be deemed to be full and complete
8826 authority for the exercise of the powers herein granted, but this
8827 section shall not be deemed to repeal or to be in derogation of
8828 any existing law of this state.

8829 **SECTION 41.** (1) As used in this section, the following
8830 words shall have the meanings ascribed herein unless the context
8831 clearly requires otherwise:

8832 (a) "Accreted value" of any bond means, as of any date
8833 of computation, an amount equal to the sum of (i) the stated
8834 initial value of such bond, plus (ii) the interest accrued thereon
8835 from the issue date to the date of computation at the rate,



8836 compounded semiannually, that is necessary to produce the
8837 approximate yield to maturity shown for bonds of the same
8838 maturity.

8839 (b) "State" means the State of Mississippi.

8840 (c) "Commission" means the State Bond Commission.

8841 (2) (a) (i) A special fund, to be designated the "2016
8842 Tunica County Infrastructure Improvements Fund" is created within
8843 the State Treasury. The fund shall be maintained by the State
8844 Treasurer as a separate and special fund, separate and apart from
8845 the General Fund of the state. Unexpended amounts remaining in
8846 the fund at the end of a fiscal year shall not lapse into the
8847 State General Fund, and any interest earned or investment earnings
8848 on amounts in the fund shall be deposited into such fund.

8849 (ii) Monies deposited into the fund shall be
8850 disbursed, in the discretion of the Department of Finance and
8851 Administration, to assist to assist Tunica County, Mississippi, in
8852 paying costs associated with infrastructure and infrastructure
8853 related projects related to the county civic center and related
8854 facilities.

8855 (b) Amounts deposited into such special fund shall be
8856 disbursed to pay the costs of the projects described in paragraph
8857 (a) of this subsection. Promptly after the commission has
8858 certified, by resolution duly adopted, that the projects described
8859 in paragraph (a) of this subsection shall have been completed,
8860 abandoned, or cannot be completed in a timely fashion, any amounts



8861 remaining in such special fund shall be applied to pay debt
8862 service on the bonds issued under this section, in accordance with
8863 the proceedings authorizing the issuance of such bonds and as
8864 directed by the commission.

8865 (3) (a) The commission, at one time, or from time to time,
8866 may declare by resolution the necessity for issuance of general
8867 obligation bonds of the State of Mississippi to provide funds for
8868 all costs incurred or to be incurred for the purposes described in
8869 subsection (2) of this section. Upon the adoption of a resolution
8870 by the Department of Finance and Administration, declaring the
8871 necessity for the issuance of any part or all of the general
8872 obligation bonds authorized by this subsection, the department
8873 shall deliver a certified copy of its resolution or resolutions to
8874 the commission. Upon receipt of such resolution, the commission,
8875 in its discretion, may act as the issuing agent, prescribe the
8876 form of the bonds, determine the appropriate method for sale of
8877 the bonds, advertise for and accept bids or negotiate the sale of
8878 the bonds, issue and sell the bonds so authorized to be sold, and
8879 do any and all other things necessary and advisable in connection
8880 with the issuance and sale of such bonds. The total amount of
8881 bonds issued under this section shall not exceed Fifty Thousand
8882 Dollars (\$50,000.00). No bonds shall be issued under this section
8883 after July 1, 2020.

8884 (b) Any investment earnings on amounts deposited into
8885 the special fund created in subsection (2) of this section shall



8886 be used to pay debt service on bonds issued under this section, in
8887 accordance with the proceedings authorizing issuance of such
8888 bonds.

8889 (4) The principal of and interest on the bonds authorized
8890 under this section shall be payable in the manner provided in this
8891 subsection. Such bonds shall bear such date or dates, be in such
8892 denomination or denominations, bear interest at such rate or rates
8893 (not to exceed the limits set forth in Section 75-17-101,
8894 Mississippi Code of 1972), be payable at such place or places
8895 within or without the State of Mississippi, shall mature
8896 absolutely at such time or times not to exceed twenty-five (25)
8897 years from date of issue, be redeemable before maturity at such
8898 time or times and upon such terms, with or without premium, shall
8899 bear such registration privileges, and shall be substantially in
8900 such form, all as shall be determined by resolution of the
8901 commission.

8902 (5) The bonds authorized by this section shall be signed by
8903 the chairman of the commission, or by his facsimile signature, and
8904 the official seal of the commission shall be affixed thereto,
8905 attested by the secretary of the commission. The interest
8906 coupons, if any, to be attached to such bonds may be executed by
8907 the facsimile signatures of such officers. Whenever any such
8908 bonds shall have been signed by the officials designated to sign
8909 the bonds who were in office at the time of such signing but who
8910 may have ceased to be such officers before the sale and delivery



8911 of such bonds, or who may not have been in office on the date such
8912 bonds may bear, the signatures of such officers upon such bonds
8913 and coupons shall nevertheless be valid and sufficient for all
8914 purposes and have the same effect as if the person so officially
8915 signing such bonds had remained in office until their delivery to
8916 the purchaser, or had been in office on the date such bonds may
8917 bear. However, notwithstanding anything herein to the contrary,
8918 such bonds may be issued as provided in the Registered Bond Act of
8919 the State of Mississippi.

8920 (6) All bonds and interest coupons issued under the
8921 provisions of this section have all the qualities and incidents of
8922 negotiable instruments under the provisions of the Uniform
8923 Commercial Code, and in exercising the powers granted by this
8924 section, the commission shall not be required to and need not
8925 comply with the provisions of the Uniform Commercial Code.

8926 (7) The commission shall act as issuing agent for the bonds
8927 authorized under this section, prescribe the form of the bonds,
8928 determine the appropriate method for sale of the bonds, advertise
8929 for and accept bids or negotiate the sale of the bonds, issue and
8930 sell the bonds so authorized to be sold, pay all fees and costs
8931 incurred in such issuance and sale, and do any and all other
8932 things necessary and advisable in connection with the issuance and
8933 sale of such bonds. The commission is authorized and empowered to
8934 pay the costs that are incident to the sale, issuance and delivery
8935 of the bonds authorized under this section from the proceeds



8936 derived from the sale of such bonds. The commission may sell such
8937 bonds on sealed bids at public sale or may negotiate the sale of
8938 the bonds for such price as it may determine to be for the best
8939 interest of the State of Mississippi. All interest accruing on
8940 such bonds so issued shall be payable semiannually or annually.

8941 If such bonds are sold by sealed bids at public sale, notice
8942 of the sale shall be published at least one time, not less than
8943 ten (10) days before the date of sale, and shall be so published
8944 in one or more newspapers published or having a general
8945 circulation in the City of Jackson, Mississippi, selected by the
8946 commission.

8947 The commission, when issuing any bonds under the authority of
8948 this section, may provide that bonds, at the option of the State
8949 of Mississippi, may be called in for payment and redemption at the
8950 call price named therein and accrued interest on such date or
8951 dates named therein.

8952 (8) The bonds issued under the provisions of this section
8953 are general obligations of the State of Mississippi, and for the
8954 payment thereof the full faith and credit of the State of
8955 Mississippi is irrevocably pledged. If the funds appropriated by
8956 the Legislature are insufficient to pay the principal of and the
8957 interest on such bonds as they become due, then the deficiency
8958 shall be paid by the State Treasurer from any funds in the State
8959 Treasury not otherwise appropriated. All such bonds shall contain



8960 recitals on their faces substantially covering the provisions of
8961 this subsection.

8962 (9) Upon the issuance and sale of bonds under the provisions
8963 of this section, the commission shall transfer the proceeds of any
8964 such sale or sales to the special fund created in subsection (2)
8965 of this section. The proceeds of such bonds shall be disbursed
8966 solely upon the order of the Department of Finance and
8967 Administration under such restrictions, if any, as may be
8968 contained in the resolution providing for the issuance of the
8969 bonds.

8970 (10) The bonds authorized under this section may be issued
8971 without any other proceedings or the happening of any other
8972 conditions or things other than those proceedings, conditions and
8973 things which are specified or required by this section. Any
8974 resolution providing for the issuance of bonds under the
8975 provisions of this section shall become effective immediately upon
8976 its adoption by the commission, and any such resolution may be
8977 adopted at any regular or special meeting of the commission by a
8978 majority of its members.

8979 (11) The bonds authorized under the authority of this
8980 section may be validated in the Chancery Court of the First
8981 Judicial District of Hinds County, Mississippi, in the manner and
8982 with the force and effect provided by Chapter 13, Title 31,
8983 Mississippi Code of 1972, for the validation of county, municipal,
8984 school district and other bonds. The notice to taxpayers required



8985 by such statutes shall be published in a newspaper published or
8986 having a general circulation in the City of Jackson, Mississippi.

8987 (12) Any holder of bonds issued under the provisions of this
8988 section or of any of the interest coupons pertaining thereto may,
8989 either at law or in equity, by suit, action, mandamus or other
8990 proceeding, protect and enforce any and all rights granted under
8991 this section, or under such resolution, and may enforce and compel
8992 performance of all duties required by this section to be
8993 performed, in order to provide for the payment of bonds and
8994 interest thereon.

8995 (13) All bonds issued under the provisions of this section
8996 shall be legal investments for trustees and other fiduciaries, and
8997 for savings banks, trust companies and insurance companies
8998 organized under the laws of the State of Mississippi, and such
8999 bonds shall be legal securities which may be deposited with and
9000 shall be received by all public officers and bodies of this state
9001 and all municipalities and political subdivisions for the purpose
9002 of securing the deposit of public funds.

9003 (14) Bonds issued under the provisions of this section and
9004 income therefrom shall be exempt from all taxation in the State of
9005 Mississippi.

9006 (15) The proceeds of the bonds issued under this section
9007 shall be used solely for the purposes herein provided, including
9008 the costs incident to the issuance and sale of such bonds.



9009 (16) The State Treasurer is authorized, without further
9010 process of law, to certify to the Department of Finance and
9011 Administration the necessity for warrants, and the Department of
9012 Finance and Administration is authorized and directed to issue
9013 such warrants, in such amounts as may be necessary to pay when due
9014 the principal of, premium, if any, and interest on, or the
9015 accreted value of, all bonds issued under this section; and the
9016 State Treasurer shall forward the necessary amount to the
9017 designated place or places of payment of such bonds in ample time
9018 to discharge such bonds, or the interest thereon, on the due dates
9019 thereof.

9020 (17) This section shall be deemed to be full and complete
9021 authority for the exercise of the powers herein granted, but this
9022 section shall not be deemed to repeal or to be in derogation of
9023 any existing law of this state.

9024 **SECTION 42.** (1) As used in this section, the following
9025 words shall have the meanings ascribed herein unless the context
9026 clearly requires otherwise:

9027 (a) "Accreted value" of any bond means, as of any date
9028 of computation, an amount equal to the sum of (i) the stated
9029 initial value of such bond, plus (ii) the interest accrued thereon
9030 from the issue date to the date of computation at the rate,
9031 compounded semiannually, that is necessary to produce the
9032 approximate yield to maturity shown for bonds of the same
9033 maturity.



9034 (b) "State" means the State of Mississippi.

9035 (c) "Commission" means the State Bond Commission.

9036 (2) (a) (i) A special fund, to be designated the "2016
9037 City of Kosciusko-Mississippi Native American Museum Fund" is
9038 created within the State Treasury. The fund shall be maintained
9039 by the State Treasurer as a separate and special fund, separate
9040 and apart from the General Fund of the state. Unexpended amounts
9041 remaining in the fund at the end of a fiscal year shall not lapse
9042 into the State General Fund, and any interest earned or investment
9043 earnings on amounts in the fund shall be deposited into such fund.

9044 (ii) Monies deposited into the fund shall be
9045 disbursed, in the discretion of the Department of Finance and
9046 Administration, to assist the City of Kosciusko, Mississippi, in
9047 paying costs associated with (i) repair, renovation, furnishing,
9048 equipping, additions to and expansion of the Kosciusko Natchez
9049 Trace Visitor Center in the City of Kosciusko, Mississippi, and
9050 (ii) repair, renovation, furnishing, equipping, additions to and
9051 expansion of buildings and related facilities to house the
9052 Mississippi Native American Museum in the City of Kosciusko,
9053 Mississippi.

9054 (b) Amounts deposited into such special fund shall be
9055 disbursed to pay the costs of the projects described in paragraph
9056 (a) of this subsection. Promptly after the commission has
9057 certified, by resolution duly adopted, that the projects described
9058 in paragraph (a) of this subsection shall have been completed,



9059 abandoned, or cannot be completed in a timely fashion, any amounts
9060 remaining in such special fund shall be applied to pay debt
9061 service on the bonds issued under this section, in accordance with
9062 the proceedings authorizing the issuance of such bonds and as
9063 directed by the commission.

9064 (3) (a) The commission, at one time, or from time to time,
9065 may declare by resolution the necessity for issuance of general
9066 obligation bonds of the State of Mississippi to provide funds for
9067 all costs incurred or to be incurred for the purposes described in
9068 subsection (2) of this section. Upon the adoption of a resolution
9069 by the Department of Finance and Administration, declaring the
9070 necessity for the issuance of any part or all of the general
9071 obligation bonds authorized by this subsection, the department
9072 shall deliver a certified copy of its resolution or resolutions to
9073 the commission. Upon receipt of such resolution, the commission,
9074 in its discretion, may act as the issuing agent, prescribe the
9075 form of the bonds, determine the appropriate method for sale of
9076 the bonds, advertise for and accept bids or negotiate the sale of
9077 the bonds, issue and sell the bonds so authorized to be sold, and
9078 do any and all other things necessary and advisable in connection
9079 with the issuance and sale of such bonds. The total amount of
9080 bonds issued under this section shall not exceed Five Hundred
9081 Thousand Dollars (\$500,000.00). No bonds shall be issued under
9082 this section after July 1, 2020.



9083 (b) Any investment earnings on amounts deposited into
9084 the special fund created in subsection (2) of this section shall
9085 be used to pay debt service on bonds issued under this section, in
9086 accordance with the proceedings authorizing issuance of such
9087 bonds.

9088 (4) The principal of and interest on the bonds authorized
9089 under this section shall be payable in the manner provided in this
9090 subsection. Such bonds shall bear such date or dates, be in such
9091 denomination or denominations, bear interest at such rate or rates
9092 (not to exceed the limits set forth in Section 75-17-101,
9093 Mississippi Code of 1972), be payable at such place or places
9094 within or without the State of Mississippi, shall mature
9095 absolutely at such time or times not to exceed twenty-five (25)
9096 years from date of issue, be redeemable before maturity at such
9097 time or times and upon such terms, with or without premium, shall
9098 bear such registration privileges, and shall be substantially in
9099 such form, all as shall be determined by resolution of the
9100 commission.

9101 (5) The bonds authorized by this section shall be signed by
9102 the chairman of the commission, or by his facsimile signature, and
9103 the official seal of the commission shall be affixed thereto,
9104 attested by the secretary of the commission. The interest
9105 coupons, if any, to be attached to such bonds may be executed by
9106 the facsimile signatures of such officers. Whenever any such
9107 bonds shall have been signed by the officials designated to sign



9108 the bonds who were in office at the time of such signing but who
9109 may have ceased to be such officers before the sale and delivery
9110 of such bonds, or who may not have been in office on the date such
9111 bonds may bear, the signatures of such officers upon such bonds
9112 and coupons shall nevertheless be valid and sufficient for all
9113 purposes and have the same effect as if the person so officially
9114 signing such bonds had remained in office until their delivery to
9115 the purchaser, or had been in office on the date such bonds may
9116 bear. However, notwithstanding anything herein to the contrary,
9117 such bonds may be issued as provided in the Registered Bond Act of
9118 the State of Mississippi.

9119 (6) All bonds and interest coupons issued under the
9120 provisions of this section have all the qualities and incidents of
9121 negotiable instruments under the provisions of the Uniform
9122 Commercial Code, and in exercising the powers granted by this
9123 section, the commission shall not be required to and need not
9124 comply with the provisions of the Uniform Commercial Code.

9125 (7) The commission shall act as issuing agent for the bonds
9126 authorized under this section, prescribe the form of the bonds,
9127 determine the appropriate method for sale of the bonds, advertise
9128 for and accept bids or negotiate the sale of the bonds, issue and
9129 sell the bonds so authorized to be sold, pay all fees and costs
9130 incurred in such issuance and sale, and do any and all other
9131 things necessary and advisable in connection with the issuance and
9132 sale of such bonds. The commission is authorized and empowered to



9133 pay the costs that are incident to the sale, issuance and delivery
9134 of the bonds authorized under this section from the proceeds
9135 derived from the sale of such bonds. The commission may sell such
9136 bonds on sealed bids at public sale or may negotiate the sale of
9137 the bonds for such price as it may determine to be for the best
9138 interest of the State of Mississippi. All interest accruing on
9139 such bonds so issued shall be payable semiannually or annually.

9140 If such bonds are sold by sealed bids at public sale, notice
9141 of the sale shall be published at least one time, not less than
9142 ten (10) days before the date of sale, and shall be so published
9143 in one or more newspapers published or having a general
9144 circulation in the City of Jackson, Mississippi, selected by the
9145 commission.

9146 The commission, when issuing any bonds under the authority of
9147 this section, may provide that bonds, at the option of the State
9148 of Mississippi, may be called in for payment and redemption at the
9149 call price named therein and accrued interest on such date or
9150 dates named therein.

9151 (8) The bonds issued under the provisions of this section
9152 are general obligations of the State of Mississippi, and for the
9153 payment thereof the full faith and credit of the State of
9154 Mississippi is irrevocably pledged. If the funds appropriated by
9155 the Legislature are insufficient to pay the principal of and the
9156 interest on such bonds as they become due, then the deficiency
9157 shall be paid by the State Treasurer from any funds in the State



9158 Treasury not otherwise appropriated. All such bonds shall contain
9159 recitals on their faces substantially covering the provisions of
9160 this subsection.

9161 (9) Upon the issuance and sale of bonds under the provisions
9162 of this section, the commission shall transfer the proceeds of any
9163 such sale or sales to the special fund created in subsection (2)
9164 of this section. The proceeds of such bonds shall be disbursed
9165 solely upon the order of the Department of Finance and
9166 Administration under such restrictions, if any, as may be
9167 contained in the resolution providing for the issuance of the
9168 bonds.

9169 (10) The bonds authorized under this section may be issued
9170 without any other proceedings or the happening of any other
9171 conditions or things other than those proceedings, conditions and
9172 things which are specified or required by this section. Any
9173 resolution providing for the issuance of bonds under the
9174 provisions of this section shall become effective immediately upon
9175 its adoption by the commission, and any such resolution may be
9176 adopted at any regular or special meeting of the commission by a
9177 majority of its members.

9178 (11) The bonds authorized under the authority of this
9179 section may be validated in the Chancery Court of the First
9180 Judicial District of Hinds County, Mississippi, in the manner and
9181 with the force and effect provided by Chapter 13, Title 31,
9182 Mississippi Code of 1972, for the validation of county, municipal,



9183 school district and other bonds. The notice to taxpayers required
9184 by such statutes shall be published in a newspaper published or
9185 having a general circulation in the City of Jackson, Mississippi.

9186 (12) Any holder of bonds issued under the provisions of this
9187 section or of any of the interest coupons pertaining thereto may,
9188 either at law or in equity, by suit, action, mandamus or other
9189 proceeding, protect and enforce any and all rights granted under
9190 this section, or under such resolution, and may enforce and compel
9191 performance of all duties required by this section to be
9192 performed, in order to provide for the payment of bonds and
9193 interest thereon.

9194 (13) All bonds issued under the provisions of this section
9195 shall be legal investments for trustees and other fiduciaries, and
9196 for savings banks, trust companies and insurance companies
9197 organized under the laws of the State of Mississippi, and such
9198 bonds shall be legal securities which may be deposited with and
9199 shall be received by all public officers and bodies of this state
9200 and all municipalities and political subdivisions for the purpose
9201 of securing the deposit of public funds.

9202 (14) Bonds issued under the provisions of this section and
9203 income therefrom shall be exempt from all taxation in the State of
9204 Mississippi.

9205 (15) The proceeds of the bonds issued under this section
9206 shall be used solely for the purposes herein provided, including
9207 the costs incident to the issuance and sale of such bonds.



9208 (16) The State Treasurer is authorized, without further
9209 process of law, to certify to the Department of Finance and
9210 Administration the necessity for warrants, and the Department of
9211 Finance and Administration is authorized and directed to issue
9212 such warrants, in such amounts as may be necessary to pay when due
9213 the principal of, premium, if any, and interest on, or the
9214 accreted value of, all bonds issued under this section; and the
9215 State Treasurer shall forward the necessary amount to the
9216 designated place or places of payment of such bonds in ample time
9217 to discharge such bonds, or the interest thereon, on the due dates
9218 thereof.

9219 (17) This section shall be deemed to be full and complete
9220 authority for the exercise of the powers herein granted, but this
9221 section shall not be deemed to repeal or to be in derogation of
9222 any existing law of this state.

9223 **SECTION 43.** (1) As used in this section, the following
9224 words shall have the meanings ascribed herein unless the context
9225 clearly requires otherwise:

9226 (a) "Accreted value" of any bond means, as of any date
9227 of computation, an amount equal to the sum of (i) the stated
9228 initial value of such bond, plus (ii) the interest accrued thereon
9229 from the issue date to the date of computation at the rate,
9230 compounded semiannually, that is necessary to produce the
9231 approximate yield to maturity shown for bonds of the same
9232 maturity.



9233 (b) "State" means the State of Mississippi.

9234 (c) "Commission" means the State Bond Commission.

9235 (2) (a) (i) A special fund, to be designated the "2016
9236 City of Jackson Public Safety Fund" is created within the State
9237 Treasury. The fund shall be maintained by the State Treasurer as
9238 a separate and special fund, separate and apart from the General
9239 Fund of the state. Unexpended amounts remaining in the fund at
9240 the end of a fiscal year shall not lapse into the State General
9241 Fund, and any interest earned or investment earnings on amounts in
9242 the fund shall be deposited into such fund.

9243 (ii) Monies deposited into the fund shall be
9244 disbursed, in the discretion of the Department of Finance and
9245 Administration, to assist the City of Jackson, Mississippi, in
9246 paying costs associated with providing police services and related
9247 public safety services.

9248 (b) Amounts deposited into such special fund shall be
9249 disbursed to pay the costs of the projects described in paragraph
9250 (a) of this subsection. Promptly after the commission has
9251 certified, by resolution duly adopted, that the projects described
9252 in paragraph (a) of this subsection shall have been completed,
9253 abandoned, or cannot be completed in a timely fashion, any amounts
9254 remaining in such special fund shall be applied to pay debt
9255 service on the bonds issued under this section, in accordance with
9256 the proceedings authorizing the issuance of such bonds and as
9257 directed by the commission.



9258 (3) (a) The commission, at one time, or from time to time,
9259 may declare by resolution the necessity for issuance of general
9260 obligation bonds of the State of Mississippi to provide funds for
9261 all costs incurred or to be incurred for the purposes described in
9262 subsection (2) of this section. Upon the adoption of a resolution
9263 by the Department of Finance and Administration, declaring the
9264 necessity for the issuance of any part or all of the general
9265 obligation bonds authorized by this subsection, the department
9266 shall deliver a certified copy of its resolution or resolutions to
9267 the commission. Upon receipt of such resolution, the commission,
9268 in its discretion, may act as the issuing agent, prescribe the
9269 form of the bonds, determine the appropriate method for sale of
9270 the bonds, advertise for and accept bids or negotiate the sale of
9271 the bonds, issue and sell the bonds so authorized to be sold, and
9272 do any and all other things necessary and advisable in connection
9273 with the issuance and sale of such bonds. The total amount of
9274 bonds issued under this section shall not exceed One Hundred
9275 Thousand Dollars (\$100,000.00). No bonds shall be issued under
9276 this section after July 1, 2020.

9277 (b) Any investment earnings on amounts deposited into
9278 the special fund created in subsection (2) of this section shall
9279 be used to pay debt service on bonds issued under this section, in
9280 accordance with the proceedings authorizing issuance of such
9281 bonds.



9282 (4) The principal of and interest on the bonds authorized
9283 under this section shall be payable in the manner provided in this
9284 subsection. Such bonds shall bear such date or dates, be in such
9285 denomination or denominations, bear interest at such rate or rates
9286 (not to exceed the limits set forth in Section 75-17-101,
9287 Mississippi Code of 1972), be payable at such place or places
9288 within or without the State of Mississippi, shall mature
9289 absolutely at such time or times not to exceed twenty-five (25)
9290 years from date of issue, be redeemable before maturity at such
9291 time or times and upon such terms, with or without premium, shall
9292 bear such registration privileges, and shall be substantially in
9293 such form, all as shall be determined by resolution of the
9294 commission.

9295 (5) The bonds authorized by this section shall be signed by
9296 the chairman of the commission, or by his facsimile signature, and
9297 the official seal of the commission shall be affixed thereto,
9298 attested by the secretary of the commission. The interest
9299 coupons, if any, to be attached to such bonds may be executed by
9300 the facsimile signatures of such officers. Whenever any such
9301 bonds shall have been signed by the officials designated to sign
9302 the bonds who were in office at the time of such signing but who
9303 may have ceased to be such officers before the sale and delivery
9304 of such bonds, or who may not have been in office on the date such
9305 bonds may bear, the signatures of such officers upon such bonds
9306 and coupons shall nevertheless be valid and sufficient for all



9307 purposes and have the same effect as if the person so officially
9308 signing such bonds had remained in office until their delivery to
9309 the purchaser, or had been in office on the date such bonds may
9310 bear. However, notwithstanding anything herein to the contrary,
9311 such bonds may be issued as provided in the Registered Bond Act of
9312 the State of Mississippi.

9313 (6) All bonds and interest coupons issued under the
9314 provisions of this section have all the qualities and incidents of
9315 negotiable instruments under the provisions of the Uniform
9316 Commercial Code, and in exercising the powers granted by this
9317 section, the commission shall not be required to and need not
9318 comply with the provisions of the Uniform Commercial Code.

9319 (7) The commission shall act as issuing agent for the bonds
9320 authorized under this section, prescribe the form of the bonds,
9321 determine the appropriate method for sale of the bonds, advertise
9322 for and accept bids or negotiate the sale of the bonds, issue and
9323 sell the bonds so authorized to be sold, pay all fees and costs
9324 incurred in such issuance and sale, and do any and all other
9325 things necessary and advisable in connection with the issuance and
9326 sale of such bonds. The commission is authorized and empowered to
9327 pay the costs that are incident to the sale, issuance and delivery
9328 of the bonds authorized under this section from the proceeds
9329 derived from the sale of such bonds. The commission may sell such
9330 bonds on sealed bids at public sale or may negotiate the sale of
9331 the bonds for such price as it may determine to be for the best



9332 interest of the State of Mississippi. All interest accruing on
9333 such bonds so issued shall be payable semiannually or annually.

9334 If such bonds are sold by sealed bids at public sale, notice
9335 of the sale shall be published at least one time, not less than
9336 ten (10) days before the date of sale, and shall be so published
9337 in one or more newspapers published or having a general
9338 circulation in the City of Jackson, Mississippi, selected by the
9339 commission.

9340 The commission, when issuing any bonds under the authority of
9341 this section, may provide that bonds, at the option of the State
9342 of Mississippi, may be called in for payment and redemption at the
9343 call price named therein and accrued interest on such date or
9344 dates named therein.

9345 (8) The bonds issued under the provisions of this section
9346 are general obligations of the State of Mississippi, and for the
9347 payment thereof the full faith and credit of the State of
9348 Mississippi is irrevocably pledged. If the funds appropriated by
9349 the Legislature are insufficient to pay the principal of and the
9350 interest on such bonds as they become due, then the deficiency
9351 shall be paid by the State Treasurer from any funds in the State
9352 Treasury not otherwise appropriated. All such bonds shall contain
9353 recitals on their faces substantially covering the provisions of
9354 this subsection.

9355 (9) Upon the issuance and sale of bonds under the provisions
9356 of this section, the commission shall transfer the proceeds of any



9357 such sale or sales to the special fund created in subsection (2)
9358 of this section. The proceeds of such bonds shall be disbursed
9359 solely upon the order of the Department of Finance and
9360 Administration under such restrictions, if any, as may be
9361 contained in the resolution providing for the issuance of the
9362 bonds.

9363 (10) The bonds authorized under this section may be issued
9364 without any other proceedings or the happening of any other
9365 conditions or things other than those proceedings, conditions and
9366 things which are specified or required by this section. Any
9367 resolution providing for the issuance of bonds under the
9368 provisions of this section shall become effective immediately upon
9369 its adoption by the commission, and any such resolution may be
9370 adopted at any regular or special meeting of the commission by a
9371 majority of its members.

9372 (11) The bonds authorized under the authority of this
9373 section may be validated in the Chancery Court of the First
9374 Judicial District of Hinds County, Mississippi, in the manner and
9375 with the force and effect provided by Chapter 13, Title 31,
9376 Mississippi Code of 1972, for the validation of county, municipal,
9377 school district and other bonds. The notice to taxpayers required
9378 by such statutes shall be published in a newspaper published or
9379 having a general circulation in the City of Jackson, Mississippi.

9380 (12) Any holder of bonds issued under the provisions of this
9381 section or of any of the interest coupons pertaining thereto may,



9382 either at law or in equity, by suit, action, mandamus or other
9383 proceeding, protect and enforce any and all rights granted under
9384 this section, or under such resolution, and may enforce and compel
9385 performance of all duties required by this section to be
9386 performed, in order to provide for the payment of bonds and
9387 interest thereon.

9388 (13) All bonds issued under the provisions of this section
9389 shall be legal investments for trustees and other fiduciaries, and
9390 for savings banks, trust companies and insurance companies
9391 organized under the laws of the State of Mississippi, and such
9392 bonds shall be legal securities which may be deposited with and
9393 shall be received by all public officers and bodies of this state
9394 and all municipalities and political subdivisions for the purpose
9395 of securing the deposit of public funds.

9396 (14) Bonds issued under the provisions of this section and
9397 income therefrom shall be exempt from all taxation in the State of
9398 Mississippi.

9399 (15) The proceeds of the bonds issued under this section
9400 shall be used solely for the purposes herein provided, including
9401 the costs incident to the issuance and sale of such bonds.

9402 (16) The State Treasurer is authorized, without further
9403 process of law, to certify to the Department of Finance and
9404 Administration the necessity for warrants, and the Department of
9405 Finance and Administration is authorized and directed to issue
9406 such warrants, in such amounts as may be necessary to pay when due



9407 the principal of, premium, if any, and interest on, or the
9408 accreted value of, all bonds issued under this section; and the
9409 State Treasurer shall forward the necessary amount to the
9410 designated place or places of payment of such bonds in ample time
9411 to discharge such bonds, or the interest thereon, on the due dates
9412 thereof.

9413 (17) This section shall be deemed to be full and complete
9414 authority for the exercise of the powers herein granted, but this
9415 section shall not be deemed to repeal or to be in derogation of
9416 any existing law of this state.

9417 **SECTION 44.** (1) As used in this section, the following
9418 words shall have the meanings ascribed herein unless the context
9419 clearly requires otherwise:

9420 (a) "Accreted value" of any bond means, as of any date
9421 of computation, an amount equal to the sum of (i) the stated
9422 initial value of such bond, plus (ii) the interest accrued thereon
9423 from the issue date to the date of computation at the rate,
9424 compounded semiannually, that is necessary to produce the
9425 approximate yield to maturity shown for bonds of the same
9426 maturity.

9427 (b) "State" means the State of Mississippi.

9428 (c) "Commission" means the State Bond Commission.

9429 (2) (a) (i) A special fund, to be designated the "2016
9430 Marshall County Infrastructure Improvements Fund" is created
9431 within the State Treasury. The fund shall be maintained by the



9432 State Treasurer as a separate and special fund, separate and apart
9433 from the General Fund of the state. Unexpended amounts remaining
9434 in the fund at the end of a fiscal year shall not lapse into the
9435 State General Fund, and any interest earned or investment earnings
9436 on amounts in the fund shall be deposited into such fund.

9437 (ii) Monies deposited into the fund shall be
9438 disbursed, in the discretion of the Department of Finance and
9439 Administration, to assist Marshall County, Mississippi, in paying
9440 costs associated with infrastructure and infrastructure projects.

9441 (b) Amounts deposited into such special fund shall be
9442 disbursed to pay the costs of the projects described in paragraph
9443 (a) of this subsection. Promptly after the commission has
9444 certified, by resolution duly adopted, that the projects described
9445 in paragraph (a) of this subsection shall have been completed,
9446 abandoned, or cannot be completed in a timely fashion, any amounts
9447 remaining in such special fund shall be applied to pay debt
9448 service on the bonds issued under this section, in accordance with
9449 the proceedings authorizing the issuance of such bonds and as
9450 directed by the commission.

9451 (3) (a) The commission, at one time, or from time to time,
9452 may declare by resolution the necessity for issuance of general
9453 obligation bonds of the State of Mississippi to provide funds for
9454 all costs incurred or to be incurred for the purposes described in
9455 subsection (2) of this section. Upon the adoption of a resolution
9456 by the Department of Finance and Administration, declaring the



9457 necessity for the issuance of any part or all of the general
9458 obligation bonds authorized by this subsection, the department
9459 shall deliver a certified copy of its resolution or resolutions to
9460 the commission. Upon receipt of such resolution, the commission,
9461 in its discretion, may act as the issuing agent, prescribe the
9462 form of the bonds, determine the appropriate method for sale of
9463 the bonds, advertise for and accept bids or negotiate the sale of
9464 the bonds, issue and sell the bonds so authorized to be sold, and
9465 do any and all other things necessary and advisable in connection
9466 with the issuance and sale of such bonds. The total amount of
9467 bonds issued under this section shall not exceed Two Hundred
9468 Thousand Dollars (\$200,000.00). No bonds shall be issued under
9469 this section after July 1, 2020.

9470 (b) Any investment earnings on amounts deposited into
9471 the special fund created in subsection (2) of this section shall
9472 be used to pay debt service on bonds issued under this section, in
9473 accordance with the proceedings authorizing issuance of such
9474 bonds.

9475 (4) The principal of and interest on the bonds authorized
9476 under this section shall be payable in the manner provided in this
9477 subsection. Such bonds shall bear such date or dates, be in such
9478 denomination or denominations, bear interest at such rate or rates
9479 (not to exceed the limits set forth in Section 75-17-101,
9480 Mississippi Code of 1972), be payable at such place or places
9481 within or without the State of Mississippi, shall mature



9482 absolutely at such time or times not to exceed twenty-five (25)
9483 years from date of issue, be redeemable before maturity at such
9484 time or times and upon such terms, with or without premium, shall
9485 bear such registration privileges, and shall be substantially in
9486 such form, all as shall be determined by resolution of the
9487 commission.

9488 (5) The bonds authorized by this section shall be signed by
9489 the chairman of the commission, or by his facsimile signature, and
9490 the official seal of the commission shall be affixed thereto,
9491 attested by the secretary of the commission. The interest
9492 coupons, if any, to be attached to such bonds may be executed by
9493 the facsimile signatures of such officers. Whenever any such
9494 bonds shall have been signed by the officials designated to sign
9495 the bonds who were in office at the time of such signing but who
9496 may have ceased to be such officers before the sale and delivery
9497 of such bonds, or who may not have been in office on the date such
9498 bonds may bear, the signatures of such officers upon such bonds
9499 and coupons shall nevertheless be valid and sufficient for all
9500 purposes and have the same effect as if the person so officially
9501 signing such bonds had remained in office until their delivery to
9502 the purchaser, or had been in office on the date such bonds may
9503 bear. However, notwithstanding anything herein to the contrary,
9504 such bonds may be issued as provided in the Registered Bond Act of
9505 the State of Mississippi.



9506 (6) All bonds and interest coupons issued under the
9507 provisions of this section have all the qualities and incidents of
9508 negotiable instruments under the provisions of the Uniform
9509 Commercial Code, and in exercising the powers granted by this
9510 section, the commission shall not be required to and need not
9511 comply with the provisions of the Uniform Commercial Code.

9512 (7) The commission shall act as issuing agent for the bonds
9513 authorized under this section, prescribe the form of the bonds,
9514 determine the appropriate method for sale of the bonds, advertise
9515 for and accept bids or negotiate the sale of the bonds, issue and
9516 sell the bonds so authorized to be sold, pay all fees and costs
9517 incurred in such issuance and sale, and do any and all other
9518 things necessary and advisable in connection with the issuance and
9519 sale of such bonds. The commission is authorized and empowered to
9520 pay the costs that are incident to the sale, issuance and delivery
9521 of the bonds authorized under this section from the proceeds
9522 derived from the sale of such bonds. The commission may sell such
9523 bonds on sealed bids at public sale or may negotiate the sale of
9524 the bonds for such price as it may determine to be for the best
9525 interest of the State of Mississippi. All interest accruing on
9526 such bonds so issued shall be payable semiannually or annually.

9527 If such bonds are sold by sealed bids at public sale, notice
9528 of the sale shall be published at least one time, not less than
9529 ten (10) days before the date of sale, and shall be so published
9530 in one or more newspapers published or having a general



9531 circulation in the City of Jackson, Mississippi, selected by the
9532 commission.

9533 The commission, when issuing any bonds under the authority of
9534 this section, may provide that bonds, at the option of the State
9535 of Mississippi, may be called in for payment and redemption at the
9536 call price named therein and accrued interest on such date or
9537 dates named therein.

9538 (8) The bonds issued under the provisions of this section
9539 are general obligations of the State of Mississippi, and for the
9540 payment thereof the full faith and credit of the State of
9541 Mississippi is irrevocably pledged. If the funds appropriated by
9542 the Legislature are insufficient to pay the principal of and the
9543 interest on such bonds as they become due, then the deficiency
9544 shall be paid by the State Treasurer from any funds in the State
9545 Treasury not otherwise appropriated. All such bonds shall contain
9546 recitals on their faces substantially covering the provisions of
9547 this subsection.

9548 (9) Upon the issuance and sale of bonds under the provisions
9549 of this section, the commission shall transfer the proceeds of any
9550 such sale or sales to the special fund created in subsection (2)
9551 of this section. The proceeds of such bonds shall be disbursed
9552 solely upon the order of the Department of Finance and
9553 Administration under such restrictions, if any, as may be
9554 contained in the resolution providing for the issuance of the
9555 bonds.



9556 (10) The bonds authorized under this section may be issued
9557 without any other proceedings or the happening of any other
9558 conditions or things other than those proceedings, conditions and
9559 things which are specified or required by this section. Any
9560 resolution providing for the issuance of bonds under the
9561 provisions of this section shall become effective immediately upon
9562 its adoption by the commission, and any such resolution may be
9563 adopted at any regular or special meeting of the commission by a
9564 majority of its members.

9565 (11) The bonds authorized under the authority of this
9566 section may be validated in the Chancery Court of the First
9567 Judicial District of Hinds County, Mississippi, in the manner and
9568 with the force and effect provided by Chapter 13, Title 31,
9569 Mississippi Code of 1972, for the validation of county, municipal,
9570 school district and other bonds. The notice to taxpayers required
9571 by such statutes shall be published in a newspaper published or
9572 having a general circulation in the City of Jackson, Mississippi.

9573 (12) Any holder of bonds issued under the provisions of this
9574 section or of any of the interest coupons pertaining thereto may,
9575 either at law or in equity, by suit, action, mandamus or other
9576 proceeding, protect and enforce any and all rights granted under
9577 this section, or under such resolution, and may enforce and compel
9578 performance of all duties required by this section to be
9579 performed, in order to provide for the payment of bonds and
9580 interest thereon.



9581 (13) All bonds issued under the provisions of this section
9582 shall be legal investments for trustees and other fiduciaries, and
9583 for savings banks, trust companies and insurance companies
9584 organized under the laws of the State of Mississippi, and such
9585 bonds shall be legal securities which may be deposited with and
9586 shall be received by all public officers and bodies of this state
9587 and all municipalities and political subdivisions for the purpose
9588 of securing the deposit of public funds.

9589 (14) Bonds issued under the provisions of this section and
9590 income therefrom shall be exempt from all taxation in the State of
9591 Mississippi.

9592 (15) The proceeds of the bonds issued under this section
9593 shall be used solely for the purposes herein provided, including
9594 the costs incident to the issuance and sale of such bonds.

9595 (16) The State Treasurer is authorized, without further
9596 process of law, to certify to the Department of Finance and
9597 Administration the necessity for warrants, and the Department of
9598 Finance and Administration is authorized and directed to issue
9599 such warrants, in such amounts as may be necessary to pay when due
9600 the principal of, premium, if any, and interest on, or the
9601 accreted value of, all bonds issued under this section; and the
9602 State Treasurer shall forward the necessary amount to the
9603 designated place or places of payment of such bonds in ample time
9604 to discharge such bonds, or the interest thereon, on the due dates
9605 thereof.



9606 (17) This section shall be deemed to be full and complete
9607 authority for the exercise of the powers herein granted, but this
9608 section shall not be deemed to repeal or to be in derogation of
9609 any existing law of this state.

9610 **SECTION 45.** (1) As used in this section, the following
9611 words shall have the meanings ascribed herein unless the context
9612 clearly requires otherwise:

9613 (a) "Accreted value" of any bond means, as of any date
9614 of computation, an amount equal to the sum of (i) the stated
9615 initial value of such bond, plus (ii) the interest accrued thereon
9616 from the issue date to the date of computation at the rate,
9617 compounded semiannually, that is necessary to produce the
9618 approximate yield to maturity shown for bonds of the same
9619 maturity.

9620 (b) "State" means the State of Mississippi.

9621 (c) "Commission" means the State Bond Commission.

9622 (2) (a) (i) A special fund, to be designated the "2016
9623 Tupelo Veterans Plaza Fund" is created within the State Treasury.
9624 The fund shall be maintained by the State Treasurer as a separate
9625 and special fund, separate and apart from the General Fund of the
9626 state. Unexpended amounts remaining in the fund at the end of a
9627 fiscal year shall not lapse into the State General Fund, and any
9628 interest earned or investment earnings on amounts in the fund
9629 shall be deposited into such fund.



9630 (ii) Monies deposited into the fund shall be
9631 disbursed, in the discretion of the Department of Finance and
9632 Administration, to assist in paying the costs of construction of a
9633 Vietnam Veterans Memorial Wall at the Tupelo Veterans Plaza in
9634 Tupelo, Mississippi.

9635 (b) Amounts deposited into such special fund shall be
9636 disbursed to pay the costs of the projects described in paragraph
9637 (a) of this subsection. Promptly after the commission has
9638 certified, by resolution duly adopted, that the projects described
9639 in paragraph (a) of this subsection shall have been completed,
9640 abandoned, or cannot be completed in a timely fashion, any amounts
9641 remaining in such special fund shall be applied to pay debt
9642 service on the bonds issued under this section, in accordance with
9643 the proceedings authorizing the issuance of such bonds and as
9644 directed by the commission.

9645 (3) (a) The commission, at one time, or from time to time,
9646 may declare by resolution the necessity for issuance of general
9647 obligation bonds of the State of Mississippi to provide funds for
9648 all costs incurred or to be incurred for the purposes described in
9649 subsection (2) of this section. Upon the adoption of a resolution
9650 by the Department of Finance and Administration, declaring the
9651 necessity for the issuance of any part or all of the general
9652 obligation bonds authorized by this subsection, the department
9653 shall deliver a certified copy of its resolution or resolutions to
9654 the commission. Upon receipt of such resolution, the commission,



9655 in its discretion, may act as the issuing agent, prescribe the
9656 form of the bonds, determine the appropriate method for sale of
9657 the bonds, advertise for and accept bids or negotiate the sale of
9658 the bonds, issue and sell the bonds so authorized to be sold, and
9659 do any and all other things necessary and advisable in connection
9660 with the issuance and sale of such bonds. The total amount of
9661 bonds issued under this section shall not exceed Seven Hundred
9662 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
9663 under this section after July 1, 2020.

9664 (b) Any investment earnings on amounts deposited into
9665 the special fund created in subsection (2) of this section shall
9666 be used to pay debt service on bonds issued under this section, in
9667 accordance with the proceedings authorizing issuance of such
9668 bonds.

9669 (4) The principal of and interest on the bonds authorized
9670 under this section shall be payable in the manner provided in this
9671 subsection. Such bonds shall bear such date or dates, be in such
9672 denomination or denominations, bear interest at such rate or rates
9673 (not to exceed the limits set forth in Section 75-17-101,
9674 Mississippi Code of 1972), be payable at such place or places
9675 within or without the State of Mississippi, shall mature
9676 absolutely at such time or times not to exceed twenty-five (25)
9677 years from date of issue, be redeemable before maturity at such
9678 time or times and upon such terms, with or without premium, shall
9679 bear such registration privileges, and shall be substantially in



9680 such form, all as shall be determined by resolution of the
9681 commission.

9682 (5) The bonds authorized by this section shall be signed by
9683 the chairman of the commission, or by his facsimile signature, and
9684 the official seal of the commission shall be affixed thereto,
9685 attested by the secretary of the commission. The interest
9686 coupons, if any, to be attached to such bonds may be executed by
9687 the facsimile signatures of such officers. Whenever any such
9688 bonds shall have been signed by the officials designated to sign
9689 the bonds who were in office at the time of such signing but who
9690 may have ceased to be such officers before the sale and delivery
9691 of such bonds, or who may not have been in office on the date such
9692 bonds may bear, the signatures of such officers upon such bonds
9693 and coupons shall nevertheless be valid and sufficient for all
9694 purposes and have the same effect as if the person so officially
9695 signing such bonds had remained in office until their delivery to
9696 the purchaser, or had been in office on the date such bonds may
9697 bear. However, notwithstanding anything herein to the contrary,
9698 such bonds may be issued as provided in the Registered Bond Act of
9699 the State of Mississippi.

9700 (6) All bonds and interest coupons issued under the
9701 provisions of this section have all the qualities and incidents of
9702 negotiable instruments under the provisions of the Uniform
9703 Commercial Code, and in exercising the powers granted by this



9704 section, the commission shall not be required to and need not
9705 comply with the provisions of the Uniform Commercial Code.

9706 (7) The commission shall act as issuing agent for the bonds
9707 authorized under this section, prescribe the form of the bonds,
9708 determine the appropriate method for sale of the bonds, advertise
9709 for and accept bids or negotiate the sale of the bonds, issue and
9710 sell the bonds so authorized to be sold, pay all fees and costs
9711 incurred in such issuance and sale, and do any and all other
9712 things necessary and advisable in connection with the issuance and
9713 sale of such bonds. The commission is authorized and empowered to
9714 pay the costs that are incident to the sale, issuance and delivery
9715 of the bonds authorized under this section from the proceeds
9716 derived from the sale of such bonds. The commission may sell such
9717 bonds on sealed bids at public sale or may negotiate the sale of
9718 the bonds for such price as it may determine to be for the best
9719 interest of the State of Mississippi. All interest accruing on
9720 such bonds so issued shall be payable semiannually or annually.

9721 If such bonds are sold by sealed bids at public sale, notice
9722 of the sale shall be published at least one time, not less than
9723 ten (10) days before the date of sale, and shall be so published
9724 in one or more newspapers published or having a general
9725 circulation in the City of Jackson, Mississippi, selected by the
9726 commission.

9727 The commission, when issuing any bonds under the authority of
9728 this section, may provide that bonds, at the option of the State



9729 of Mississippi, may be called in for payment and redemption at the
9730 call price named therein and accrued interest on such date or
9731 dates named therein.

9732 (8) The bonds issued under the provisions of this section
9733 are general obligations of the State of Mississippi, and for the
9734 payment thereof the full faith and credit of the State of
9735 Mississippi is irrevocably pledged. If the funds appropriated by
9736 the Legislature are insufficient to pay the principal of and the
9737 interest on such bonds as they become due, then the deficiency
9738 shall be paid by the State Treasurer from any funds in the State
9739 Treasury not otherwise appropriated. All such bonds shall contain
9740 recitals on their faces substantially covering the provisions of
9741 this subsection.

9742 (9) Upon the issuance and sale of bonds under the provisions
9743 of this section, the commission shall transfer the proceeds of any
9744 such sale or sales to the special fund created in subsection (2)
9745 of this section. The proceeds of such bonds shall be disbursed
9746 solely upon the order of the Department of Finance and
9747 Administration under such restrictions, if any, as may be
9748 contained in the resolution providing for the issuance of the
9749 bonds.

9750 (10) The bonds authorized under this section may be issued
9751 without any other proceedings or the happening of any other
9752 conditions or things other than those proceedings, conditions and
9753 things which are specified or required by this section. Any



9754 resolution providing for the issuance of bonds under the
9755 provisions of this section shall become effective immediately upon
9756 its adoption by the commission, and any such resolution may be
9757 adopted at any regular or special meeting of the commission by a
9758 majority of its members.

9759 (11) The bonds authorized under the authority of this
9760 section may be validated in the Chancery Court of the First
9761 Judicial District of Hinds County, Mississippi, in the manner and
9762 with the force and effect provided by Chapter 13, Title 31,
9763 Mississippi Code of 1972, for the validation of county, municipal,
9764 school district and other bonds. The notice to taxpayers required
9765 by such statutes shall be published in a newspaper published or
9766 having a general circulation in the City of Jackson, Mississippi.

9767 (12) Any holder of bonds issued under the provisions of this
9768 section or of any of the interest coupons pertaining thereto may,
9769 either at law or in equity, by suit, action, mandamus or other
9770 proceeding, protect and enforce any and all rights granted under
9771 this section, or under such resolution, and may enforce and compel
9772 performance of all duties required by this section to be
9773 performed, in order to provide for the payment of bonds and
9774 interest thereon.

9775 (13) All bonds issued under the provisions of this section
9776 shall be legal investments for trustees and other fiduciaries, and
9777 for savings banks, trust companies and insurance companies
9778 organized under the laws of the State of Mississippi, and such



9779 bonds shall be legal securities which may be deposited with and
9780 shall be received by all public officers and bodies of this state
9781 and all municipalities and political subdivisions for the purpose
9782 of securing the deposit of public funds.

9783 (14) Bonds issued under the provisions of this section and
9784 income therefrom shall be exempt from all taxation in the State of
9785 Mississippi.

9786 (15) The proceeds of the bonds issued under this section
9787 shall be used solely for the purposes herein provided, including
9788 the costs incident to the issuance and sale of such bonds.

9789 (16) The State Treasurer is authorized, without further
9790 process of law, to certify to the Department of Finance and
9791 Administration the necessity for warrants, and the Department of
9792 Finance and Administration is authorized and directed to issue
9793 such warrants, in such amounts as may be necessary to pay when due
9794 the principal of, premium, if any, and interest on, or the
9795 accreted value of, all bonds issued under this section; and the
9796 State Treasurer shall forward the necessary amount to the
9797 designated place or places of payment of such bonds in ample time
9798 to discharge such bonds, or the interest thereon, on the due dates
9799 thereof.

9800 (17) This section shall be deemed to be full and complete
9801 authority for the exercise of the powers herein granted, but this
9802 section shall not be deemed to repeal or to be in derogation of
9803 any existing law of this state.



9804 **SECTION 46.** (1) As used in this section, the following
9805 words shall have the meanings ascribed herein unless the context
9806 clearly requires otherwise:

9807 (a) "Accreted value" of any bond means, as of any date
9808 of computation, an amount equal to the sum of (i) the stated
9809 initial value of such bond, plus (ii) the interest accrued thereon
9810 from the issue date to the date of computation at the rate,
9811 compounded semiannually, that is necessary to produce the
9812 approximate yield to maturity shown for bonds of the same
9813 maturity.

9814 (b) "State" means the State of Mississippi.

9815 (c) "Commission" means the State Bond Commission.

9816 (2) (a) (i) A special fund, to be designated the "2016
9817 Town of Utica Infrastructure Improvements Fund" is created within
9818 the State Treasury. The fund shall be maintained by the State
9819 Treasurer as a separate and special fund, separate and apart from
9820 the General Fund of the state. Unexpended amounts remaining in
9821 the fund at the end of a fiscal year shall not lapse into the
9822 State General Fund, and any interest earned or investment earnings
9823 on amounts in the fund shall be deposited into such fund.

9824 (ii) Monies deposited into the fund shall be
9825 disbursed, in the discretion of the Department of Finance and
9826 Administration, to assist the Town of Utica, Mississippi, in
9827 paying costs associated with infrastructure and infrastructure
9828 related projects.



9829 (b) Amounts deposited into such special fund shall be
9830 disbursed to pay the costs of the projects described in paragraph
9831 (a) of this subsection. Promptly after the commission has
9832 certified, by resolution duly adopted, that the projects described
9833 in paragraph (a) of this subsection shall have been completed,
9834 abandoned, or cannot be completed in a timely fashion, any amounts
9835 remaining in such special fund shall be applied to pay debt
9836 service on the bonds issued under this section, in accordance with
9837 the proceedings authorizing the issuance of such bonds and as
9838 directed by the commission.

9839 (3) (a) The commission, at one time, or from time to time,
9840 may declare by resolution the necessity for issuance of general
9841 obligation bonds of the State of Mississippi to provide funds for
9842 all costs incurred or to be incurred for the purposes described in
9843 subsection (2) of this section. Upon the adoption of a resolution
9844 by the Department of Finance and Administration, declaring the
9845 necessity for the issuance of any part or all of the general
9846 obligation bonds authorized by this subsection, the department
9847 shall deliver a certified copy of its resolution or resolutions to
9848 the commission. Upon receipt of such resolution, the commission,
9849 in its discretion, may act as the issuing agent, prescribe the
9850 form of the bonds, determine the appropriate method for sale of
9851 the bonds, advertise for and accept bids or negotiate the sale of
9852 the bonds, issue and sell the bonds so authorized to be sold, and
9853 do any and all other things necessary and advisable in connection



9854 with the issuance and sale of such bonds. The total amount of
9855 bonds issued under this section shall not exceed Fifty Thousand
9856 Dollars (\$50,000.00). No bonds shall be issued under this section
9857 after July 1, 2020.

9858 (b) Any investment earnings on amounts deposited into
9859 the special fund created in subsection (2) of this section shall
9860 be used to pay debt service on bonds issued under this section, in
9861 accordance with the proceedings authorizing issuance of such
9862 bonds.

9863 (4) The principal of and interest on the bonds authorized
9864 under this section shall be payable in the manner provided in this
9865 subsection. Such bonds shall bear such date or dates, be in such
9866 denomination or denominations, bear interest at such rate or rates
9867 (not to exceed the limits set forth in Section 75-17-101,
9868 Mississippi Code of 1972), be payable at such place or places
9869 within or without the State of Mississippi, shall mature
9870 absolutely at such time or times not to exceed twenty-five (25)
9871 years from date of issue, be redeemable before maturity at such
9872 time or times and upon such terms, with or without premium, shall
9873 bear such registration privileges, and shall be substantially in
9874 such form, all as shall be determined by resolution of the
9875 commission.

9876 (5) The bonds authorized by this section shall be signed by
9877 the chairman of the commission, or by his facsimile signature, and
9878 the official seal of the commission shall be affixed thereto,



9879 attested by the secretary of the commission. The interest
9880 coupons, if any, to be attached to such bonds may be executed by
9881 the facsimile signatures of such officers. Whenever any such
9882 bonds shall have been signed by the officials designated to sign
9883 the bonds who were in office at the time of such signing but who
9884 may have ceased to be such officers before the sale and delivery
9885 of such bonds, or who may not have been in office on the date such
9886 bonds may bear, the signatures of such officers upon such bonds
9887 and coupons shall nevertheless be valid and sufficient for all
9888 purposes and have the same effect as if the person so officially
9889 signing such bonds had remained in office until their delivery to
9890 the purchaser, or had been in office on the date such bonds may
9891 bear. However, notwithstanding anything herein to the contrary,
9892 such bonds may be issued as provided in the Registered Bond Act of
9893 the State of Mississippi.

9894 (6) All bonds and interest coupons issued under the
9895 provisions of this section have all the qualities and incidents of
9896 negotiable instruments under the provisions of the Uniform
9897 Commercial Code, and in exercising the powers granted by this
9898 section, the commission shall not be required to and need not
9899 comply with the provisions of the Uniform Commercial Code.

9900 (7) The commission shall act as issuing agent for the bonds
9901 authorized under this section, prescribe the form of the bonds,
9902 determine the appropriate method for sale of the bonds, advertise
9903 for and accept bids or negotiate the sale of the bonds, issue and



9904 sell the bonds so authorized to be sold, pay all fees and costs
9905 incurred in such issuance and sale, and do any and all other
9906 things necessary and advisable in connection with the issuance and
9907 sale of such bonds. The commission is authorized and empowered to
9908 pay the costs that are incident to the sale, issuance and delivery
9909 of the bonds authorized under this section from the proceeds
9910 derived from the sale of such bonds. The commission may sell such
9911 bonds on sealed bids at public sale or may negotiate the sale of
9912 the bonds for such price as it may determine to be for the best
9913 interest of the State of Mississippi. All interest accruing on
9914 such bonds so issued shall be payable semiannually or annually.

9915 If such bonds are sold by sealed bids at public sale, notice
9916 of the sale shall be published at least one time, not less than
9917 ten (10) days before the date of sale, and shall be so published
9918 in one or more newspapers published or having a general
9919 circulation in the City of Jackson, Mississippi, selected by the
9920 commission.

9921 The commission, when issuing any bonds under the authority of
9922 this section, may provide that bonds, at the option of the State
9923 of Mississippi, may be called in for payment and redemption at the
9924 call price named therein and accrued interest on such date or
9925 dates named therein.

9926 (8) The bonds issued under the provisions of this section
9927 are general obligations of the State of Mississippi, and for the
9928 payment thereof the full faith and credit of the State of



9929 Mississippi is irrevocably pledged. If the funds appropriated by
9930 the Legislature are insufficient to pay the principal of and the
9931 interest on such bonds as they become due, then the deficiency
9932 shall be paid by the State Treasurer from any funds in the State
9933 Treasury not otherwise appropriated. All such bonds shall contain
9934 recitals on their faces substantially covering the provisions of
9935 this subsection.

9936 (9) Upon the issuance and sale of bonds under the provisions
9937 of this section, the commission shall transfer the proceeds of any
9938 such sale or sales to the special fund created in subsection (2)
9939 of this section. The proceeds of such bonds shall be disbursed
9940 solely upon the order of the Department of Finance and
9941 Administration under such restrictions, if any, as may be
9942 contained in the resolution providing for the issuance of the
9943 bonds.

9944 (10) The bonds authorized under this section may be issued
9945 without any other proceedings or the happening of any other
9946 conditions or things other than those proceedings, conditions and
9947 things which are specified or required by this section. Any
9948 resolution providing for the issuance of bonds under the
9949 provisions of this section shall become effective immediately upon
9950 its adoption by the commission, and any such resolution may be
9951 adopted at any regular or special meeting of the commission by a
9952 majority of its members.



9953 (11) The bonds authorized under the authority of this
9954 section may be validated in the Chancery Court of the First
9955 Judicial District of Hinds County, Mississippi, in the manner and
9956 with the force and effect provided by Chapter 13, Title 31,
9957 Mississippi Code of 1972, for the validation of county, municipal,
9958 school district and other bonds. The notice to taxpayers required
9959 by such statutes shall be published in a newspaper published or
9960 having a general circulation in the City of Jackson, Mississippi.

9961 (12) Any holder of bonds issued under the provisions of this
9962 section or of any of the interest coupons pertaining thereto may,
9963 either at law or in equity, by suit, action, mandamus or other
9964 proceeding, protect and enforce any and all rights granted under
9965 this section, or under such resolution, and may enforce and compel
9966 performance of all duties required by this section to be
9967 performed, in order to provide for the payment of bonds and
9968 interest thereon.

9969 (13) All bonds issued under the provisions of this section
9970 shall be legal investments for trustees and other fiduciaries, and
9971 for savings banks, trust companies and insurance companies
9972 organized under the laws of the State of Mississippi, and such
9973 bonds shall be legal securities which may be deposited with and
9974 shall be received by all public officers and bodies of this state
9975 and all municipalities and political subdivisions for the purpose
9976 of securing the deposit of public funds.



9977 (14) Bonds issued under the provisions of this section and
9978 income therefrom shall be exempt from all taxation in the State of
9979 Mississippi.

9980 (15) The proceeds of the bonds issued under this section
9981 shall be used solely for the purposes herein provided, including
9982 the costs incident to the issuance and sale of such bonds.

9983 (16) The State Treasurer is authorized, without further
9984 process of law, to certify to the Department of Finance and
9985 Administration the necessity for warrants, and the Department of
9986 Finance and Administration is authorized and directed to issue
9987 such warrants, in such amounts as may be necessary to pay when due
9988 the principal of, premium, if any, and interest on, or the
9989 accreted value of, all bonds issued under this section; and the
9990 State Treasurer shall forward the necessary amount to the
9991 designated place or places of payment of such bonds in ample time
9992 to discharge such bonds, or the interest thereon, on the due dates
9993 thereof.

9994 (17) This section shall be deemed to be full and complete
9995 authority for the exercise of the powers herein granted, but this
9996 section shall not be deemed to repeal or to be in derogation of
9997 any existing law of this state.

9998 **SECTION 47.** (1) As used in this section, the following
9999 words shall have the meanings ascribed herein unless the context
10000 clearly requires otherwise:



10001 (a) "Accreted value" of any bond means, as of any date
10002 of computation, an amount equal to the sum of (i) the stated
10003 initial value of such bond, plus (ii) the interest accrued thereon
10004 from the issue date to the date of computation at the rate,
10005 compounded semiannually, that is necessary to produce the
10006 approximate yield to maturity shown for bonds of the same
10007 maturity.

10008 (b) "State" means the State of Mississippi.

10009 (c) "Commission" means the State Bond Commission.

10010 (2) (a) (i) A special fund, to be designated the "2016
10011 Town of Edwards Infrastructure Improvements Fund" is created
10012 within the State Treasury. The fund shall be maintained by the
10013 State Treasurer as a separate and special fund, separate and apart
10014 from the General Fund of the state. Unexpended amounts remaining
10015 in the fund at the end of a fiscal year shall not lapse into the
10016 State General Fund, and any interest earned or investment earnings
10017 on amounts in the fund shall be deposited into such fund.

10018 (ii) Monies deposited into the fund shall be
10019 disbursed, in the discretion of the Department of Finance and
10020 Administration, to assist the Town of Edwards, Mississippi, in
10021 paying costs associated with infrastructure and infrastructure
10022 related projects.

10023 (b) Amounts deposited into such special fund shall be
10024 disbursed to pay the costs of the projects described in paragraph
10025 (a) of this subsection. Promptly after the commission has



10026 certified, by resolution duly adopted, that the projects described
10027 in paragraph (a) of this subsection shall have been completed,
10028 abandoned, or cannot be completed in a timely fashion, any amounts
10029 remaining in such special fund shall be applied to pay debt
10030 service on the bonds issued under this section, in accordance with
10031 the proceedings authorizing the issuance of such bonds and as
10032 directed by the commission.

10033 (3) (a) The commission, at one time, or from time to time,
10034 may declare by resolution the necessity for issuance of general
10035 obligation bonds of the State of Mississippi to provide funds for
10036 all costs incurred or to be incurred for the purposes described in
10037 subsection (2) of this section. Upon the adoption of a resolution
10038 by the Department of Finance and Administration, declaring the
10039 necessity for the issuance of any part or all of the general
10040 obligation bonds authorized by this subsection, the department
10041 shall deliver a certified copy of its resolution or resolutions to
10042 the commission. Upon receipt of such resolution, the commission,
10043 in its discretion, may act as the issuing agent, prescribe the
10044 form of the bonds, determine the appropriate method for sale of
10045 the bonds, advertise for and accept bids or negotiate the sale of
10046 the bonds, issue and sell the bonds so authorized to be sold, and
10047 do any and all other things necessary and advisable in connection
10048 with the issuance and sale of such bonds. The total amount of
10049 bonds issued under this section shall not exceed Fifty Thousand



10050 Dollars (\$50,000.00). No bonds shall be issued under this section
10051 after July 1, 2020.

10052 (b) Any investment earnings on amounts deposited into
10053 the special fund created in subsection (2) of this section shall
10054 be used to pay debt service on bonds issued under this section, in
10055 accordance with the proceedings authorizing issuance of such
10056 bonds.

10057 (4) The principal of and interest on the bonds authorized
10058 under this section shall be payable in the manner provided in this
10059 subsection. Such bonds shall bear such date or dates, be in such
10060 denomination or denominations, bear interest at such rate or rates
10061 (not to exceed the limits set forth in Section 75-17-101,
10062 Mississippi Code of 1972), be payable at such place or places
10063 within or without the State of Mississippi, shall mature
10064 absolutely at such time or times not to exceed twenty-five (25)
10065 years from date of issue, be redeemable before maturity at such
10066 time or times and upon such terms, with or without premium, shall
10067 bear such registration privileges, and shall be substantially in
10068 such form, all as shall be determined by resolution of the
10069 commission.

10070 (5) The bonds authorized by this section shall be signed by
10071 the chairman of the commission, or by his facsimile signature, and
10072 the official seal of the commission shall be affixed thereto,
10073 attested by the secretary of the commission. The interest
10074 coupons, if any, to be attached to such bonds may be executed by



10075 the facsimile signatures of such officers. Whenever any such
10076 bonds shall have been signed by the officials designated to sign
10077 the bonds who were in office at the time of such signing but who
10078 may have ceased to be such officers before the sale and delivery
10079 of such bonds, or who may not have been in office on the date such
10080 bonds may bear, the signatures of such officers upon such bonds
10081 and coupons shall nevertheless be valid and sufficient for all
10082 purposes and have the same effect as if the person so officially
10083 signing such bonds had remained in office until their delivery to
10084 the purchaser, or had been in office on the date such bonds may
10085 bear. However, notwithstanding anything herein to the contrary,
10086 such bonds may be issued as provided in the Registered Bond Act of
10087 the State of Mississippi.

10088 (6) All bonds and interest coupons issued under the
10089 provisions of this section have all the qualities and incidents of
10090 negotiable instruments under the provisions of the Uniform
10091 Commercial Code, and in exercising the powers granted by this
10092 section, the commission shall not be required to and need not
10093 comply with the provisions of the Uniform Commercial Code.

10094 (7) The commission shall act as issuing agent for the bonds
10095 authorized under this section, prescribe the form of the bonds,
10096 determine the appropriate method for sale of the bonds, advertise
10097 for and accept bids or negotiate the sale of the bonds, issue and
10098 sell the bonds so authorized to be sold, pay all fees and costs
10099 incurred in such issuance and sale, and do any and all other



10100 things necessary and advisable in connection with the issuance and
10101 sale of such bonds. The commission is authorized and empowered to
10102 pay the costs that are incident to the sale, issuance and delivery
10103 of the bonds authorized under this section from the proceeds
10104 derived from the sale of such bonds. The commission may sell such
10105 bonds on sealed bids at public sale or may negotiate the sale of
10106 the bonds for such price as it may determine to be for the best
10107 interest of the State of Mississippi. All interest accruing on
10108 such bonds so issued shall be payable semiannually or annually.

10109 If such bonds are sold by sealed bids at public sale, notice
10110 of the sale shall be published at least one time, not less than
10111 ten (10) days before the date of sale, and shall be so published
10112 in one or more newspapers published or having a general
10113 circulation in the City of Jackson, Mississippi, selected by the
10114 commission.

10115 The commission, when issuing any bonds under the authority of
10116 this section, may provide that bonds, at the option of the State
10117 of Mississippi, may be called in for payment and redemption at the
10118 call price named therein and accrued interest on such date or
10119 dates named therein.

10120 (8) The bonds issued under the provisions of this section
10121 are general obligations of the State of Mississippi, and for the
10122 payment thereof the full faith and credit of the State of
10123 Mississippi is irrevocably pledged. If the funds appropriated by
10124 the Legislature are insufficient to pay the principal of and the



10125 interest on such bonds as they become due, then the deficiency
10126 shall be paid by the State Treasurer from any funds in the State
10127 Treasury not otherwise appropriated. All such bonds shall contain
10128 recitals on their faces substantially covering the provisions of
10129 this subsection.

10130 (9) Upon the issuance and sale of bonds under the provisions
10131 of this section, the commission shall transfer the proceeds of any
10132 such sale or sales to the special fund created in subsection (2)
10133 of this section. The proceeds of such bonds shall be disbursed
10134 solely upon the order of the Department of Finance and
10135 Administration under such restrictions, if any, as may be
10136 contained in the resolution providing for the issuance of the
10137 bonds.

10138 (10) The bonds authorized under this section may be issued
10139 without any other proceedings or the happening of any other
10140 conditions or things other than those proceedings, conditions and
10141 things which are specified or required by this section. Any
10142 resolution providing for the issuance of bonds under the
10143 provisions of this section shall become effective immediately upon
10144 its adoption by the commission, and any such resolution may be
10145 adopted at any regular or special meeting of the commission by a
10146 majority of its members.

10147 (11) The bonds authorized under the authority of this
10148 section may be validated in the Chancery Court of the First
10149 Judicial District of Hinds County, Mississippi, in the manner and



10150 with the force and effect provided by Chapter 13, Title 31,
10151 Mississippi Code of 1972, for the validation of county, municipal,
10152 school district and other bonds. The notice to taxpayers required
10153 by such statutes shall be published in a newspaper published or
10154 having a general circulation in the City of Jackson, Mississippi.

10155 (12) Any holder of bonds issued under the provisions of this
10156 section or of any of the interest coupons pertaining thereto may,
10157 either at law or in equity, by suit, action, mandamus or other
10158 proceeding, protect and enforce any and all rights granted under
10159 this section, or under such resolution, and may enforce and compel
10160 performance of all duties required by this section to be
10161 performed, in order to provide for the payment of bonds and
10162 interest thereon.

10163 (13) All bonds issued under the provisions of this section
10164 shall be legal investments for trustees and other fiduciaries, and
10165 for savings banks, trust companies and insurance companies
10166 organized under the laws of the State of Mississippi, and such
10167 bonds shall be legal securities which may be deposited with and
10168 shall be received by all public officers and bodies of this state
10169 and all municipalities and political subdivisions for the purpose
10170 of securing the deposit of public funds.

10171 (14) Bonds issued under the provisions of this section and
10172 income therefrom shall be exempt from all taxation in the State of
10173 Mississippi.



10174 (15) The proceeds of the bonds issued under this section
10175 shall be used solely for the purposes herein provided, including
10176 the costs incident to the issuance and sale of such bonds.

10177 (16) The State Treasurer is authorized, without further
10178 process of law, to certify to the Department of Finance and
10179 Administration the necessity for warrants, and the Department of
10180 Finance and Administration is authorized and directed to issue
10181 such warrants, in such amounts as may be necessary to pay when due
10182 the principal of, premium, if any, and interest on, or the
10183 accreted value of, all bonds issued under this section; and the
10184 State Treasurer shall forward the necessary amount to the
10185 designated place or places of payment of such bonds in ample time
10186 to discharge such bonds, or the interest thereon, on the due dates
10187 thereof.

10188 (17) This section shall be deemed to be full and complete
10189 authority for the exercise of the powers herein granted, but this
10190 section shall not be deemed to repeal or to be in derogation of
10191 any existing law of this state.

10192 **SECTION 48.** (1) As used in this section, the following
10193 words shall have the meanings ascribed herein unless the context
10194 clearly requires otherwise:

10195 (a) "Accreted value" of any bond means, as of any date
10196 of computation, an amount equal to the sum of (i) the stated
10197 initial value of such bond, plus (ii) the interest accrued thereon
10198 from the issue date to the date of computation at the rate,



10199 compounded semiannually, that is necessary to produce the
10200 approximate yield to maturity shown for bonds of the same
10201 maturity.

10202 (b) "State" means the State of Mississippi.

10203 (c) "Commission" means the State Bond Commission.

10204 (2) (a) (i) A special fund, to be designated the "2016
10205 City of Bolton Community Center Fund" is created within the State
10206 Treasury. The fund shall be maintained by the State Treasurer as
10207 a separate and special fund, separate and apart from the General
10208 Fund of the state. Unexpended amounts remaining in the fund at
10209 the end of a fiscal year shall not lapse into the State General
10210 Fund, and any interest earned or investment earnings on amounts in
10211 the fund shall be deposited into such fund.

10212 (ii) Monies deposited into the fund shall be
10213 disbursed, in the discretion of the Department of Finance and
10214 Administration, to assist the City Bolton, Mississippi, in paying
10215 costs associated with repair, renovation and repair of a community
10216 center.

10217 (b) Amounts deposited into such special fund shall be
10218 disbursed to pay the costs of the projects described in paragraph
10219 (a) of this subsection. Promptly after the commission has
10220 certified, by resolution duly adopted, that the projects described
10221 in paragraph (a) of this subsection shall have been completed,
10222 abandoned, or cannot be completed in a timely fashion, any amounts
10223 remaining in such special fund shall be applied to pay debt



10224 service on the bonds issued under this section, in accordance with
10225 the proceedings authorizing the issuance of such bonds and as
10226 directed by the commission.

10227 (3) (a) The commission, at one time, or from time to time,
10228 may declare by resolution the necessity for issuance of general
10229 obligation bonds of the State of Mississippi to provide funds for
10230 all costs incurred or to be incurred for the purposes described in
10231 subsection (2) of this section. Upon the adoption of a resolution
10232 by the Department of Finance and Administration, declaring the
10233 necessity for the issuance of any part or all of the general
10234 obligation bonds authorized by this subsection, the department
10235 shall deliver a certified copy of its resolution or resolutions to
10236 the commission. Upon receipt of such resolution, the commission,
10237 in its discretion, may act as the issuing agent, prescribe the
10238 form of the bonds, determine the appropriate method for sale of
10239 the bonds, advertise for and accept bids or negotiate the sale of
10240 the bonds, issue and sell the bonds so authorized to be sold, and
10241 do any and all other things necessary and advisable in connection
10242 with the issuance and sale of such bonds. The total amount of
10243 bonds issued under this section shall not exceed Fifty Thousand
10244 Dollars (\$50,000.00). No bonds shall be issued under this section
10245 after July 1, 2020.

10246 (b) Any investment earnings on amounts deposited into
10247 the special fund created in subsection (2) of this section shall
10248 be used to pay debt service on bonds issued under this section, in



10249 accordance with the proceedings authorizing issuance of such
10250 bonds.

10251 (4) The principal of and interest on the bonds authorized
10252 under this section shall be payable in the manner provided in this
10253 subsection. Such bonds shall bear such date or dates, be in such
10254 denomination or denominations, bear interest at such rate or rates
10255 (not to exceed the limits set forth in Section 75-17-101,
10256 Mississippi Code of 1972), be payable at such place or places
10257 within or without the State of Mississippi, shall mature
10258 absolutely at such time or times not to exceed twenty-five (25)
10259 years from date of issue, be redeemable before maturity at such
10260 time or times and upon such terms, with or without premium, shall
10261 bear such registration privileges, and shall be substantially in
10262 such form, all as shall be determined by resolution of the
10263 commission.

10264 (5) The bonds authorized by this section shall be signed by
10265 the chairman of the commission, or by his facsimile signature, and
10266 the official seal of the commission shall be affixed thereto,
10267 attested by the secretary of the commission. The interest
10268 coupons, if any, to be attached to such bonds may be executed by
10269 the facsimile signatures of such officers. Whenever any such
10270 bonds shall have been signed by the officials designated to sign
10271 the bonds who were in office at the time of such signing but who
10272 may have ceased to be such officers before the sale and delivery
10273 of such bonds, or who may not have been in office on the date such



10274 bonds may bear, the signatures of such officers upon such bonds
10275 and coupons shall nevertheless be valid and sufficient for all
10276 purposes and have the same effect as if the person so officially
10277 signing such bonds had remained in office until their delivery to
10278 the purchaser, or had been in office on the date such bonds may
10279 bear. However, notwithstanding anything herein to the contrary,
10280 such bonds may be issued as provided in the Registered Bond Act of
10281 the State of Mississippi.

10282 (6) All bonds and interest coupons issued under the
10283 provisions of this section have all the qualities and incidents of
10284 negotiable instruments under the provisions of the Uniform
10285 Commercial Code, and in exercising the powers granted by this
10286 section, the commission shall not be required to and need not
10287 comply with the provisions of the Uniform Commercial Code.

10288 (7) The commission shall act as issuing agent for the bonds
10289 authorized under this section, prescribe the form of the bonds,
10290 determine the appropriate method for sale of the bonds, advertise
10291 for and accept bids or negotiate the sale of the bonds, issue and
10292 sell the bonds so authorized to be sold, pay all fees and costs
10293 incurred in such issuance and sale, and do any and all other
10294 things necessary and advisable in connection with the issuance and
10295 sale of such bonds. The commission is authorized and empowered to
10296 pay the costs that are incident to the sale, issuance and delivery
10297 of the bonds authorized under this section from the proceeds
10298 derived from the sale of such bonds. The commission may sell such



10299 bonds on sealed bids at public sale or may negotiate the sale of
10300 the bonds for such price as it may determine to be for the best
10301 interest of the State of Mississippi. All interest accruing on
10302 such bonds so issued shall be payable semiannually or annually.

10303 If such bonds are sold by sealed bids at public sale, notice
10304 of the sale shall be published at least one time, not less than
10305 ten (10) days before the date of sale, and shall be so published
10306 in one or more newspapers published or having a general
10307 circulation in the City of Jackson, Mississippi, selected by the
10308 commission.

10309 The commission, when issuing any bonds under the authority of
10310 this section, may provide that bonds, at the option of the State
10311 of Mississippi, may be called in for payment and redemption at the
10312 call price named therein and accrued interest on such date or
10313 dates named therein.

10314 (8) The bonds issued under the provisions of this section
10315 are general obligations of the State of Mississippi, and for the
10316 payment thereof the full faith and credit of the State of
10317 Mississippi is irrevocably pledged. If the funds appropriated by
10318 the Legislature are insufficient to pay the principal of and the
10319 interest on such bonds as they become due, then the deficiency
10320 shall be paid by the State Treasurer from any funds in the State
10321 Treasury not otherwise appropriated. All such bonds shall contain
10322 recitals on their faces substantially covering the provisions of
10323 this subsection.



10324 (9) Upon the issuance and sale of bonds under the provisions
10325 of this section, the commission shall transfer the proceeds of any
10326 such sale or sales to the special fund created in subsection (2)
10327 of this section. The proceeds of such bonds shall be disbursed
10328 solely upon the order of the Department of Finance and
10329 Administration under such restrictions, if any, as may be
10330 contained in the resolution providing for the issuance of the
10331 bonds.

10332 (10) The bonds authorized under this section may be issued
10333 without any other proceedings or the happening of any other
10334 conditions or things other than those proceedings, conditions and
10335 things which are specified or required by this section. Any
10336 resolution providing for the issuance of bonds under the
10337 provisions of this section shall become effective immediately upon
10338 its adoption by the commission, and any such resolution may be
10339 adopted at any regular or special meeting of the commission by a
10340 majority of its members.

10341 (11) The bonds authorized under the authority of this
10342 section may be validated in the Chancery Court of the First
10343 Judicial District of Hinds County, Mississippi, in the manner and
10344 with the force and effect provided by Chapter 13, Title 31,
10345 Mississippi Code of 1972, for the validation of county, municipal,
10346 school district and other bonds. The notice to taxpayers required
10347 by such statutes shall be published in a newspaper published or
10348 having a general circulation in the City of Jackson, Mississippi.



10349 (12) Any holder of bonds issued under the provisions of this
10350 section or of any of the interest coupons pertaining thereto may,
10351 either at law or in equity, by suit, action, mandamus or other
10352 proceeding, protect and enforce any and all rights granted under
10353 this section, or under such resolution, and may enforce and compel
10354 performance of all duties required by this section to be
10355 performed, in order to provide for the payment of bonds and
10356 interest thereon.

10357 (13) All bonds issued under the provisions of this section
10358 shall be legal investments for trustees and other fiduciaries, and
10359 for savings banks, trust companies and insurance companies
10360 organized under the laws of the State of Mississippi, and such
10361 bonds shall be legal securities which may be deposited with and
10362 shall be received by all public officers and bodies of this state
10363 and all municipalities and political subdivisions for the purpose
10364 of securing the deposit of public funds.

10365 (14) Bonds issued under the provisions of this section and
10366 income therefrom shall be exempt from all taxation in the State of
10367 Mississippi.

10368 (15) The proceeds of the bonds issued under this section
10369 shall be used solely for the purposes herein provided, including
10370 the costs incident to the issuance and sale of such bonds.

10371 (16) The State Treasurer is authorized, without further
10372 process of law, to certify to the Department of Finance and
10373 Administration the necessity for warrants, and the Department of



10374 Finance and Administration is authorized and directed to issue
10375 such warrants, in such amounts as may be necessary to pay when due
10376 the principal of, premium, if any, and interest on, or the
10377 accreted value of, all bonds issued under this section; and the
10378 State Treasurer shall forward the necessary amount to the
10379 designated place or places of payment of such bonds in ample time
10380 to discharge such bonds, or the interest thereon, on the due dates
10381 thereof.

10382 (17) This section shall be deemed to be full and complete
10383 authority for the exercise of the powers herein granted, but this
10384 section shall not be deemed to repeal or to be in derogation of
10385 any existing law of this state.

10386 **SECTION 49.** (1) As used in this section, the following
10387 words shall have the meanings ascribed herein unless the context
10388 clearly requires otherwise:

10389 (a) "Accreted value" of any bond means, as of any date
10390 of computation, an amount equal to the sum of (i) the stated
10391 initial value of such bond, plus (ii) the interest accrued thereon
10392 from the issue date to the date of computation at the rate,
10393 compounded semiannually, that is necessary to produce the
10394 approximate yield to maturity shown for bonds of the same
10395 maturity.

10396 (b) "State" means the State of Mississippi.

10397 (c) "Commission" means the State Bond Commission.



10398 (2) (a) (i) A special fund, to be designated as the "2016
10399 Jackson Zoo Improvements Fund," is created within the State
10400 Treasury. The fund shall be maintained by the State Treasurer as
10401 a separate and special fund, separate and apart from the General
10402 Fund of the state. Unexpended amounts remaining in the fund at
10403 the end of a fiscal year shall not lapse into the State General
10404 Fund, and any interest earned or investment earnings on amounts in
10405 the fund shall be deposited into such fund.

10406 (ii) Monies deposited into the fund shall be
10407 disbursed, in the discretion of the Department of Finance and
10408 Administration, to pay the costs of construction, repair,
10409 renovation, replacement and improvement of buildings, facilities,
10410 exhibits and infrastructure at the Jackson Zoo in Jackson,
10411 Mississippi.

10412 (b) Amounts deposited into such special fund shall be
10413 disbursed to pay the costs of the projects described in paragraph
10414 (a) of this subsection. Promptly after the commission has
10415 certified, by resolution duly adopted, that the projects described
10416 in paragraph (a) of this subsection shall have been completed,
10417 abandoned, or cannot be completed in a timely fashion, any amounts
10418 remaining in such special fund shall be applied to pay debt
10419 service on the bonds issued under this section, in accordance with
10420 the proceedings authorizing the issuance of such bonds and as
10421 directed by the commission.



10422 (3) (a) The commission, at one time, or from time to time,
10423 may declare by resolution the necessity for issuance of general
10424 obligation bonds of the State of Mississippi to provide funds for
10425 all costs incurred or to be incurred for the purposes described in
10426 subsection (2) of this section. Upon the adoption of a resolution
10427 by the Department of Finance and Administration, declaring the
10428 necessity for the issuance of any part or all of the general
10429 obligation bonds authorized by this subsection, the department
10430 shall deliver a certified copy of its resolution or resolutions to
10431 the commission. Upon receipt of such resolution, the commission,
10432 in its discretion, may act as issuing agent, prescribe the form of
10433 the bonds, determine the appropriate method for sale of the bonds,
10434 advertise for and accept bids or negotiate the sale of the bonds,
10435 issue and sell the bonds so authorized to be sold, and do any and
10436 all other things necessary and advisable in connection with the
10437 issuance and sale of such bonds. The total amount of bonds issued
10438 under this section shall not exceed Two Hundred Thousand Dollars
10439 (\$200,000.00). No bonds shall be issued under this section after
10440 July 1, 2020.

10441 (b) Any investment earnings on amounts deposited into
10442 the special fund created in subsection (2) of this section shall
10443 be used to pay debt service on bonds issued under this section, in
10444 accordance with the proceedings authorizing issuance of such
10445 bonds.



10446 (4) The principal of and interest on the bonds authorized
10447 under this section shall be payable in the manner provided in this
10448 subsection. Such bonds shall bear such date or dates, be in such
10449 denomination or denominations, bear interest at such rate or rates
10450 (not to exceed the limits set forth in Section 75-17-101,
10451 Mississippi Code of 1972), be payable at such place or places
10452 within or without the State of Mississippi, shall mature
10453 absolutely at such time or times not to exceed twenty-five (25)
10454 years from date of issue, be redeemable before maturity at such
10455 time or times and upon such terms, with or without premium, shall
10456 bear such registration privileges, and shall be substantially in
10457 such form, all as shall be determined by resolution of the
10458 commission.

10459 (5) The bonds authorized by this section shall be signed by
10460 the chairman of the commission, or by his facsimile signature, and
10461 the official seal of the commission shall be affixed thereto,
10462 attested by the secretary of the commission. The interest
10463 coupons, if any, to be attached to such bonds may be executed by
10464 the facsimile signatures of such officers. Whenever any such
10465 bonds shall have been signed by the officials designated to sign
10466 the bonds who were in office at the time of such signing but who
10467 may have ceased to be such officers before the sale and delivery
10468 of such bonds, or who may not have been in office on the date such
10469 bonds may bear, the signatures of such officers upon such bonds
10470 and coupons shall nevertheless be valid and sufficient for all



10471 purposes and have the same effect as if the person so officially
10472 signing such bonds had remained in office until their delivery to
10473 the purchaser, or had been in office on the date such bonds may
10474 bear. However, notwithstanding anything herein to the contrary,
10475 such bonds may be issued as provided in the Registered Bond Act of
10476 the State of Mississippi.

10477 (6) All bonds and interest coupons issued under the
10478 provisions of this section have all the qualities and incidents of
10479 negotiable instruments under the provisions of the Uniform
10480 Commercial Code, and in exercising the powers granted by this
10481 section, the commission shall not be required to and need not
10482 comply with the provisions of the Uniform Commercial Code.

10483 (7) The commission shall act as issuing agent for the bonds
10484 authorized under this section, prescribe the form of the bonds,
10485 determine the appropriate method for sale of the bonds, advertise
10486 for and accept bids or negotiate the sale of the bonds, issue and
10487 sell the bonds so authorized to be sold, pay all fees and costs
10488 incurred in such issuance and sale, and do any and all other
10489 things necessary and advisable in connection with the issuance and
10490 sale of such bonds. The commission is authorized and empowered to
10491 pay the costs that are incident to the sale, issuance and delivery
10492 of the bonds authorized under this section from the proceeds
10493 derived from the sale of such bonds. The commission may sell such
10494 bonds on sealed bids at public sale or may negotiate the sale of
10495 the bonds for such price as it may determine to be for the best



10496 interest of the State of Mississippi. All interest accruing on
10497 such bonds so issued shall be payable semiannually or annually.

10498 If such bonds are sold by sealed bids at public sale, notice
10499 of the sale shall be published at least one time, not less than
10500 ten (10) days before the date of sale, and shall be so published
10501 in one or more newspapers published or having a general
10502 circulation in the City of Jackson, Mississippi, selected by the
10503 commission.

10504 The commission, when issuing any bonds under the authority of
10505 this section, may provide that bonds, at the option of the State
10506 of Mississippi, may be called in for payment and redemption at the
10507 call price named therein and accrued interest on such date or
10508 dates named therein.

10509 (8) The bonds issued under the provisions of this section
10510 are general obligations of the State of Mississippi, and for the
10511 payment thereof the full faith and credit of the State of
10512 Mississippi is irrevocably pledged. If the funds appropriated by
10513 the Legislature are insufficient to pay the principal of and the
10514 interest on such bonds as they become due, then the deficiency
10515 shall be paid by the State Treasurer from any funds in the State
10516 Treasury not otherwise appropriated. All such bonds shall contain
10517 recitals on their faces substantially covering the provisions of
10518 this subsection.

10519 (9) Upon the issuance and sale of bonds under the provisions
10520 of this section, the commission shall transfer the proceeds of any



10521 such sale or sales to the special fund created in subsection (2)
10522 of this section. The proceeds of such bonds shall be disbursed
10523 solely upon the order of the Department of Finance and
10524 Administration under such restrictions, if any, as may be
10525 contained in the resolution providing for the issuance of the
10526 bonds.

10527 (10) The bonds authorized under this section may be issued
10528 without any other proceedings or the happening of any other
10529 conditions or things other than those proceedings, conditions and
10530 things which are specified or required by this section. Any
10531 resolution providing for the issuance of bonds under the
10532 provisions of this section shall become effective immediately upon
10533 its adoption by the commission, and any such resolution may be
10534 adopted at any regular or special meeting of the commission by a
10535 majority of its members.

10536 (11) The bonds authorized under the authority of this
10537 section may be validated in the Chancery Court of the First
10538 Judicial District of Hinds County, Mississippi, in the manner and
10539 with the force and effect provided by Chapter 13, Title 31,
10540 Mississippi Code of 1972, for the validation of county, municipal,
10541 school district and other bonds. The notice to taxpayers required
10542 by such statutes shall be published in a newspaper published or
10543 having a general circulation in the City of Jackson, Mississippi.

10544 (12) Any holder of bonds issued under the provisions of this
10545 section or of any of the interest coupons pertaining thereto may,



10546 either at law or in equity, by suit, action, mandamus or other
10547 proceeding, protect and enforce any and all rights granted under
10548 this section, or under such resolution, and may enforce and compel
10549 performance of all duties required by this section to be
10550 performed, in order to provide for the payment of bonds and
10551 interest thereon.

10552 (13) All bonds issued under the provisions of this section
10553 shall be legal investments for trustees and other fiduciaries, and
10554 for savings banks, trust companies and insurance companies
10555 organized under the laws of the State of Mississippi, and such
10556 bonds shall be legal securities which may be deposited with and
10557 shall be received by all public officers and bodies of this state
10558 and all municipalities and political subdivisions for the purpose
10559 of securing the deposit of public funds.

10560 (14) Bonds issued under the provisions of this section and
10561 income therefrom shall be exempt from all taxation in the State of
10562 Mississippi.

10563 (15) The proceeds of the bonds issued under this section
10564 shall be used solely for the purposes herein provided, including
10565 the costs incident to the issuance and sale of such bonds.

10566 (16) The State Treasurer is authorized, without further
10567 process of law, to certify to the Department of Finance and
10568 Administration the necessity for warrants, and the Department of
10569 Finance and Administration is authorized and directed to issue
10570 such warrants, in such amounts as may be necessary to pay when due



10571 the principal of, premium, if any, and interest on, or the
10572 accreted value of, all bonds issued under this section; and the
10573 State Treasurer shall forward the necessary amount to the
10574 designated place or places of payment of such bonds in ample time
10575 to discharge such bonds, or the interest thereon, on the due dates
10576 thereof.

10577 (17) This section shall be deemed to be full and complete
10578 authority for the exercise of the powers herein granted, but this
10579 section shall not be deemed to repeal or to be in derogation of
10580 any existing law of this state.

10581 **SECTION 50.** (1) As used in this section, the following
10582 words shall have the meanings ascribed herein unless the context
10583 clearly requires otherwise:

10584 (a) "Accreted value" of any bond means, as of any date
10585 of computation, an amount equal to the sum of (i) the stated
10586 initial value of such bond, plus (ii) the interest accrued thereon
10587 from the issue date to the date of computation at the rate,
10588 compounded semiannually, that is necessary to produce the
10589 approximate yield to maturity shown for bonds of the same
10590 maturity.

10591 (b) "State" means the State of Mississippi.

10592 (c) "Commission" means the State Bond Commission.

10593 (2) (a) (i) A special fund, to be designated as the "2016
10594 Hattiesburg Zoo Improvements Fund," is created within the State
10595 Treasury. The fund shall be maintained by the State Treasurer as



10596 a separate and special fund, separate and apart from the General
10597 Fund of the state. Unexpended amounts remaining in the fund at
10598 the end of a fiscal year shall not lapse into the State General
10599 Fund, and any interest earned or investment earnings on amounts in
10600 the fund shall be deposited into such fund.

10601 (ii) Monies deposited into the fund shall be
10602 disbursed, in the discretion of the Department of Finance and
10603 Administration, to pay the costs of construction, repair,
10604 renovation, replacement and improvement of buildings, facilities,
10605 exhibits and infrastructure at the Hattiesburg Zoo in Hattiesburg,
10606 Mississippi.

10607 (b) Amounts deposited into such special fund shall be
10608 disbursed to pay the costs of the projects described in paragraph
10609 (a) of this subsection. Promptly after the commission has
10610 certified, by resolution duly adopted, that the projects described
10611 in paragraph (a) of this subsection shall have been completed,
10612 abandoned, or cannot be completed in a timely fashion, any amounts
10613 remaining in such special fund shall be applied to pay debt
10614 service on the bonds issued under this section, in accordance with
10615 the proceedings authorizing the issuance of such bonds and as
10616 directed by the commission.

10617 (3) (a) The commission, at one time, or from time to time,
10618 may declare by resolution the necessity for issuance of general
10619 obligation bonds of the State of Mississippi to provide funds for
10620 all costs incurred or to be incurred for the purposes described in



10621 subsection (2) of this section. Upon the adoption of a resolution
10622 by the Department of Finance and Administration, declaring the
10623 necessity for the issuance of any part or all of the general
10624 obligation bonds authorized by this subsection, the department
10625 shall deliver a certified copy of its resolution or resolutions to
10626 the commission. Upon receipt of such resolution, the commission,
10627 in its discretion, may act as issuing agent, prescribe the form of
10628 the bonds, determine the appropriate method for sale of the bonds,
10629 advertise for and accept bids or negotiate the sale of the bonds,
10630 issue and sell the bonds so authorized to be sold, and do any and
10631 all other things necessary and advisable in connection with the
10632 issuance and sale of such bonds. The total amount of bonds issued
10633 under this section shall not exceed Three Hundred Five Thousand
10634 Dollars (\$305,000.00). No bonds shall be issued under this
10635 section after July 1, 2020.

10636 (b) Any investment earnings on amounts deposited into
10637 the special fund created in subsection (2) of this section shall
10638 be used to pay debt service on bonds issued under this section, in
10639 accordance with the proceedings authorizing issuance of such
10640 bonds.

10641 (4) The principal of and interest on the bonds authorized
10642 under this section shall be payable in the manner provided in this
10643 subsection. Such bonds shall bear such date or dates, be in such
10644 denomination or denominations, bear interest at such rate or rates
10645 (not to exceed the limits set forth in Section 75-17-101,



10646 Mississippi Code of 1972), be payable at such place or places
10647 within or without the State of Mississippi, shall mature
10648 absolutely at such time or times not to exceed twenty-five (25)
10649 years from date of issue, be redeemable before maturity at such
10650 time or times and upon such terms, with or without premium, shall
10651 bear such registration privileges, and shall be substantially in
10652 such form, all as shall be determined by resolution of the
10653 commission.

10654 (5) The bonds authorized by this section shall be signed by
10655 the chairman of the commission, or by his facsimile signature, and
10656 the official seal of the commission shall be affixed thereto,
10657 attested by the secretary of the commission. The interest
10658 coupons, if any, to be attached to such bonds may be executed by
10659 the facsimile signatures of such officers. Whenever any such
10660 bonds shall have been signed by the officials designated to sign
10661 the bonds who were in office at the time of such signing but who
10662 may have ceased to be such officers before the sale and delivery
10663 of such bonds, or who may not have been in office on the date such
10664 bonds may bear, the signatures of such officers upon such bonds
10665 and coupons shall nevertheless be valid and sufficient for all
10666 purposes and have the same effect as if the person so officially
10667 signing such bonds had remained in office until their delivery to
10668 the purchaser, or had been in office on the date such bonds may
10669 bear. However, notwithstanding anything herein to the contrary,



10670 such bonds may be issued as provided in the Registered Bond Act of
10671 the State of Mississippi.

10672 (6) All bonds and interest coupons issued under the
10673 provisions of this section have all the qualities and incidents of
10674 negotiable instruments under the provisions of the Uniform
10675 Commercial Code, and in exercising the powers granted by this
10676 section, the commission shall not be required to and need not
10677 comply with the provisions of the Uniform Commercial Code.

10678 (7) The commission shall act as issuing agent for the bonds
10679 authorized under this section, prescribe the form of the bonds,
10680 determine the appropriate method for sale of the bonds, advertise
10681 for and accept bids or negotiate the sale of the bonds, issue and
10682 sell the bonds so authorized to be sold, pay all fees and costs
10683 incurred in such issuance and sale, and do any and all other
10684 things necessary and advisable in connection with the issuance and
10685 sale of such bonds. The commission is authorized and empowered to
10686 pay the costs that are incident to the sale, issuance and delivery
10687 of the bonds authorized under this section from the proceeds
10688 derived from the sale of such bonds. The commission may sell such
10689 bonds on sealed bids at public sale or may negotiate the sale of
10690 the bonds for such price as it may determine to be for the best
10691 interest of the State of Mississippi. All interest accruing on
10692 such bonds so issued shall be payable semiannually or annually.

10693 If such bonds are sold by sealed bids at public sale, notice
10694 of the sale shall be published at least one time, not less than



10695 ten (10) days before the date of sale, and shall be so published
10696 in one or more newspapers published or having a general
10697 circulation in the City of Jackson, Mississippi, selected by the
10698 commission.

10699 The commission, when issuing any bonds under the authority of
10700 this section, may provide that bonds, at the option of the State
10701 of Mississippi, may be called in for payment and redemption at the
10702 call price named therein and accrued interest on such date or
10703 dates named therein.

10704 (8) The bonds issued under the provisions of this section
10705 are general obligations of the State of Mississippi, and for the
10706 payment thereof the full faith and credit of the State of
10707 Mississippi is irrevocably pledged. If the funds appropriated by
10708 the Legislature are insufficient to pay the principal of and the
10709 interest on such bonds as they become due, then the deficiency
10710 shall be paid by the State Treasurer from any funds in the State
10711 Treasury not otherwise appropriated. All such bonds shall contain
10712 recitals on their faces substantially covering the provisions of
10713 this subsection.

10714 (9) Upon the issuance and sale of bonds under the provisions
10715 of this section, the commission shall transfer the proceeds of any
10716 such sale or sales to the special fund created in subsection (2)
10717 of this section. The proceeds of such bonds shall be disbursed
10718 solely upon the order of the Department of Finance and
10719 Administration under such restrictions, if any, as may be



10720 contained in the resolution providing for the issuance of the
10721 bonds.

10722 (10) The bonds authorized under this section may be issued
10723 without any other proceedings or the happening of any other
10724 conditions or things other than those proceedings, conditions and
10725 things which are specified or required by this section. Any
10726 resolution providing for the issuance of bonds under the
10727 provisions of this section shall become effective immediately upon
10728 its adoption by the commission, and any such resolution may be
10729 adopted at any regular or special meeting of the commission by a
10730 majority of its members.

10731 (11) The bonds authorized under the authority of this
10732 section may be validated in the Chancery Court of the First
10733 Judicial District of Hinds County, Mississippi, in the manner and
10734 with the force and effect provided by Chapter 13, Title 31,
10735 Mississippi Code of 1972, for the validation of county, municipal,
10736 school district and other bonds. The notice to taxpayers required
10737 by such statutes shall be published in a newspaper published or
10738 having a general circulation in the City of Jackson, Mississippi.

10739 (12) Any holder of bonds issued under the provisions of this
10740 section or of any of the interest coupons pertaining thereto may,
10741 either at law or in equity, by suit, action, mandamus or other
10742 proceeding, protect and enforce any and all rights granted under
10743 this section, or under such resolution, and may enforce and compel
10744 performance of all duties required by this section to be



10745 performed, in order to provide for the payment of bonds and
10746 interest thereon.

10747 (13) All bonds issued under the provisions of this section
10748 shall be legal investments for trustees and other fiduciaries, and
10749 for savings banks, trust companies and insurance companies
10750 organized under the laws of the State of Mississippi, and such
10751 bonds shall be legal securities which may be deposited with and
10752 shall be received by all public officers and bodies of this state
10753 and all municipalities and political subdivisions for the purpose
10754 of securing the deposit of public funds.

10755 (14) Bonds issued under the provisions of this section and
10756 income therefrom shall be exempt from all taxation in the State of
10757 Mississippi.

10758 (15) The proceeds of the bonds issued under this section
10759 shall be used solely for the purposes herein provided, including
10760 the costs incident to the issuance and sale of such bonds.

10761 (16) The State Treasurer is authorized, without further
10762 process of law, to certify to the Department of Finance and
10763 Administration the necessity for warrants, and the Department of
10764 Finance and Administration is authorized and directed to issue
10765 such warrants, in such amounts as may be necessary to pay when due
10766 the principal of, premium, if any, and interest on, or the
10767 accreted value of, all bonds issued under this section; and the
10768 State Treasurer shall forward the necessary amount to the
10769 designated place or places of payment of such bonds in ample time



10770 to discharge such bonds, or the interest thereon, on the due dates
10771 thereof.

10772 (17) This section shall be deemed to be full and complete
10773 authority for the exercise of the powers herein granted, but this
10774 section shall not be deemed to repeal or to be in derogation of
10775 any existing law of this state.

10776 **SECTION 51.** (1) As used in this section, the following
10777 words shall have the meanings ascribed herein unless the context
10778 clearly requires otherwise:

10779 (a) "Accreted value" of any bond means, as of any date
10780 of computation, an amount equal to the sum of (i) the stated
10781 initial value of such bond, plus (ii) the interest accrued thereon
10782 from the issue date to the date of computation at the rate,
10783 compounded semiannually, that is necessary to produce the
10784 approximate yield to maturity shown for bonds of the same
10785 maturity.

10786 (b) "State" means the State of Mississippi.

10787 (c) "Commission" means the State Bond Commission.

10788 (2) (a) (i) A special fund, to be designated the "2016
10789 City of Ocean Springs Infrastructure Improvements Fund" is created
10790 within the State Treasury. The fund shall be maintained by the
10791 State Treasurer as a separate and special fund, separate and apart
10792 from the General Fund of the state. Unexpended amounts remaining
10793 in the fund at the end of a fiscal year shall not lapse into the



10794 State General Fund, and any interest earned or investment earnings
10795 on amounts in the fund shall be deposited into such fund.

10796 (ii) Monies deposited into the fund shall be
10797 disbursed, in the discretion of the Department of Finance and
10798 Administration, to assist the City of Ocean Springs, Mississippi,
10799 in paying costs associated with infrastructure and infrastructure
10800 related projects.

10801 (b) Amounts deposited into such special fund shall be
10802 disbursed to pay the costs of the projects described in paragraph
10803 (a) of this subsection. Promptly after the commission has
10804 certified, by resolution duly adopted, that the projects described
10805 in paragraph (a) of this subsection shall have been completed,
10806 abandoned, or cannot be completed in a timely fashion, any amounts
10807 remaining in such special fund shall be applied to pay debt
10808 service on the bonds issued under this section, in accordance with
10809 the proceedings authorizing the issuance of such bonds and as
10810 directed by the commission.

10811 (3) (a) The commission, at one time, or from time to time,
10812 may declare by resolution the necessity for issuance of general
10813 obligation bonds of the State of Mississippi to provide funds for
10814 all costs incurred or to be incurred for the purposes described in
10815 subsection (2) of this section. Upon the adoption of a resolution
10816 by the Department of Finance and Administration, declaring the
10817 necessity for the issuance of any part or all of the general
10818 obligation bonds authorized by this subsection, the department



10819 shall deliver a certified copy of its resolution or resolutions to
10820 the commission. Upon receipt of such resolution, the commission,
10821 in its discretion, may act as the issuing agent, prescribe the
10822 form of the bonds, determine the appropriate method for sale of
10823 the bonds, advertise for and accept bids or negotiate the sale of
10824 the bonds, issue and sell the bonds so authorized to be sold, and
10825 do any and all other things necessary and advisable in connection
10826 with the issuance and sale of such bonds. The total amount of
10827 bonds issued under this section shall not exceed One Hundred Fifty
10828 Thousand Dollars (\$150,000.00). No bonds shall be issued under
10829 this section after July 1, 2020.

10830 (b) Any investment earnings on amounts deposited into
10831 the special fund created in subsection (2) of this section shall
10832 be used to pay debt service on bonds issued under this section, in
10833 accordance with the proceedings authorizing issuance of such
10834 bonds.

10835 (4) The principal of and interest on the bonds authorized
10836 under this section shall be payable in the manner provided in this
10837 subsection. Such bonds shall bear such date or dates, be in such
10838 denomination or denominations, bear interest at such rate or rates
10839 (not to exceed the limits set forth in Section 75-17-101,
10840 Mississippi Code of 1972), be payable at such place or places
10841 within or without the State of Mississippi, shall mature
10842 absolutely at such time or times not to exceed twenty-five (25)
10843 years from date of issue, be redeemable before maturity at such



10844 time or times and upon such terms, with or without premium, shall
10845 bear such registration privileges, and shall be substantially in
10846 such form, all as shall be determined by resolution of the
10847 commission.

10848 (5) The bonds authorized by this section shall be signed by
10849 the chairman of the commission, or by his facsimile signature, and
10850 the official seal of the commission shall be affixed thereto,
10851 attested by the secretary of the commission. The interest
10852 coupons, if any, to be attached to such bonds may be executed by
10853 the facsimile signatures of such officers. Whenever any such
10854 bonds shall have been signed by the officials designated to sign
10855 the bonds who were in office at the time of such signing but who
10856 may have ceased to be such officers before the sale and delivery
10857 of such bonds, or who may not have been in office on the date such
10858 bonds may bear, the signatures of such officers upon such bonds
10859 and coupons shall nevertheless be valid and sufficient for all
10860 purposes and have the same effect as if the person so officially
10861 signing such bonds had remained in office until their delivery to
10862 the purchaser, or had been in office on the date such bonds may
10863 bear. However, notwithstanding anything herein to the contrary,
10864 such bonds may be issued as provided in the Registered Bond Act of
10865 the State of Mississippi.

10866 (6) All bonds and interest coupons issued under the
10867 provisions of this section have all the qualities and incidents of
10868 negotiable instruments under the provisions of the Uniform



10869 Commercial Code, and in exercising the powers granted by this
10870 section, the commission shall not be required to and need not
10871 comply with the provisions of the Uniform Commercial Code.

10872 (7) The commission shall act as issuing agent for the bonds
10873 authorized under this section, prescribe the form of the bonds,
10874 determine the appropriate method for sale of the bonds, advertise
10875 for and accept bids or negotiate the sale of the bonds, issue and
10876 sell the bonds so authorized to be sold, pay all fees and costs
10877 incurred in such issuance and sale, and do any and all other
10878 things necessary and advisable in connection with the issuance and
10879 sale of such bonds. The commission is authorized and empowered to
10880 pay the costs that are incident to the sale, issuance and delivery
10881 of the bonds authorized under this section from the proceeds
10882 derived from the sale of such bonds. The commission may sell such
10883 bonds on sealed bids at public sale or may negotiate the sale of
10884 the bonds for such price as it may determine to be for the best
10885 interest of the State of Mississippi. All interest accruing on
10886 such bonds so issued shall be payable semiannually or annually.

10887 If such bonds are sold by sealed bids at public sale, notice
10888 of the sale shall be published at least one time, not less than
10889 ten (10) days before the date of sale, and shall be so published
10890 in one or more newspapers published or having a general
10891 circulation in the City of Jackson, Mississippi, selected by the
10892 commission.



10893 The commission, when issuing any bonds under the authority of
10894 this section, may provide that bonds, at the option of the State
10895 of Mississippi, may be called in for payment and redemption at the
10896 call price named therein and accrued interest on such date or
10897 dates named therein.

10898 (8) The bonds issued under the provisions of this section
10899 are general obligations of the State of Mississippi, and for the
10900 payment thereof the full faith and credit of the State of
10901 Mississippi is irrevocably pledged. If the funds appropriated by
10902 the Legislature are insufficient to pay the principal of and the
10903 interest on such bonds as they become due, then the deficiency
10904 shall be paid by the State Treasurer from any funds in the State
10905 Treasury not otherwise appropriated. All such bonds shall contain
10906 recitals on their faces substantially covering the provisions of
10907 this subsection.

10908 (9) Upon the issuance and sale of bonds under the provisions
10909 of this section, the commission shall transfer the proceeds of any
10910 such sale or sales to the special fund created in subsection (2)
10911 of this section. The proceeds of such bonds shall be disbursed
10912 solely upon the order of the Department of Finance and
10913 Administration under such restrictions, if any, as may be
10914 contained in the resolution providing for the issuance of the
10915 bonds.

10916 (10) The bonds authorized under this section may be issued
10917 without any other proceedings or the happening of any other



10918 conditions or things other than those proceedings, conditions and
10919 things which are specified or required by this section. Any
10920 resolution providing for the issuance of bonds under the
10921 provisions of this section shall become effective immediately upon
10922 its adoption by the commission, and any such resolution may be
10923 adopted at any regular or special meeting of the commission by a
10924 majority of its members.

10925 (11) The bonds authorized under the authority of this
10926 section may be validated in the Chancery Court of the First
10927 Judicial District of Hinds County, Mississippi, in the manner and
10928 with the force and effect provided by Chapter 13, Title 31,
10929 Mississippi Code of 1972, for the validation of county, municipal,
10930 school district and other bonds. The notice to taxpayers required
10931 by such statutes shall be published in a newspaper published or
10932 having a general circulation in the City of Jackson, Mississippi.

10933 (12) Any holder of bonds issued under the provisions of this
10934 section or of any of the interest coupons pertaining thereto may,
10935 either at law or in equity, by suit, action, mandamus or other
10936 proceeding, protect and enforce any and all rights granted under
10937 this section, or under such resolution, and may enforce and compel
10938 performance of all duties required by this section to be
10939 performed, in order to provide for the payment of bonds and
10940 interest thereon.

10941 (13) All bonds issued under the provisions of this section
10942 shall be legal investments for trustees and other fiduciaries, and



10943 for savings banks, trust companies and insurance companies
10944 organized under the laws of the State of Mississippi, and such
10945 bonds shall be legal securities which may be deposited with and
10946 shall be received by all public officers and bodies of this state
10947 and all municipalities and political subdivisions for the purpose
10948 of securing the deposit of public funds.

10949 (14) Bonds issued under the provisions of this section and
10950 income therefrom shall be exempt from all taxation in the State of
10951 Mississippi.

10952 (15) The proceeds of the bonds issued under this section
10953 shall be used solely for the purposes herein provided, including
10954 the costs incident to the issuance and sale of such bonds.

10955 (16) The State Treasurer is authorized, without further
10956 process of law, to certify to the Department of Finance and
10957 Administration the necessity for warrants, and the Department of
10958 Finance and Administration is authorized and directed to issue
10959 such warrants, in such amounts as may be necessary to pay when due
10960 the principal of, premium, if any, and interest on, or the
10961 accreted value of, all bonds issued under this section; and the
10962 State Treasurer shall forward the necessary amount to the
10963 designated place or places of payment of such bonds in ample time
10964 to discharge such bonds, or the interest thereon, on the due dates
10965 thereof.

10966 (17) This section shall be deemed to be full and complete
10967 authority for the exercise of the powers herein granted, but this



10968 section shall not be deemed to repeal or to be in derogation of
10969 any existing law of this state.

10970 **SECTION 52.** (1) As used in this section, the following
10971 words shall have the meanings ascribed herein unless the context
10972 clearly requires otherwise:

10973 (a) "Accreted value" of any bond means, as of any date
10974 of computation, an amount equal to the sum of (i) the stated
10975 initial value of such bond, plus (ii) the interest accrued thereon
10976 from the issue date to the date of computation at the rate,
10977 compounded semiannually, that is necessary to produce the
10978 approximate yield to maturity shown for bonds of the same
10979 maturity.

10980 (b) "State" means the State of Mississippi.

10981 (c) "Commission" means the State Bond Commission.

10982 (2) (a) (i) A special fund, to be designated the "2016
10983 Winston County Hospital Repair Fund" is created within the State
10984 Treasury. The fund shall be maintained by the State Treasurer as
10985 a separate and special fund, separate and apart from the General
10986 Fund of the state. Unexpended amounts remaining in the fund at
10987 the end of a fiscal year shall not lapse into the State General
10988 Fund, and any interest earned or investment earnings on amounts in
10989 the fund shall be deposited into such fund.

10990 (ii) Monies deposited into the fund shall be
10991 disbursed, in the discretion of the Department of Finance and
10992 Administration, to assist in paying the state's share of matching



10993 funds required by the Federal Emergency Management Agency in
10994 connection with tornado damage to the county owned hospital in
10995 Winston County, Mississippi, which was a result of the tornado
10996 that damaged the hospital in April of 2014.

10997 (b) Amounts deposited into such special fund shall be
10998 disbursed to pay the costs of the projects described in paragraph
10999 (a) of this subsection. Promptly after the commission has
11000 certified, by resolution duly adopted, that the projects described
11001 in paragraph (a) of this subsection shall have been completed,
11002 abandoned, or cannot be completed in a timely fashion, any amounts
11003 remaining in such special fund shall be applied to pay debt
11004 service on the bonds issued under this section, in accordance with
11005 the proceedings authorizing the issuance of such bonds and as
11006 directed by the commission.

11007 (3) (a) The commission, at one time, or from time to time,
11008 may declare by resolution the necessity for issuance of general
11009 obligation bonds of the State of Mississippi to provide funds for
11010 all costs incurred or to be incurred for the purposes described in
11011 subsection (2) of this section. Upon the adoption of a resolution
11012 by the Department of Finance and Administration, declaring the
11013 necessity for the issuance of any part or all of the general
11014 obligation bonds authorized by this subsection, the department
11015 shall deliver a certified copy of its resolution or resolutions to
11016 the commission. Upon receipt of such resolution, the commission,
11017 in its discretion, may act as the issuing agent, prescribe the



11018 form of the bonds, determine the appropriate method for sale of
11019 the bonds, advertise for and accept bids or negotiate the sale of
11020 the bonds, issue and sell the bonds so authorized to be sold, and
11021 do any and all other things necessary and advisable in connection
11022 with the issuance and sale of such bonds. The total amount of
11023 bonds issued under this section shall not exceed One Hundred Fifty
11024 Thousand Dollars (\$150,000.00). No bonds shall be issued under
11025 this section after July 1, 2020.

11026 (b) Any investment earnings on amounts deposited into
11027 the special fund created in subsection (2) of this section shall
11028 be used to pay debt service on bonds issued under this section, in
11029 accordance with the proceedings authorizing issuance of such
11030 bonds.

11031 (4) The principal of and interest on the bonds authorized
11032 under this section shall be payable in the manner provided in this
11033 subsection. Such bonds shall bear such date or dates, be in such
11034 denomination or denominations, bear interest at such rate or rates
11035 (not to exceed the limits set forth in Section 75-17-101,
11036 Mississippi Code of 1972), be payable at such place or places
11037 within or without the State of Mississippi, shall mature
11038 absolutely at such time or times not to exceed twenty-five (25)
11039 years from date of issue, be redeemable before maturity at such
11040 time or times and upon such terms, with or without premium, shall
11041 bear such registration privileges, and shall be substantially in



11042 such form, all as shall be determined by resolution of the
11043 commission.

11044 (5) The bonds authorized by this section shall be signed by
11045 the chairman of the commission, or by his facsimile signature, and
11046 the official seal of the commission shall be affixed thereto,
11047 attested by the secretary of the commission. The interest
11048 coupons, if any, to be attached to such bonds may be executed by
11049 the facsimile signatures of such officers. Whenever any such
11050 bonds shall have been signed by the officials designated to sign
11051 the bonds who were in office at the time of such signing but who
11052 may have ceased to be such officers before the sale and delivery
11053 of such bonds, or who may not have been in office on the date such
11054 bonds may bear, the signatures of such officers upon such bonds
11055 and coupons shall nevertheless be valid and sufficient for all
11056 purposes and have the same effect as if the person so officially
11057 signing such bonds had remained in office until their delivery to
11058 the purchaser, or had been in office on the date such bonds may
11059 bear. However, notwithstanding anything herein to the contrary,
11060 such bonds may be issued as provided in the Registered Bond Act of
11061 the State of Mississippi.

11062 (6) All bonds and interest coupons issued under the
11063 provisions of this section have all the qualities and incidents of
11064 negotiable instruments under the provisions of the Uniform
11065 Commercial Code, and in exercising the powers granted by this



11066 section, the commission shall not be required to and need not
11067 comply with the provisions of the Uniform Commercial Code.

11068 (7) The commission shall act as issuing agent for the bonds
11069 authorized under this section, prescribe the form of the bonds,
11070 determine the appropriate method for sale of the bonds, advertise
11071 for and accept bids or negotiate the sale of the bonds, issue and
11072 sell the bonds so authorized to be sold, pay all fees and costs
11073 incurred in such issuance and sale, and do any and all other
11074 things necessary and advisable in connection with the issuance and
11075 sale of such bonds. The commission is authorized and empowered to
11076 pay the costs that are incident to the sale, issuance and delivery
11077 of the bonds authorized under this section from the proceeds
11078 derived from the sale of such bonds. The commission may sell such
11079 bonds on sealed bids at public sale or may negotiate the sale of
11080 the bonds for such price as it may determine to be for the best
11081 interest of the State of Mississippi. All interest accruing on
11082 such bonds so issued shall be payable semiannually or annually.

11083 If such bonds are sold by sealed bids at public sale, notice
11084 of the sale shall be published at least one time, not less than
11085 ten (10) days before the date of sale, and shall be so published
11086 in one or more newspapers published or having a general
11087 circulation in the City of Jackson, Mississippi, selected by the
11088 commission.

11089 The commission, when issuing any bonds under the authority of
11090 this section, may provide that bonds, at the option of the State



11091 of Mississippi, may be called in for payment and redemption at the
11092 call price named therein and accrued interest on such date or
11093 dates named therein.

11094 (8) The bonds issued under the provisions of this section
11095 are general obligations of the State of Mississippi, and for the
11096 payment thereof the full faith and credit of the State of
11097 Mississippi is irrevocably pledged. If the funds appropriated by
11098 the Legislature are insufficient to pay the principal of and the
11099 interest on such bonds as they become due, then the deficiency
11100 shall be paid by the State Treasurer from any funds in the State
11101 Treasury not otherwise appropriated. All such bonds shall contain
11102 recitals on their faces substantially covering the provisions of
11103 this subsection.

11104 (9) Upon the issuance and sale of bonds under the provisions
11105 of this section, the commission shall transfer the proceeds of any
11106 such sale or sales to the special fund created in subsection (2)
11107 of this section. The proceeds of such bonds shall be disbursed
11108 solely upon the order of the Department of Finance and
11109 Administration under such restrictions, if any, as may be
11110 contained in the resolution providing for the issuance of the
11111 bonds.

11112 (10) The bonds authorized under this section may be issued
11113 without any other proceedings or the happening of any other
11114 conditions or things other than those proceedings, conditions and
11115 things which are specified or required by this section. Any



11116 resolution providing for the issuance of bonds under the
11117 provisions of this section shall become effective immediately upon
11118 its adoption by the commission, and any such resolution may be
11119 adopted at any regular or special meeting of the commission by a
11120 majority of its members.

11121 (11) The bonds authorized under the authority of this
11122 section may be validated in the Chancery Court of the First
11123 Judicial District of Hinds County, Mississippi, in the manner and
11124 with the force and effect provided by Chapter 13, Title 31,
11125 Mississippi Code of 1972, for the validation of county, municipal,
11126 school district and other bonds. The notice to taxpayers required
11127 by such statutes shall be published in a newspaper published or
11128 having a general circulation in the City of Jackson, Mississippi.

11129 (12) Any holder of bonds issued under the provisions of this
11130 section or of any of the interest coupons pertaining thereto may,
11131 either at law or in equity, by suit, action, mandamus or other
11132 proceeding, protect and enforce any and all rights granted under
11133 this section, or under such resolution, and may enforce and compel
11134 performance of all duties required by this section to be
11135 performed, in order to provide for the payment of bonds and
11136 interest thereon.

11137 (13) All bonds issued under the provisions of this section
11138 shall be legal investments for trustees and other fiduciaries, and
11139 for savings banks, trust companies and insurance companies
11140 organized under the laws of the State of Mississippi, and such



11141 bonds shall be legal securities which may be deposited with and
11142 shall be received by all public officers and bodies of this state
11143 and all municipalities and political subdivisions for the purpose
11144 of securing the deposit of public funds.

11145 (14) Bonds issued under the provisions of this section and
11146 income therefrom shall be exempt from all taxation in the State of
11147 Mississippi.

11148 (15) The proceeds of the bonds issued under this section
11149 shall be used solely for the purposes herein provided, including
11150 the costs incident to the issuance and sale of such bonds.

11151 (16) The State Treasurer is authorized, without further
11152 process of law, to certify to the Department of Finance and
11153 Administration the necessity for warrants, and the Department of
11154 Finance and Administration is authorized and directed to issue
11155 such warrants, in such amounts as may be necessary to pay when due
11156 the principal of, premium, if any, and interest on, or the
11157 accreted value of, all bonds issued under this section; and the
11158 State Treasurer shall forward the necessary amount to the
11159 designated place or places of payment of such bonds in ample time
11160 to discharge such bonds, or the interest thereon, on the due dates
11161 thereof.

11162 (17) This section shall be deemed to be full and complete
11163 authority for the exercise of the powers herein granted, but this
11164 section shall not be deemed to repeal or to be in derogation of
11165 any existing law of this state.



11166 **SECTION 53.** (1) As used in this section, the following
11167 words shall have the meanings ascribed herein unless the context
11168 clearly requires otherwise:

11169 (a) "Accreted value" of any bond means, as of any date
11170 of computation, an amount equal to the sum of (i) the stated
11171 initial value of such bond, plus (ii) the interest accrued thereon
11172 from the issue date to the date of computation at the rate,
11173 compounded semiannually, that is necessary to produce the
11174 approximate yield to maturity shown for bonds of the same
11175 maturity.

11176 (b) "State" means the State of Mississippi.

11177 (c) "Commission" means the State Bond Commission.

11178 (2) (a) (i) A special fund, to be designated the "2016
11179 City of McComb-Parklane Road Improvements Fund" is created within
11180 the State Treasury. The fund shall be maintained by the State
11181 Treasurer as a separate and special fund, separate and apart from
11182 the General Fund of the state. Unexpended amounts remaining in
11183 the fund at the end of a fiscal year shall not lapse into the
11184 State General Fund, and any interest earned or investment earnings
11185 on amounts in the fund shall be deposited into such fund.

11186 (ii) Monies deposited into the fund shall be
11187 disbursed, in the discretion of the Department of Finance and
11188 Administration, to assist the City of McComb, Mississippi, in
11189 paying costs associated with the repair, rehabilitation,
11190 resurfacing, construction and reconstruction, including the



11191 widening of and addition of lanes to, Parklane Road located in the
11192 City of McComb, Mississippi, from its intersection with U.S.
11193 Highway 98 northerly to its intersection with Park Drive in the
11194 City of McComb, and water and sewer infrastructure improvements
11195 related to such project.

11196 (b) Amounts deposited into such special fund shall be
11197 disbursed to pay the costs of the projects described in paragraph
11198 (a) of this subsection. Promptly after the commission has
11199 certified, by resolution duly adopted, that the projects described
11200 in paragraph (a) of this subsection shall have been completed,
11201 abandoned, or cannot be completed in a timely fashion, any amounts
11202 remaining in such special fund shall be applied to pay debt
11203 service on the bonds issued under this section, in accordance with
11204 the proceedings authorizing the issuance of such bonds and as
11205 directed by the commission.

11206 (3) (a) The commission, at one time, or from time to time,
11207 may declare by resolution the necessity for issuance of general
11208 obligation bonds of the State of Mississippi to provide funds for
11209 all costs incurred or to be incurred for the purposes described in
11210 subsection (2) of this section. Upon the adoption of a resolution
11211 by the Department of Finance and Administration, declaring the
11212 necessity for the issuance of any part or all of the general
11213 obligation bonds authorized by this subsection, the department
11214 shall deliver a certified copy of its resolution or resolutions to
11215 the commission. Upon receipt of such resolution, the commission,



11216 in its discretion, may act as the issuing agent, prescribe the
11217 form of the bonds, determine the appropriate method for sale of
11218 the bonds, advertise for and accept bids or negotiate the sale of
11219 the bonds, issue and sell the bonds so authorized to be sold and
11220 do any and all other things necessary and advisable in connection
11221 with the issuance and sale of such bonds. The total amount of
11222 bonds issued under this section shall not exceed Three Hundred
11223 Seventy-five Thousand Dollars (\$375,000.00). No bonds shall be
11224 issued under this section after July 1, 2020.

11225 (b) Any investment earnings on amounts deposited into
11226 the special fund created in subsection (2) of this section shall
11227 be used to pay debt service on bonds issued under this section, in
11228 accordance with the proceedings authorizing issuance of such
11229 bonds.

11230 (4) The principal of and interest on the bonds authorized
11231 under this section shall be payable in the manner provided in this
11232 subsection. Such bonds shall bear such date or dates, be in such
11233 denomination or denominations, bear interest at such rate or rates
11234 (not to exceed the limits set forth in Section 75-17-101,
11235 Mississippi Code of 1972), be payable at such place or places
11236 within or without the State of Mississippi, shall mature
11237 absolutely at such time or times not to exceed twenty-five (25)
11238 years from date of issue, be redeemable before maturity at such
11239 time or times and upon such terms, with or without premium, shall
11240 bear such registration privileges, and shall be substantially in



11241 such form, all as shall be determined by resolution of the
11242 commission.

11243 (5) The bonds authorized by this section shall be signed by
11244 the chairman of the commission, or by his facsimile signature, and
11245 the official seal of the commission shall be affixed thereto,
11246 attested by the secretary of the commission. The interest
11247 coupons, if any, to be attached to such bonds may be executed by
11248 the facsimile signatures of such officers. Whenever any such
11249 bonds shall have been signed by the officials designated to sign
11250 the bonds who were in office at the time of such signing but who
11251 may have ceased to be such officers before the sale and delivery
11252 of such bonds, or who may not have been in office on the date such
11253 bonds may bear, the signatures of such officers upon such bonds
11254 and coupons shall nevertheless be valid and sufficient for all
11255 purposes and have the same effect as if the person so officially
11256 signing such bonds had remained in office until their delivery to
11257 the purchaser, or had been in office on the date such bonds may
11258 bear. However, notwithstanding anything herein to the contrary,
11259 such bonds may be issued as provided in the Registered Bond Act of
11260 the State of Mississippi.

11261 (6) All bonds and interest coupons issued under the
11262 provisions of this section have all the qualities and incidents of
11263 negotiable instruments under the provisions of the Uniform
11264 Commercial Code, and in exercising the powers granted by this



11265 section, the commission shall not be required to and need not
11266 comply with the provisions of the Uniform Commercial Code.

11267 (7) The commission shall act as issuing agent for the bonds
11268 authorized under this section, prescribe the form of the bonds,
11269 determine the appropriate method for sale of the bonds, advertise
11270 for and accept bids or negotiate the sale of the bonds, issue and
11271 sell the bonds so authorized to be sold, pay all fees and costs
11272 incurred in such issuance and sale, and do any and all other
11273 things necessary and advisable in connection with the issuance and
11274 sale of such bonds. The commission is authorized and empowered to
11275 pay the costs that are incident to the sale, issuance and delivery
11276 of the bonds authorized under this section from the proceeds
11277 derived from the sale of such bonds. The commission may sell such
11278 bonds on sealed bids at public sale or may negotiate the sale of
11279 the bonds for such price as it may determine to be for the best
11280 interest of the State of Mississippi. All interest accruing on
11281 such bonds so issued shall be payable semiannually or annually.

11282 If such bonds are sold by sealed bids at public sale, notice
11283 of the sale shall be published at least one (1) time, not less
11284 than ten (10) days before the date of sale, and shall be so
11285 published in one or more newspapers published or having a general
11286 circulation in the City of Jackson, Mississippi, selected by the
11287 commission.

11288 The commission, when issuing any bonds under the authority of
11289 this section, may provide that bonds, at the option of the State



11290 of Mississippi, may be called in for payment and redemption at the
11291 call price named therein and accrued interest on such date or
11292 dates named therein.

11293 (8) The bonds issued under the provisions of this section
11294 are general obligations of the State of Mississippi, and for the
11295 payment thereof the full faith and credit of the State of
11296 Mississippi is irrevocably pledged. If the funds appropriated by
11297 the Legislature are insufficient to pay the principal of and the
11298 interest on such bonds as they become due, then the deficiency
11299 shall be paid by the State Treasurer from any funds in the State
11300 Treasury not otherwise appropriated. All such bonds shall contain
11301 recitals on their faces substantially covering the provisions of
11302 this subsection.

11303 (9) Upon the issuance and sale of bonds under the provisions
11304 of this section, the commission shall transfer the proceeds of any
11305 such sale or sales to the special fund created in subsection (2)
11306 of this section. The proceeds of such bonds shall be disbursed
11307 solely upon the order of the Department of Finance and
11308 Administration under such restrictions, if any, as may be
11309 contained in the resolution providing for the issuance of the
11310 bonds.

11311 (10) The bonds authorized under this section may be issued
11312 without any other proceedings or the happening of any other
11313 conditions or things other than those proceedings, conditions and
11314 things which are specified or required by this section. Any



11315 resolution providing for the issuance of bonds under the
11316 provisions of this section shall become effective immediately upon
11317 its adoption by the commission, and any such resolution may be
11318 adopted at any regular or special meeting of the commission by a
11319 majority of its members.

11320 (11) The bonds authorized under the authority of this
11321 section may be validated in the Chancery Court of the First
11322 Judicial District of Hinds County, Mississippi, in the manner and
11323 with the force and effect provided by Chapter 13, Title 31,
11324 Mississippi Code of 1972, for the validation of county, municipal,
11325 school district and other bonds. The notice to taxpayers required
11326 by such statutes shall be published in a newspaper published or
11327 having a general circulation in the City of Jackson, Mississippi.

11328 (12) Any holder of bonds issued under the provisions of this
11329 section or of any of the interest coupons pertaining thereto may,
11330 either at law or in equity, by suit, action, mandamus or other
11331 proceeding, protect and enforce any and all rights granted under
11332 this section, or under such resolution, and may enforce and compel
11333 performance of all duties required by this section to be
11334 performed, in order to provide for the payment of bonds and
11335 interest thereon.

11336 (13) All bonds issued under the provisions of this section
11337 shall be legal investments for trustees and other fiduciaries, and
11338 for savings banks, trust companies and insurance companies
11339 organized under the laws of the State of Mississippi, and such



11340 bonds shall be legal securities which may be deposited with and
11341 shall be received by all public officers and bodies of this state
11342 and all municipalities and political subdivisions for the purpose
11343 of securing the deposit of public funds.

11344 (14) Bonds issued under the provisions of this section and
11345 income therefrom shall be exempt from all taxation in the State of
11346 Mississippi.

11347 (15) The proceeds of the bonds issued under this section
11348 shall be used solely for the purposes herein provided, including
11349 the costs incident to the issuance and sale of such bonds.

11350 (16) The State Treasurer is authorized, without further
11351 process of law, to certify to the Department of Finance and
11352 Administration the necessity for warrants, and the Department of
11353 Finance and Administration is authorized and directed to issue
11354 such warrants, in such amounts as may be necessary to pay when due
11355 the principal of, premium, if any, and interest on, or the
11356 accreted value of, all bonds issued under this section; and the
11357 State Treasurer shall forward the necessary amount to the
11358 designated place or places of payment of such bonds in ample time
11359 to discharge such bonds, or the interest thereon, on the due dates
11360 thereof.

11361 (17) This section shall be deemed to be full and complete
11362 authority for the exercise of the powers herein granted, but this
11363 section shall not be deemed to repeal or to be in derogation of
11364 any existing law of this state.



11365 **SECTION 54.** (1) As used in this section, the following
11366 words shall have the meanings ascribed herein unless the context
11367 clearly requires otherwise:

11368 (a) "Accreted value" of any bond means, as of any date
11369 of computation, an amount equal to the sum of (i) the stated
11370 initial value of such bond, plus (ii) the interest accrued thereon
11371 from the issue date to the date of computation at the rate,
11372 compounded semiannually, that is necessary to produce the
11373 approximate yield to maturity shown for bonds of the same
11374 maturity.

11375 (b) "State" means the State of Mississippi.

11376 (c) "Commission" means the State Bond Commission.

11377 (2) (a) (i) A special fund, to be designated as the "2016
11378 Byram-Clinton Parkway Project Construction Fund," is created
11379 within the State Treasury. The fund shall be maintained by the
11380 State Treasurer as a separate and special fund, separate and apart
11381 from the General Fund of the state. Unexpended amounts remaining
11382 in the fund at the end of a fiscal year shall not lapse into the
11383 State General Fund, and any interest earned or investment earnings
11384 on amounts in the fund shall be deposited into such fund.

11385 (ii) Monies deposited into the fund shall be
11386 disbursed, in the discretion of the Department of Finance and
11387 Administration, to assist Hinds County, Mississippi, in paying the
11388 costs of construction and development of the Byram-Clinton Parkway
11389 project in Hinds County, Mississippi.



11390 (b) Amounts deposited into such special fund shall be
11391 disbursed to pay the costs of the projects described in paragraph
11392 (a) of this subsection. Promptly after the commission has
11393 certified, by resolution duly adopted, that the projects described
11394 in paragraph (a) of this subsection shall have been completed,
11395 abandoned, or cannot be completed in a timely fashion, any amounts
11396 remaining in such special fund shall be applied to pay debt
11397 service on the bonds issued under this section, in accordance with
11398 the proceedings authorizing the issuance of such bonds and as
11399 directed by the commission.

11400 (3) (a) The commission, at one time, or from time to time,
11401 may declare by resolution the necessity for issuance of general
11402 obligation bonds of the State of Mississippi to provide funds for
11403 all costs incurred or to be incurred for the purposes described in
11404 subsection (2) of this section. Upon the adoption of a resolution
11405 by the Department of Finance and Administration, declaring the
11406 necessity for the issuance of any part or all of the general
11407 obligation bonds authorized by this subsection, the department
11408 shall deliver a certified copy of its resolution or resolutions to
11409 the commission. Upon receipt of such resolution, the commission,
11410 in its discretion, may act as issuing agent, prescribe the form of
11411 the bonds, determine the appropriate method for sale of the bonds,
11412 advertise for and accept bids or negotiate the sale of the bonds,
11413 issue and sell the bonds so authorized to be sold, and do any and
11414 all other things necessary and advisable in connection with the



11415 issuance and sale of such bonds. The total amount of bonds issued
11416 under this section shall not exceed One Million Eight Hundred
11417 Dollars (\$1,800,000.00). No bonds shall be issued under this
11418 section after July 1, 2020.

11419 (b) Any investment earnings on amounts deposited into
11420 the special fund created in subsection (2) of this section shall
11421 be used to pay debt service on bonds issued under this section, in
11422 accordance with the proceedings authorizing issuance of such
11423 bonds.

11424 (4) The principal of and interest on the bonds authorized
11425 under this section shall be payable in the manner provided in this
11426 subsection. Such bonds shall bear such date or dates, be in such
11427 denomination or denominations, bear interest at such rate or rates
11428 (not to exceed the limits set forth in Section 75-17-101,
11429 Mississippi Code of 1972), be payable at such place or places
11430 within or without the State of Mississippi, shall mature
11431 absolutely at such time or times not to exceed twenty-five (25)
11432 years from date of issue, be redeemable before maturity at such
11433 time or times and upon such terms, with or without premium, shall
11434 bear such registration privileges, and shall be substantially in
11435 such form, all as shall be determined by resolution of the
11436 commission.

11437 (5) The bonds authorized by this section shall be signed by
11438 the chairman of the commission, or by his facsimile signature, and
11439 the official seal of the commission shall be affixed thereto,



11440 attested by the secretary of the commission. The interest
11441 coupons, if any, to be attached to such bonds may be executed by
11442 the facsimile signatures of such officers. Whenever any such
11443 bonds shall have been signed by the officials designated to sign
11444 the bonds who were in office at the time of such signing but who
11445 may have ceased to be such officers before the sale and delivery
11446 of such bonds, or who may not have been in office on the date such
11447 bonds may bear, the signatures of such officers upon such bonds
11448 and coupons shall nevertheless be valid and sufficient for all
11449 purposes and have the same effect as if the person so officially
11450 signing such bonds had remained in office until their delivery to
11451 the purchaser, or had been in office on the date such bonds may
11452 bear. However, notwithstanding anything herein to the contrary,
11453 such bonds may be issued as provided in the Registered Bond Act of
11454 the State of Mississippi.

11455 (6) All bonds and interest coupons issued under the
11456 provisions of this section have all the qualities and incidents of
11457 negotiable instruments under the provisions of the Uniform
11458 Commercial Code, and in exercising the powers granted by this
11459 section, the commission shall not be required to and need not
11460 comply with the provisions of the Uniform Commercial Code.

11461 (7) The commission shall act as issuing agent for the bonds
11462 authorized under this section, prescribe the form of the bonds,
11463 determine the appropriate method for sale of the bonds, advertise
11464 for and accept bids or negotiate the sale of the bonds, issue and



11465 sell the bonds so authorized to be sold, pay all fees and costs
11466 incurred in such issuance and sale, and do any and all other
11467 things necessary and advisable in connection with the issuance and
11468 sale of such bonds. The commission is authorized and empowered to
11469 pay the costs that are incident to the sale, issuance and delivery
11470 of the bonds authorized under this section from the proceeds
11471 derived from the sale of such bonds. The commission may sell such
11472 bonds on sealed bids at public sale or may negotiate the sale of
11473 the bonds for such price as it may determine to be for the best
11474 interest of the State of Mississippi. All interest accruing on
11475 such bonds so issued shall be payable semiannually or annually.

11476 If such bonds are sold by sealed bids at public sale, notice
11477 of the sale shall be published at least one time, not less than
11478 ten (10) days before the date of sale, and shall be so published
11479 in one or more newspapers published or having a general
11480 circulation in the City of Jackson, Mississippi, selected by the
11481 commission.

11482 The commission, when issuing any bonds under the authority of
11483 this section, may provide that bonds, at the option of the State
11484 of Mississippi, may be called in for payment and redemption at the
11485 call price named therein and accrued interest on such date or
11486 dates named therein.

11487 (8) The bonds issued under the provisions of this section
11488 are general obligations of the State of Mississippi, and for the
11489 payment thereof the full faith and credit of the State of



11490 Mississippi is irrevocably pledged. If the funds appropriated by
11491 the Legislature are insufficient to pay the principal of and the
11492 interest on such bonds as they become due, then the deficiency
11493 shall be paid by the State Treasurer from any funds in the State
11494 Treasury not otherwise appropriated. All such bonds shall contain
11495 recitals on their faces substantially covering the provisions of
11496 this subsection.

11497 (9) Upon the issuance and sale of bonds under the provisions
11498 of this section, the commission shall transfer the proceeds of any
11499 such sale or sales to the special fund created in subsection (2)
11500 of this section. The proceeds of such bonds shall be disbursed
11501 solely upon the order of the Department of Finance and
11502 Administration under such restrictions, if any, as may be
11503 contained in the resolution providing for the issuance of the
11504 bonds.

11505 (10) The bonds authorized under this section may be issued
11506 without any other proceedings or the happening of any other
11507 conditions or things other than those proceedings, conditions and
11508 things which are specified or required by this section. Any
11509 resolution providing for the issuance of bonds under the
11510 provisions of this section shall become effective immediately upon
11511 its adoption by the commission, and any such resolution may be
11512 adopted at any regular or special meeting of the commission by a
11513 majority of its members.



11514 (11) The bonds authorized under the authority of this
11515 section may be validated in the Chancery Court of the First
11516 Judicial District of Hinds County, Mississippi, in the manner and
11517 with the force and effect provided by Chapter 13, Title 31,
11518 Mississippi Code of 1972, for the validation of county, municipal,
11519 school district and other bonds. The notice to taxpayers required
11520 by such statutes shall be published in a newspaper published or
11521 having a general circulation in the City of Jackson, Mississippi.

11522 (12) Any holder of bonds issued under the provisions of this
11523 section or of any of the interest coupons pertaining thereto may,
11524 either at law or in equity, by suit, action, mandamus or other
11525 proceeding, protect and enforce any and all rights granted under
11526 this section, or under such resolution, and may enforce and compel
11527 performance of all duties required by this section to be
11528 performed, in order to provide for the payment of bonds and
11529 interest thereon.

11530 (13) All bonds issued under the provisions of this section
11531 shall be legal investments for trustees and other fiduciaries, and
11532 for savings banks, trust companies and insurance companies
11533 organized under the laws of the State of Mississippi, and such
11534 bonds shall be legal securities which may be deposited with and
11535 shall be received by all public officers and bodies of this state
11536 and all municipalities and political subdivisions for the purpose
11537 of securing the deposit of public funds.



11538 (14) Bonds issued under the provisions of this section and
11539 income therefrom shall be exempt from all taxation in the State of
11540 Mississippi.

11541 (15) The proceeds of the bonds issued under this section
11542 shall be used solely for the purposes herein provided, including
11543 the costs incident to the issuance and sale of such bonds.

11544 (16) The State Treasurer is authorized, without further
11545 process of law, to certify to the Department of Finance and
11546 Administration the necessity for warrants, and the Department of
11547 Finance and Administration is authorized and directed to issue
11548 such warrants, in such amounts as may be necessary to pay when due
11549 the principal of, premium, if any, and interest on, or the
11550 accreted value of, all bonds issued under this section; and the
11551 State Treasurer shall forward the necessary amount to the
11552 designated place or places of payment of such bonds in ample time
11553 to discharge such bonds, or the interest thereon, on the due dates
11554 thereof.

11555 (17) This section shall be deemed to be full and complete
11556 authority for the exercise of the powers herein granted, but this
11557 section shall not be deemed to repeal or to be in derogation of
11558 any existing law of this state.

11559 **SECTION 55.** (1) As used in this section, the following
11560 words shall have the meanings ascribed herein unless the context
11561 clearly requires otherwise:



11562 (a) "Accreted value" of any bond means, as of any date
11563 of computation, an amount equal to the sum of (i) the stated
11564 initial value of such bond, plus (ii) the interest accrued thereon
11565 from the issue date to the date of computation at the rate,
11566 compounded semiannually, that is necessary to produce the
11567 approximate yield to maturity shown for bonds of the same
11568 maturity.

11569 (b) "State" means the State of Mississippi.

11570 (c) "Commission" means the State Bond Commission.

11571 (2) (a) (i) A special fund, to be designated the "2016
11572 City of Jackson Parks Improvements Fund" is created within the
11573 State Treasury. The fund shall be maintained by the State
11574 Treasurer as a separate and special fund, separate and apart from
11575 the General Fund of the state. Unexpended amounts remaining in
11576 the fund at the end of a fiscal year shall not lapse into the
11577 State General Fund, and any interest earned or investment earnings
11578 on amounts in the fund shall be deposited into such fund.

11579 (ii) Monies deposited into the fund shall be
11580 disbursed, in the discretion of the Department of Finance and
11581 Administration, to assist the City of Jackson, Mississippi, in
11582 paying costs associated with improvements to Manhattan Park and
11583 Vine Street Park.

11584 (b) Amounts deposited into such special fund shall be
11585 disbursed to pay the costs of the projects described in paragraph
11586 (a) of this subsection. Promptly after the commission has



11587 certified, by resolution duly adopted, that the projects described
11588 in paragraph (a) of this subsection shall have been completed,
11589 abandoned, or cannot be completed in a timely fashion, any amounts
11590 remaining in such special fund shall be applied to pay debt
11591 service on the bonds issued under this section, in accordance with
11592 the proceedings authorizing the issuance of such bonds and as
11593 directed by the commission.

11594 (3) (a) The commission, at one time, or from time to time,
11595 may declare by resolution the necessity for issuance of general
11596 obligation bonds of the State of Mississippi to provide funds for
11597 all costs incurred or to be incurred for the purposes described in
11598 subsection (2) of this section. Upon the adoption of a resolution
11599 by the Department of Finance and Administration, declaring the
11600 necessity for the issuance of any part or all of the general
11601 obligation bonds authorized by this subsection, the department
11602 shall deliver a certified copy of its resolution or resolutions to
11603 the commission. Upon receipt of such resolution, the commission,
11604 in its discretion, may act as the issuing agent, prescribe the
11605 form of the bonds, determine the appropriate method for sale of
11606 the bonds, advertise for and accept bids or negotiate the sale of
11607 the bonds, issue and sell the bonds so authorized to be sold, and
11608 do any and all other things necessary and advisable in connection
11609 with the issuance and sale of such bonds. The total amount of
11610 bonds issued under this section shall not exceed Thirty-one



11611 Thousand Dollars (\$31,000.00). No bonds shall be issued under
11612 this section after July 1, 2020.

11613 (b) Any investment earnings on amounts deposited into
11614 the special fund created in subsection (2) of this section shall
11615 be used to pay debt service on bonds issued under this section, in
11616 accordance with the proceedings authorizing issuance of such
11617 bonds.

11618 (4) The principal of and interest on the bonds authorized
11619 under this section shall be payable in the manner provided in this
11620 subsection. Such bonds shall bear such date or dates, be in such
11621 denomination or denominations, bear interest at such rate or rates
11622 (not to exceed the limits set forth in Section 75-17-101,
11623 Mississippi Code of 1972), be payable at such place or places
11624 within or without the State of Mississippi, shall mature
11625 absolutely at such time or times not to exceed twenty-five (25)
11626 years from date of issue, be redeemable before maturity at such
11627 time or times and upon such terms, with or without premium, shall
11628 bear such registration privileges, and shall be substantially in
11629 such form, all as shall be determined by resolution of the
11630 commission.

11631 (5) The bonds authorized by this section shall be signed by
11632 the chairman of the commission, or by his facsimile signature, and
11633 the official seal of the commission shall be affixed thereto,
11634 attested by the secretary of the commission. The interest
11635 coupons, if any, to be attached to such bonds may be executed by



11636 the facsimile signatures of such officers. Whenever any such
11637 bonds shall have been signed by the officials designated to sign
11638 the bonds who were in office at the time of such signing but who
11639 may have ceased to be such officers before the sale and delivery
11640 of such bonds, or who may not have been in office on the date such
11641 bonds may bear, the signatures of such officers upon such bonds
11642 and coupons shall nevertheless be valid and sufficient for all
11643 purposes and have the same effect as if the person so officially
11644 signing such bonds had remained in office until their delivery to
11645 the purchaser, or had been in office on the date such bonds may
11646 bear. However, notwithstanding anything herein to the contrary,
11647 such bonds may be issued as provided in the Registered Bond Act of
11648 the State of Mississippi.

11649 (6) All bonds and interest coupons issued under the
11650 provisions of this section have all the qualities and incidents of
11651 negotiable instruments under the provisions of the Uniform
11652 Commercial Code, and in exercising the powers granted by this
11653 section, the commission shall not be required to and need not
11654 comply with the provisions of the Uniform Commercial Code.

11655 (7) The commission shall act as issuing agent for the bonds
11656 authorized under this section, prescribe the form of the bonds,
11657 determine the appropriate method for sale of the bonds, advertise
11658 for and accept bids or negotiate the sale of the bonds, issue and
11659 sell the bonds so authorized to be sold, pay all fees and costs
11660 incurred in such issuance and sale, and do any and all other



11661 things necessary and advisable in connection with the issuance and
11662 sale of such bonds. The commission is authorized and empowered to
11663 pay the costs that are incident to the sale, issuance and delivery
11664 of the bonds authorized under this section from the proceeds
11665 derived from the sale of such bonds. The commission may sell such
11666 bonds on sealed bids at public sale or may negotiate the sale of
11667 the bonds for such price as it may determine to be for the best
11668 interest of the State of Mississippi. All interest accruing on
11669 such bonds so issued shall be payable semiannually or annually.

11670 If such bonds are sold by sealed bids at public sale, notice
11671 of the sale shall be published at least one time, not less than
11672 ten (10) days before the date of sale, and shall be so published
11673 in one or more newspapers published or having a general
11674 circulation in the City of Jackson, Mississippi, selected by the
11675 commission.

11676 The commission, when issuing any bonds under the authority of
11677 this section, may provide that bonds, at the option of the State
11678 of Mississippi, may be called in for payment and redemption at the
11679 call price named therein and accrued interest on such date or
11680 dates named therein.

11681 (8) The bonds issued under the provisions of this section
11682 are general obligations of the State of Mississippi, and for the
11683 payment thereof the full faith and credit of the State of
11684 Mississippi is irrevocably pledged. If the funds appropriated by
11685 the Legislature are insufficient to pay the principal of and the



11686 interest on such bonds as they become due, then the deficiency
11687 shall be paid by the State Treasurer from any funds in the State
11688 Treasury not otherwise appropriated. All such bonds shall contain
11689 recitals on their faces substantially covering the provisions of
11690 this subsection.

11691 (9) Upon the issuance and sale of bonds under the provisions
11692 of this section, the commission shall transfer the proceeds of any
11693 such sale or sales to the special fund created in subsection (2)
11694 of this section. The proceeds of such bonds shall be disbursed
11695 solely upon the order of the Department of Finance and
11696 Administration under such restrictions, if any, as may be
11697 contained in the resolution providing for the issuance of the
11698 bonds.

11699 (10) The bonds authorized under this section may be issued
11700 without any other proceedings or the happening of any other
11701 conditions or things other than those proceedings, conditions and
11702 things which are specified or required by this section. Any
11703 resolution providing for the issuance of bonds under the
11704 provisions of this section shall become effective immediately upon
11705 its adoption by the commission, and any such resolution may be
11706 adopted at any regular or special meeting of the commission by a
11707 majority of its members.

11708 (11) The bonds authorized under the authority of this
11709 section may be validated in the Chancery Court of the First
11710 Judicial District of Hinds County, Mississippi, in the manner and



11711 with the force and effect provided by Chapter 13, Title 31,
11712 Mississippi Code of 1972, for the validation of county, municipal,
11713 school district and other bonds. The notice to taxpayers required
11714 by such statutes shall be published in a newspaper published or
11715 having a general circulation in the City of Jackson, Mississippi.

11716 (12) Any holder of bonds issued under the provisions of this
11717 section or of any of the interest coupons pertaining thereto may,
11718 either at law or in equity, by suit, action, mandamus or other
11719 proceeding, protect and enforce any and all rights granted under
11720 this section, or under such resolution, and may enforce and compel
11721 performance of all duties required by this section to be
11722 performed, in order to provide for the payment of bonds and
11723 interest thereon.

11724 (13) All bonds issued under the provisions of this section
11725 shall be legal investments for trustees and other fiduciaries, and
11726 for savings banks, trust companies and insurance companies
11727 organized under the laws of the State of Mississippi, and such
11728 bonds shall be legal securities which may be deposited with and
11729 shall be received by all public officers and bodies of this state
11730 and all municipalities and political subdivisions for the purpose
11731 of securing the deposit of public funds.

11732 (14) Bonds issued under the provisions of this section and
11733 income therefrom shall be exempt from all taxation in the State of
11734 Mississippi.



11735 (15) The proceeds of the bonds issued under this section
11736 shall be used solely for the purposes herein provided, including
11737 the costs incident to the issuance and sale of such bonds.

11738 (16) The State Treasurer is authorized, without further
11739 process of law, to certify to the Department of Finance and
11740 Administration the necessity for warrants, and the Department of
11741 Finance and Administration is authorized and directed to issue
11742 such warrants, in such amounts as may be necessary to pay when due
11743 the principal of, premium, if any, and interest on, or the
11744 accreted value of, all bonds issued under this section; and the
11745 State Treasurer shall forward the necessary amount to the
11746 designated place or places of payment of such bonds in ample time
11747 to discharge such bonds, or the interest thereon, on the due dates
11748 thereof.

11749 (17) This section shall be deemed to be full and complete
11750 authority for the exercise of the powers herein granted, but this
11751 section shall not be deemed to repeal or to be in derogation of
11752 any existing law of this state.

11753 **SECTION 56.** (1) As used in this section, the following
11754 words shall have the meanings ascribed herein unless the context
11755 clearly requires otherwise:

11756 (a) "Accreted value" of any bond means, as of any date
11757 of computation, an amount equal to the sum of (i) the stated
11758 initial value of such bond, plus (ii) the interest accrued thereon
11759 from the issue date to the date of computation at the rate,



11760 compounded semiannually, that is necessary to produce the
11761 approximate yield to maturity shown for bonds of the same
11762 maturity.

11763 (b) "State" means the State of Mississippi.

11764 (c) "Commission" means the State Bond Commission.

11765 (2) (a) (i) A special fund, to be designated the "2016
11766 Hinds County Wastewater Treatment Facilities Improvements Fund" is
11767 created within the State Treasury. The fund shall be maintained
11768 by the State Treasurer as a separate and special fund, separate
11769 and apart from the General Fund of the state. Unexpended amounts
11770 remaining in the fund at the end of a fiscal year shall not lapse
11771 into the State General Fund, and any interest earned or investment
11772 earnings on amounts in the fund shall be deposited into such fund.

11773 (ii) Monies deposited into the fund shall be
11774 disbursed, in the discretion of the Department of Finance and
11775 Administration, to assist in paying costs associated with planning
11776 and designing and for constructing, developing and implementing
11777 facilities and infrastructure for providing wastewater collection,
11778 treatment and disposal systems and services in the Big Black River
11779 drainage basin in Hinds County, Mississippi, including, but not
11780 limited to, a sewage network to collect and transport wastewater
11781 to treatment plants, treatment and capacity upgrades at existing
11782 treatment plants, a new treatment plant, and a pumping/piping
11783 station to transport treated wastewater to the Big Black River.



11784 (b) Amounts deposited into such special fund shall be
11785 disbursed to pay the costs of the projects described in paragraph
11786 (a) of this subsection. Promptly after the commission has
11787 certified, by resolution duly adopted, that the projects described
11788 in paragraph (a) of this subsection shall have been completed,
11789 abandoned, or cannot be completed in a timely fashion, any amounts
11790 remaining in such special fund shall be applied to pay debt
11791 service on the bonds issued under this section, in accordance with
11792 the proceedings authorizing the issuance of such bonds and as
11793 directed by the commission.

11794 (3) (a) The commission, at one time, or from time to time,
11795 may declare by resolution the necessity for issuance of general
11796 obligation bonds of the State of Mississippi to provide funds for
11797 all costs incurred or to be incurred for the purposes described in
11798 subsection (2) of this section. Upon the adoption of a resolution
11799 by the Department of Finance and Administration, declaring the
11800 necessity for the issuance of any part or all of the general
11801 obligation bonds authorized by this subsection, the department
11802 shall deliver a certified copy of its resolution or resolutions to
11803 the commission. Upon receipt of such resolution, the commission,
11804 in its discretion, may act as the issuing agent, prescribe the
11805 form of the bonds, determine the appropriate method for sale of
11806 the bonds, advertise for and accept bids or negotiate the sale of
11807 the bonds, issue and sell the bonds so authorized to be sold, and
11808 do any and all other things necessary and advisable in connection



11809 with the issuance and sale of such bonds. The total amount of
11810 bonds issued under this section shall not exceed Two Hundred Fifty
11811 Thousand Dollars (\$250,000.00).

11812 (b) Any investment earnings on amounts deposited into
11813 the special fund created in subsection (2) of this section shall
11814 be used to pay debt service on bonds issued under this section, in
11815 accordance with the proceedings authorizing issuance of such
11816 bonds.

11817 (4) The principal of and interest on the bonds authorized
11818 under this section shall be payable in the manner provided in this
11819 subsection. Such bonds shall bear such date or dates, be in such
11820 denomination or denominations, bear interest at such rate or rates
11821 (not to exceed the limits set forth in Section 75-17-101,
11822 Mississippi Code of 1972), be payable at such place or places
11823 within or without the State of Mississippi, shall mature
11824 absolutely at such time or times not to exceed twenty-five (25)
11825 years from date of issue, be redeemable before maturity at such
11826 time or times and upon such terms, with or without premium, shall
11827 bear such registration privileges, and shall be substantially in
11828 such form, all as shall be determined by resolution of the
11829 commission.

11830 (5) The bonds authorized by this section shall be signed by
11831 the chairman of the commission, or by his facsimile signature, and
11832 the official seal of the commission shall be affixed thereto,
11833 attested by the secretary of the commission. The interest



11834 coupons, if any, to be attached to such bonds may be executed by
11835 the facsimile signatures of such officers. Whenever any such
11836 bonds shall have been signed by the officials designated to sign
11837 the bonds who were in office at the time of such signing but who
11838 may have ceased to be such officers before the sale and delivery
11839 of such bonds, or who may not have been in office on the date such
11840 bonds may bear, the signatures of such officers upon such bonds
11841 and coupons shall nevertheless be valid and sufficient for all
11842 purposes and have the same effect as if the person so officially
11843 signing such bonds had remained in office until their delivery to
11844 the purchaser, or had been in office on the date such bonds may
11845 bear. However, notwithstanding anything herein to the contrary,
11846 such bonds may be issued as provided in the Registered Bond Act of
11847 the State of Mississippi.

11848 (6) All bonds and interest coupons issued under the
11849 provisions of this section have all the qualities and incidents of
11850 negotiable instruments under the provisions of the Uniform
11851 Commercial Code, and in exercising the powers granted by this
11852 section, the commission shall not be required to and need not
11853 comply with the provisions of the Uniform Commercial Code.

11854 (7) The commission shall act as issuing agent for the bonds
11855 authorized under this section, prescribe the form of the bonds,
11856 determine the appropriate method for sale of the bonds, advertise
11857 for and accept bids or negotiate the sale of the bonds, issue and
11858 sell the bonds so authorized to be sold, pay all fees and costs



11859 incurred in such issuance and sale, and do any and all other
11860 things necessary and advisable in connection with the issuance and
11861 sale of such bonds. The commission is authorized and empowered to
11862 pay the costs that are incident to the sale, issuance and delivery
11863 of the bonds authorized under this section from the proceeds
11864 derived from the sale of such bonds. The commission may sell such
11865 bonds on sealed bids at public sale or may negotiate the sale of
11866 the bonds for such price as it may determine to be for the best
11867 interest of the State of Mississippi. All interest accruing on
11868 such bonds so issued shall be payable semiannually or annually.

11869 If such bonds are sold by sealed bids at public sale, notice
11870 of the sale shall be published at least one time, not less than
11871 ten (10) days before the date of sale, and shall be so published
11872 in one or more newspapers published or having a general
11873 circulation in the City of Jackson, Mississippi, selected by the
11874 commission.

11875 The commission, when issuing any bonds under the authority of
11876 this section, may provide that bonds, at the option of the State
11877 of Mississippi, may be called in for payment and redemption at the
11878 call price named therein and accrued interest on such date or
11879 dates named therein.

11880 (8) The bonds issued under the provisions of this section
11881 are general obligations of the State of Mississippi, and for the
11882 payment thereof the full faith and credit of the State of
11883 Mississippi is irrevocably pledged. If the funds appropriated by



11884 the Legislature are insufficient to pay the principal of and the
11885 interest on such bonds as they become due, then the deficiency
11886 shall be paid by the State Treasurer from any funds in the State
11887 Treasury not otherwise appropriated. All such bonds shall contain
11888 recitals on their faces substantially covering the provisions of
11889 this subsection.

11890 (9) Upon the issuance and sale of bonds under the provisions
11891 of this section, the commission shall transfer the proceeds of any
11892 such sale or sales to the special fund created in subsection (2)
11893 of this section. The proceeds of such bonds shall be disbursed
11894 solely upon the order of the Department of Finance and
11895 Administration under such restrictions, if any, as may be
11896 contained in the resolution providing for the issuance of the
11897 bonds.

11898 (10) The bonds authorized under this section may be issued
11899 without any other proceedings or the happening of any other
11900 conditions or things other than those proceedings, conditions and
11901 things which are specified or required by this section. Any
11902 resolution providing for the issuance of bonds under the
11903 provisions of this section shall become effective immediately upon
11904 its adoption by the commission, and any such resolution may be
11905 adopted at any regular or special meeting of the commission by a
11906 majority of its members.

11907 (11) The bonds authorized under the authority of this
11908 section may be validated in the Chancery Court of the First



11909 Judicial District of Hinds County, Mississippi, in the manner and
11910 with the force and effect provided by Chapter 13, Title 31,
11911 Mississippi Code of 1972, for the validation of county, municipal,
11912 school district and other bonds. The notice to taxpayers required
11913 by such statutes shall be published in a newspaper published or
11914 having a general circulation in the City of Jackson, Mississippi.

11915 (12) Any holder of bonds issued under the provisions of this
11916 section or of any of the interest coupons pertaining thereto may,
11917 either at law or in equity, by suit, action, mandamus or other
11918 proceeding, protect and enforce any and all rights granted under
11919 this section, or under such resolution, and may enforce and compel
11920 performance of all duties required by this section to be
11921 performed, in order to provide for the payment of bonds and
11922 interest thereon.

11923 (13) All bonds issued under the provisions of this section
11924 shall be legal investments for trustees and other fiduciaries, and
11925 for savings banks, trust companies and insurance companies
11926 organized under the laws of the State of Mississippi, and such
11927 bonds shall be legal securities which may be deposited with and
11928 shall be received by all public officers and bodies of this state
11929 and all municipalities and political subdivisions for the purpose
11930 of securing the deposit of public funds.

11931 (14) Bonds issued under the provisions of this section and
11932 income therefrom shall be exempt from all taxation in the State of
11933 Mississippi.



11934 (15) The proceeds of the bonds issued under this section
11935 shall be used solely for the purposes herein provided, including
11936 the costs incident to the issuance and sale of such bonds.

11937 (16) The State Treasurer is authorized, without further
11938 process of law, to certify to the Department of Finance and
11939 Administration the necessity for warrants, and the Department of
11940 Finance and Administration is authorized and directed to issue
11941 such warrants, in such amounts as may be necessary to pay when due
11942 the principal of, premium, if any, and interest on, or the
11943 accreted value of, all bonds issued under this section; and the
11944 State Treasurer shall forward the necessary amount to the
11945 designated place or places of payment of such bonds in ample time
11946 to discharge such bonds, or the interest thereon, on the due dates
11947 thereof.

11948 (17) This section shall be deemed to be full and complete
11949 authority for the exercise of the powers herein granted, but this
11950 section shall not be deemed to repeal or to be in derogation of
11951 any existing law of this state.

11952 **SECTION 57.** (1) As used in this section, the following
11953 words shall have the meanings ascribed herein unless the context
11954 clearly requires otherwise:

11955 (a) "Accreted value" of any bond means, as of any date
11956 of computation, an amount equal to the sum of (i) the stated
11957 initial value of such bond, plus (ii) the interest accrued thereon
11958 from the issue date to the date of computation at the rate,



11959 compounded semiannually, that is necessary to produce the
11960 approximate yield to maturity shown for bonds of the same
11961 maturity.

11962 (b) "State" means the State of Mississippi.

11963 (c) "Commission" means the State Bond Commission.

11964 (2) (a) (i) A special fund, to be designated the "2016
11965 City of Senatobia Highway Interchange Beautification Fund" is
11966 created within the State Treasury. The fund shall be maintained
11967 by the State Treasurer as a separate and special fund, separate
11968 and apart from the General Fund of the state. Unexpended amounts
11969 remaining in the fund at the end of a fiscal year shall not lapse
11970 into the State General Fund, and any interest earned or investment
11971 earnings on amounts in the fund shall be deposited into such fund.

11972 (ii) Monies deposited into the fund shall be
11973 disbursed, in the discretion of the Department of Finance and
11974 Administration, to assist the City of Senatobia, Mississippi, in
11975 paying costs associated with landscaping and other related
11976 beautification work and projects along and near the Interstate
11977 Highway 55 and Mississippi Highway 4 interchange in the City of
11978 Senatobia.

11979 (b) Amounts deposited into such special fund shall be
11980 disbursed to pay the costs of the projects described in paragraph
11981 (a) of this subsection. Promptly after the commission has
11982 certified, by resolution duly adopted, that the projects described
11983 in paragraph (a) of this subsection shall have been completed,



11984 abandoned, or cannot be completed in a timely fashion, any amounts
11985 remaining in such special fund shall be applied to pay debt
11986 service on the bonds issued under this section, in accordance with
11987 the proceedings authorizing the issuance of such bonds and as
11988 directed by the commission.

11989 (3) (a) The commission, at one time, or from time to time,
11990 may declare by resolution the necessity for issuance of general
11991 obligation bonds of the State of Mississippi to provide funds for
11992 all costs incurred or to be incurred for the purposes described in
11993 subsection (2) of this section. Upon the adoption of a resolution
11994 by the Department of Finance and Administration, declaring the
11995 necessity for the issuance of any part or all of the general
11996 obligation bonds authorized by this subsection, the department
11997 shall deliver a certified copy of its resolution or resolutions to
11998 the commission. Upon receipt of such resolution, the commission,
11999 in its discretion, may act as the issuing agent, prescribe the
12000 form of the bonds, determine the appropriate method for sale of
12001 the bonds, advertise for and accept bids or negotiate the sale of
12002 the bonds, issue and sell the bonds so authorized to be sold, and
12003 do any and all other things necessary and advisable in connection
12004 with the issuance and sale of such bonds. The total amount of
12005 bonds issued under this section shall not exceed One Hundred
12006 Thousand Dollars (\$100,000.00). No bonds shall be issued under
12007 this section after July 1, 2020.



12008 (b) Any investment earnings on amounts deposited into
12009 the special fund created in subsection (2) of this section shall
12010 be used to pay debt service on bonds issued under this section, in
12011 accordance with the proceedings authorizing issuance of such
12012 bonds.

12013 (4) The principal of and interest on the bonds authorized
12014 under this section shall be payable in the manner provided in this
12015 subsection. Such bonds shall bear such date or dates, be in such
12016 denomination or denominations, bear interest at such rate or rates
12017 (not to exceed the limits set forth in Section 75-17-101,
12018 Mississippi Code of 1972), be payable at such place or places
12019 within or without the State of Mississippi, shall mature
12020 absolutely at such time or times not to exceed twenty-five (25)
12021 years from date of issue, be redeemable before maturity at such
12022 time or times and upon such terms, with or without premium, shall
12023 bear such registration privileges, and shall be substantially in
12024 such form, all as shall be determined by resolution of the
12025 commission.

12026 (5) The bonds authorized by this section shall be signed by
12027 the chairman of the commission, or by his facsimile signature, and
12028 the official seal of the commission shall be affixed thereto,
12029 attested by the secretary of the commission. The interest
12030 coupons, if any, to be attached to such bonds may be executed by
12031 the facsimile signatures of such officers. Whenever any such
12032 bonds shall have been signed by the officials designated to sign



12033 the bonds who were in office at the time of such signing but who
12034 may have ceased to be such officers before the sale and delivery
12035 of such bonds, or who may not have been in office on the date such
12036 bonds may bear, the signatures of such officers upon such bonds
12037 and coupons shall nevertheless be valid and sufficient for all
12038 purposes and have the same effect as if the person so officially
12039 signing such bonds had remained in office until their delivery to
12040 the purchaser, or had been in office on the date such bonds may
12041 bear. However, notwithstanding anything herein to the contrary,
12042 such bonds may be issued as provided in the Registered Bond Act of
12043 the State of Mississippi.

12044 (6) All bonds and interest coupons issued under the
12045 provisions of this section have all the qualities and incidents of
12046 negotiable instruments under the provisions of the Uniform
12047 Commercial Code, and in exercising the powers granted by this
12048 section, the commission shall not be required to and need not
12049 comply with the provisions of the Uniform Commercial Code.

12050 (7) The commission shall act as issuing agent for the bonds
12051 authorized under this section, prescribe the form of the bonds,
12052 determine the appropriate method for sale of the bonds, advertise
12053 for and accept bids or negotiate the sale of the bonds, issue and
12054 sell the bonds so authorized to be sold, pay all fees and costs
12055 incurred in such issuance and sale, and do any and all other
12056 things necessary and advisable in connection with the issuance and
12057 sale of such bonds. The commission is authorized and empowered to



12058 pay the costs that are incident to the sale, issuance and delivery
12059 of the bonds authorized under this section from the proceeds
12060 derived from the sale of such bonds. The commission may sell such
12061 bonds on sealed bids at public sale or may negotiate the sale of
12062 the bonds for such price as it may determine to be for the best
12063 interest of the State of Mississippi. All interest accruing on
12064 such bonds so issued shall be payable semiannually or annually.

12065 If such bonds are sold by sealed bids at public sale, notice
12066 of the sale shall be published at least one time, not less than
12067 ten (10) days before the date of sale, and shall be so published
12068 in one or more newspapers published or having a general
12069 circulation in the City of Jackson, Mississippi, selected by the
12070 commission.

12071 The commission, when issuing any bonds under the authority of
12072 this section, may provide that bonds, at the option of the State
12073 of Mississippi, may be called in for payment and redemption at the
12074 call price named therein and accrued interest on such date or
12075 dates named therein.

12076 (8) The bonds issued under the provisions of this section
12077 are general obligations of the State of Mississippi, and for the
12078 payment thereof the full faith and credit of the State of
12079 Mississippi is irrevocably pledged. If the funds appropriated by
12080 the Legislature are insufficient to pay the principal of and the
12081 interest on such bonds as they become due, then the deficiency
12082 shall be paid by the State Treasurer from any funds in the State



12083 Treasury not otherwise appropriated. All such bonds shall contain
12084 recitals on their faces substantially covering the provisions of
12085 this subsection.

12086 (9) Upon the issuance and sale of bonds under the provisions
12087 of this section, the commission shall transfer the proceeds of any
12088 such sale or sales to the special fund created in subsection (2)
12089 of this section. The proceeds of such bonds shall be disbursed
12090 solely upon the order of the Department of Finance and
12091 Administration under such restrictions, if any, as may be
12092 contained in the resolution providing for the issuance of the
12093 bonds.

12094 (10) The bonds authorized under this section may be issued
12095 without any other proceedings or the happening of any other
12096 conditions or things other than those proceedings, conditions and
12097 things which are specified or required by this section. Any
12098 resolution providing for the issuance of bonds under the
12099 provisions of this section shall become effective immediately upon
12100 its adoption by the commission, and any such resolution may be
12101 adopted at any regular or special meeting of the commission by a
12102 majority of its members.

12103 (11) The bonds authorized under the authority of this
12104 section may be validated in the Chancery Court of the First
12105 Judicial District of Hinds County, Mississippi, in the manner and
12106 with the force and effect provided by Chapter 13, Title 31,
12107 Mississippi Code of 1972, for the validation of county, municipal,



12108 school district and other bonds. The notice to taxpayers required
12109 by such statutes shall be published in a newspaper published or
12110 having a general circulation in the City of Jackson, Mississippi.

12111 (12) Any holder of bonds issued under the provisions of this
12112 section or of any of the interest coupons pertaining thereto may,
12113 either at law or in equity, by suit, action, mandamus or other
12114 proceeding, protect and enforce any and all rights granted under
12115 this section, or under such resolution, and may enforce and compel
12116 performance of all duties required by this section to be
12117 performed, in order to provide for the payment of bonds and
12118 interest thereon.

12119 (13) All bonds issued under the provisions of this section
12120 shall be legal investments for trustees and other fiduciaries, and
12121 for savings banks, trust companies and insurance companies
12122 organized under the laws of the State of Mississippi, and such
12123 bonds shall be legal securities which may be deposited with and
12124 shall be received by all public officers and bodies of this state
12125 and all municipalities and political subdivisions for the purpose
12126 of securing the deposit of public funds.

12127 (14) Bonds issued under the provisions of this section and
12128 income therefrom shall be exempt from all taxation in the State of
12129 Mississippi.

12130 (15) The proceeds of the bonds issued under this section
12131 shall be used solely for the purposes herein provided, including
12132 the costs incident to the issuance and sale of such bonds.



12133 (16) The State Treasurer is authorized, without further
12134 process of law, to certify to the Department of Finance and
12135 Administration the necessity for warrants, and the Department of
12136 Finance and Administration is authorized and directed to issue
12137 such warrants, in such amounts as may be necessary to pay when due
12138 the principal of, premium, if any, and interest on, or the
12139 accreted value of, all bonds issued under this section; and the
12140 State Treasurer shall forward the necessary amount to the
12141 designated place or places of payment of such bonds in ample time
12142 to discharge such bonds, or the interest thereon, on the due dates
12143 thereof.

12144 (17) This section shall be deemed to be full and complete
12145 authority for the exercise of the powers herein granted, but this
12146 section shall not be deemed to repeal or to be in derogation of
12147 any existing law of this state.

12148 **SECTION 58.** (1) As used in this section, the following
12149 words shall have the meanings ascribed herein unless the context
12150 clearly requires otherwise:

12151 (a) "Accreted value" of any bond means, as of any date
12152 of computation, an amount equal to the sum of (i) the stated
12153 initial value of such bond, plus (ii) the interest accrued thereon
12154 from the issue date to the date of computation at the rate,
12155 compounded semiannually, that is necessary to produce the
12156 approximate yield to maturity shown for bonds of the same
12157 maturity.



12158 (b) "State" means the State of Mississippi.

12159 (c) "Commission" means the State Bond Commission.

12160 (2) (a) (i) A special fund, to be designated the "2016
12161 Humphreys County - University of Mississippi Medical Center Urgent
12162 Care Clinic Fund" is created within the State Treasury. The fund
12163 shall be maintained by the State Treasurer as a separate and
12164 special fund, separate and apart from the General Fund of the
12165 state. Unexpended amounts remaining in the fund at the end of a
12166 fiscal year shall not lapse into the State General Fund, and any
12167 interest earned or investment earnings on amounts in the fund
12168 shall be deposited into such fund.

12169 (ii) Monies deposited into the fund shall be
12170 disbursed, in the discretion of the Department of Finance and
12171 Administration, to assist Humphreys County, Mississippi, as part
12172 of an agreement with the University of Mississippi Medical Center
12173 (UMMC), in paying costs associated with construction, repair,
12174 renovation, expansion and/or additions to a building and related
12175 facilities which the county shall lease to the UMMC for the
12176 purpose of the UMMC establishing and operating an urgent care
12177 clinic.

12178 (b) Amounts deposited into such special fund shall be
12179 disbursed to pay the costs of the projects described in paragraph
12180 (a) of this subsection. Promptly after the commission has
12181 certified, by resolution duly adopted, that the projects described
12182 in paragraph (a) of this subsection shall have been completed,



12183 abandoned, or cannot be completed in a timely fashion, any amounts
12184 remaining in such special fund shall be applied to pay debt
12185 service on the bonds issued under this section, in accordance with
12186 the proceedings authorizing the issuance of such bonds and as
12187 directed by the commission.

12188 (3) (a) The commission, at one time, or from time to time,
12189 may declare by resolution the necessity for issuance of general
12190 obligation bonds of the State of Mississippi to provide funds for
12191 all costs incurred or to be incurred for the purposes described in
12192 subsection (2) of this section. Upon the adoption of a resolution
12193 by the Department of Finance and Administration, declaring the
12194 necessity for the issuance of any part or all of the general
12195 obligation bonds authorized by this subsection, the department
12196 shall deliver a certified copy of its resolution or resolutions to
12197 the commission. Upon receipt of such resolution, the commission,
12198 in its discretion, may act as the issuing agent, prescribe the
12199 form of the bonds, determine the appropriate method for sale of
12200 the bonds, advertise for and accept bids or negotiate the sale of
12201 the bonds, issue and sell the bonds so authorized to be sold and
12202 do any and all other things necessary and advisable in connection
12203 with the issuance and sale of such bonds. The total amount of
12204 bonds issued under this section shall not exceed One Hundred
12205 Thousand Dollars (\$100,000.00). No bonds shall be issued under
12206 this section after July 1, 2020.



12207 (b) Any investment earnings on amounts deposited into
12208 the special fund created in subsection (2) of this section shall
12209 be used to pay debt service on bonds issued under this section, in
12210 accordance with the proceedings authorizing issuance of such
12211 bonds.

12212 (4) The principal of and interest on the bonds authorized
12213 under this section shall be payable in the manner provided in this
12214 subsection. Such bonds shall bear such date or dates, be in such
12215 denomination or denominations, bear interest at such rate or rates
12216 (not to exceed the limits set forth in Section 75-17-101,
12217 Mississippi Code of 1972), be payable at such place or places
12218 within or without the State of Mississippi, shall mature
12219 absolutely at such time or times not to exceed twenty-five (25)
12220 years from date of issue, be redeemable before maturity at such
12221 time or times and upon such terms, with or without premium, shall
12222 bear such registration privileges, and shall be substantially in
12223 such form, all as shall be determined by resolution of the
12224 commission.

12225 (5) The bonds authorized by this section shall be signed by
12226 the chairman of the commission, or by his facsimile signature, and
12227 the official seal of the commission shall be affixed thereto,
12228 attested by the secretary of the commission. The interest
12229 coupons, if any, to be attached to such bonds may be executed by
12230 the facsimile signatures of such officers. Whenever any such
12231 bonds shall have been signed by the officials designated to sign



12232 the bonds who were in office at the time of such signing but who
12233 may have ceased to be such officers before the sale and delivery
12234 of such bonds, or who may not have been in office on the date such
12235 bonds may bear, the signatures of such officers upon such bonds
12236 and coupons shall nevertheless be valid and sufficient for all
12237 purposes and have the same effect as if the person so officially
12238 signing such bonds had remained in office until their delivery to
12239 the purchaser, or had been in office on the date such bonds may
12240 bear. However, notwithstanding anything herein to the contrary,
12241 such bonds may be issued as provided in the Registered Bond Act of
12242 the State of Mississippi.

12243 (6) All bonds and interest coupons issued under the
12244 provisions of this section have all the qualities and incidents of
12245 negotiable instruments under the provisions of the Uniform
12246 Commercial Code, and in exercising the powers granted by this
12247 section, the commission shall not be required to and need not
12248 comply with the provisions of the Uniform Commercial Code.

12249 (7) The commission shall act as issuing agent for the bonds
12250 authorized under this section, prescribe the form of the bonds,
12251 determine the appropriate method for sale of the bonds, advertise
12252 for and accept bids or negotiate the sale of the bonds, issue and
12253 sell the bonds so authorized to be sold, pay all fees and costs
12254 incurred in such issuance and sale, and do any and all other
12255 things necessary and advisable in connection with the issuance and
12256 sale of such bonds. The commission is authorized and empowered to



12257 pay the costs that are incident to the sale, issuance and delivery
12258 of the bonds authorized under this section from the proceeds
12259 derived from the sale of such bonds. The commission may sell such
12260 bonds on sealed bids at public sale or may negotiate the sale of
12261 the bonds for such price as it may determine to be for the best
12262 interest of the State of Mississippi. All interest accruing on
12263 such bonds so issued shall be payable semiannually or annually.

12264 If such bonds are sold by sealed bids at public sale, notice
12265 of the sale shall be published at least one (1) time, not less
12266 than ten (10) days before the date of sale, and shall be so
12267 published in one or more newspapers published or having a general
12268 circulation in the City of Jackson, Mississippi, selected by the
12269 commission.

12270 The commission, when issuing any bonds under the authority of
12271 this section, may provide that bonds, at the option of the State
12272 of Mississippi, may be called in for payment and redemption at the
12273 call price named therein and accrued interest on such date or
12274 dates named therein.

12275 (8) The bonds issued under the provisions of this section
12276 are general obligations of the State of Mississippi, and for the
12277 payment thereof the full faith and credit of the State of
12278 Mississippi is irrevocably pledged. If the funds appropriated by
12279 the Legislature are insufficient to pay the principal of and the
12280 interest on such bonds as they become due, then the deficiency
12281 shall be paid by the State Treasurer from any funds in the State



12282 Treasury not otherwise appropriated. All such bonds shall contain
12283 recitals on their faces substantially covering the provisions of
12284 this subsection.

12285 (9) Upon the issuance and sale of bonds under the provisions
12286 of this section, the commission shall transfer the proceeds of any
12287 such sale or sales to the special fund created in subsection (2)
12288 of this section. The proceeds of such bonds shall be disbursed
12289 solely upon the order of the Department of Finance and
12290 Administration under such restrictions, if any, as may be
12291 contained in the resolution providing for the issuance of the
12292 bonds.

12293 (10) The bonds authorized under this section may be issued
12294 without any other proceedings or the happening of any other
12295 conditions or things other than those proceedings, conditions and
12296 things which are specified or required by this section. Any
12297 resolution providing for the issuance of bonds under the
12298 provisions of this section shall become effective immediately upon
12299 its adoption by the commission, and any such resolution may be
12300 adopted at any regular or special meeting of the commission by a
12301 majority of its members.

12302 (11) The bonds authorized under the authority of this
12303 section may be validated in the Chancery Court of the First
12304 Judicial District of Hinds County, Mississippi, in the manner and
12305 with the force and effect provided by Chapter 13, Title 31,
12306 Mississippi Code of 1972, for the validation of county, municipal,



12307 school district and other bonds. The notice to taxpayers required
12308 by such statutes shall be published in a newspaper published or
12309 having a general circulation in the City of Jackson, Mississippi.

12310 (12) Any holder of bonds issued under the provisions of this
12311 section or of any of the interest coupons pertaining thereto may,
12312 either at law or in equity, by suit, action, mandamus or other
12313 proceeding, protect and enforce any and all rights granted under
12314 this section, or under such resolution, and may enforce and compel
12315 performance of all duties required by this section to be
12316 performed, in order to provide for the payment of bonds and
12317 interest thereon.

12318 (13) All bonds issued under the provisions of this section
12319 shall be legal investments for trustees and other fiduciaries, and
12320 for savings banks, trust companies and insurance companies
12321 organized under the laws of the State of Mississippi, and such
12322 bonds shall be legal securities which may be deposited with and
12323 shall be received by all public officers and bodies of this state
12324 and all municipalities and political subdivisions for the purpose
12325 of securing the deposit of public funds.

12326 (14) Bonds issued under the provisions of this section and
12327 income therefrom shall be exempt from all taxation in the State of
12328 Mississippi.

12329 (15) The proceeds of the bonds issued under this section
12330 shall be used solely for the purposes herein provided, including
12331 the costs incident to the issuance and sale of such bonds.



12332 (16) The State Treasurer is authorized, without further
12333 process of law, to certify to the Department of Finance and
12334 Administration the necessity for warrants, and the Department of
12335 Finance and Administration is authorized and directed to issue
12336 such warrants, in such amounts as may be necessary to pay when due
12337 the principal of, premium, if any, and interest on, or the
12338 accreted value of, all bonds issued under this section; and the
12339 State Treasurer shall forward the necessary amount to the
12340 designated place or places of payment of such bonds in ample time
12341 to discharge such bonds, or the interest thereon, on the due dates
12342 thereof.

12343 (17) This section shall be deemed to be full and complete
12344 authority for the exercise of the powers herein granted, but this
12345 section shall not be deemed to repeal or to be in derogation of
12346 any existing law of this state.

12347 **SECTION 59.** (1) As used in this section, the following
12348 words shall have the meanings ascribed herein unless the context
12349 clearly requires otherwise:

12350 (a) "Accreted value" of any bond means, as of any date
12351 of computation, an amount equal to the sum of (i) the stated
12352 initial value of such bond, plus (ii) the interest accrued thereon
12353 from the issue date to the date of computation at the rate,
12354 compounded semiannually, that is necessary to produce the
12355 approximate yield to maturity shown for bonds of the same
12356 maturity.



12357 (b) "State" means the State of Mississippi.

12358 (c) "Commission" means the State Bond Commission.

12359 (2) (a) (i) A special fund, to be designated as the "2016
12360 B.B. King Museum and Delta Interpretive Center Fund," is created
12361 within the State Treasury. The fund shall be maintained by the
12362 State Treasurer as a separate and special fund, separate and apart
12363 from the General Fund of the state. Unexpended amounts remaining
12364 in the fund at the end of a fiscal year shall not lapse into the
12365 State General Fund, and any interest earned or investment earnings
12366 on amounts in the fund shall be deposited into such fund.

12367 (ii) Monies deposited into the fund shall be
12368 disbursed, in the discretion of the Department of Finance and
12369 Administration, to assist the B. B. King Museum and Delta
12370 Interpretive Center in funding the cost of completion of the
12371 museum, including, but not limited to, completion of connection of
12372 the existing buildings and a memorial garden as the final resting
12373 place of B.B. King.

12374 (b) Amounts deposited into such special fund shall be
12375 disbursed to pay the costs of the projects described in paragraph
12376 (a) of this subsection. Promptly after the commission has
12377 certified, by resolution duly adopted, that the projects described
12378 in paragraph (a) of this subsection shall have been completed,
12379 abandoned, or cannot be completed in a timely fashion, any amounts
12380 remaining in such special fund shall be applied to pay debt
12381 service on the bonds issued under this section, in accordance with



12382 the proceedings authorizing the issuance of such bonds and as
12383 directed by the commission.

12384 (c) The Department of Finance and Administration,
12385 acting through the Bureau of Building, Grounds and Real Property
12386 Management, is expressly authorized and empowered to receive and
12387 expend any local or other source funds in connection with the
12388 expenditure of funds provided for in this subsection. The
12389 expenditure of monies deposited into the special fund shall be
12390 under the direction of the Department of Finance and
12391 Administration, and such funds shall be paid by the State
12392 Treasurer upon warrants issued by such department, which warrants
12393 shall be issued upon requisitions signed by the Executive Director
12394 of the Department of Finance and Administration, or his designee.

12395 (3) (a) The commission, at one time, or from time to time,
12396 may declare by resolution the necessity for issuance of general
12397 obligation bonds of the State of Mississippi to provide funds for
12398 all costs incurred or to be incurred for the purposes described in
12399 subsection (2) of this section. Upon the adoption of a resolution
12400 by the Department of Finance and Administration, declaring the
12401 necessity for the issuance of any part or all of the general
12402 obligation bonds authorized by this subsection, the department
12403 shall deliver a certified copy of its resolution or resolutions to
12404 the commission. Upon receipt of such resolution, the commission,
12405 in its discretion, may act as the issuing agent, prescribe the
12406 form of the bonds, determine the appropriate method for sale of



12407 the bonds, advertise for and accept bids or negotiate the sale of
12408 the bonds, issue and sell the bonds so authorized to be sold, and
12409 do any and all other things necessary and advisable in connection
12410 with the issuance and sale of such bonds. The total amount of
12411 bonds issued under this section shall not exceed Eight Hundred
12412 Thousand Dollars (\$800,000.00). No bonds shall be issued under
12413 this section after July 1, 2020.

12414 (b) Any investment earnings on amounts deposited into
12415 the special fund created in subsection (2) of this section shall
12416 be used to pay debt service on bonds issued under this section, in
12417 accordance with the proceedings authorizing issuance of such
12418 bonds.

12419 (4) The principal of and interest on the bonds authorized
12420 under this section shall be payable in the manner provided in this
12421 subsection. Such bonds shall bear such date or dates, be in such
12422 denomination or denominations, bear interest at such rate or rates
12423 (not to exceed the limits set forth in Section 75-17-101,
12424 Mississippi Code of 1972), be payable at such place or places
12425 within or without the State of Mississippi, shall mature
12426 absolutely at such time or times not to exceed twenty-five (25)
12427 years from date of issue, be redeemable before maturity at such
12428 time or times and upon such terms, with or without premium, shall
12429 bear such registration privileges, and shall be substantially in
12430 such form, all as shall be determined by resolution of the
12431 commission.



12432 (5) The bonds authorized by this section shall be signed by
12433 the chairman of the commission, or by his facsimile signature, and
12434 the official seal of the commission shall be affixed thereto,
12435 attested by the secretary of the commission. The interest
12436 coupons, if any, to be attached to such bonds may be executed by
12437 the facsimile signatures of such officers. Whenever any such
12438 bonds shall have been signed by the officials designated to sign
12439 the bonds who were in office at the time of such signing but who
12440 may have ceased to be such officers before the sale and delivery
12441 of such bonds, or who may not have been in office on the date such
12442 bonds may bear, the signatures of such officers upon such bonds
12443 and coupons shall nevertheless be valid and sufficient for all
12444 purposes and have the same effect as if the person so officially
12445 signing such bonds had remained in office until their delivery to
12446 the purchaser, or had been in office on the date such bonds may
12447 bear. However, notwithstanding anything herein to the contrary,
12448 such bonds may be issued as provided in the Registered Bond Act of
12449 the State of Mississippi.

12450 (6) All bonds and interest coupons issued under the
12451 provisions of this section have all the qualities and incidents of
12452 negotiable instruments under the provisions of the Uniform
12453 Commercial Code, and in exercising the powers granted by this
12454 section, the commission shall not be required to and need not
12455 comply with the provisions of the Uniform Commercial Code.



12456 (7) The commission shall act as the issuing agent for the
12457 bonds authorized under this section, prescribe the form of the
12458 bonds, determine the appropriate method for sale of the bonds,
12459 advertise for and accept bids or negotiate the sale of the bonds,
12460 issue and sell the bonds so authorized to be sold, pay all fees
12461 and costs incurred in such issuance and sale, and do any and all
12462 other things necessary and advisable in connection with the
12463 issuance and sale of such bonds. The commission is authorized and
12464 empowered to pay the costs that are incident to the sale, issuance
12465 and delivery of the bonds authorized under this section from the
12466 proceeds derived from the sale of such bonds. The commission may
12467 sell such bonds on sealed bids at public sale or may negotiate the
12468 sale of the bonds for such price as it may determine to be for the
12469 best interest of the State of Mississippi. All interest accruing
12470 on such bonds so issued shall be payable semiannually or annually.

12471 If such bonds are sold by sealed bids at public sale, notice
12472 of the sale of any such bonds shall be published at least one
12473 time, not less than ten (10) days before the date of sale, and
12474 shall be so published in one or more newspapers published or
12475 having a general circulation in the City of Jackson, Mississippi,
12476 selected by the commission.

12477 The commission, when issuing any bonds under the authority of
12478 this section, may provide that bonds, at the option of the State
12479 of Mississippi, may be called in for payment and redemption at the



12480 call price named therein and accrued interest on such date or
12481 dates named therein.

12482 (8) The bonds issued under the provisions of this section
12483 are general obligations of the State of Mississippi, and for the
12484 payment thereof the full faith and credit of the State of
12485 Mississippi is irrevocably pledged. If the funds appropriated by
12486 the Legislature are insufficient to pay the principal of and the
12487 interest on such bonds as they become due, then the deficiency
12488 shall be paid by the State Treasurer from any funds in the State
12489 Treasury not otherwise appropriated. All such bonds shall contain
12490 recitals on their faces substantially covering the provisions of
12491 this subsection.

12492 (9) Upon the issuance and sale of bonds under the provisions
12493 of this section, the commission shall transfer the proceeds of any
12494 such sale or sales to the special fund created in subsection (2)
12495 of this section. The proceeds of such bonds shall be disbursed
12496 solely upon the order of the Department of Finance and
12497 Administration under such restrictions, if any, as may be
12498 contained in the resolution providing for the issuance of the
12499 bonds.

12500 (10) The bonds authorized under this section may be issued
12501 without any other proceedings or the happening of any other
12502 conditions or things other than those proceedings, conditions and
12503 things which are specified or required by this section. Any
12504 resolution providing for the issuance of bonds under the



12505 provisions of this section shall become effective immediately upon
12506 its adoption by the commission, and any such resolution may be
12507 adopted at any regular or special meeting of the commission by a
12508 majority of its members.

12509 (11) The bonds authorized under the authority of this
12510 section may be validated in the Chancery Court of the First
12511 Judicial District of Hinds County, Mississippi, in the manner and
12512 with the force and effect provided by Chapter 13, Title 31,
12513 Mississippi Code of 1972, for the validation of county, municipal,
12514 school district and other bonds. The notice to taxpayers required
12515 by such statutes shall be published in a newspaper published or
12516 having a general circulation in the City of Jackson, Mississippi.

12517 (12) Any holder of bonds issued under the provisions of this
12518 section or of any of the interest coupons pertaining thereto may,
12519 either at law or in equity, by suit, action, mandamus or other
12520 proceeding, protect and enforce any and all rights granted under
12521 this section, or under such resolution, and may enforce and compel
12522 performance of all duties required by this section to be
12523 performed, in order to provide for the payment of bonds and
12524 interest thereon.

12525 (13) All bonds issued under the provisions of this section
12526 shall be legal investments for trustees and other fiduciaries, and
12527 for savings banks, trust companies and insurance companies
12528 organized under the laws of the State of Mississippi, and such
12529 bonds shall be legal securities which may be deposited with and



12530 shall be received by all public officers and bodies of this state
12531 and all municipalities and political subdivisions for the purpose
12532 of securing the deposit of public funds.

12533 (14) Bonds issued under the provisions of this section and
12534 income therefrom shall be exempt from all taxation in the State of
12535 Mississippi.

12536 (15) The proceeds of the bonds issued under this section
12537 shall be used solely for the purposes herein provided, including
12538 the costs incident to the issuance and sale of such bonds.

12539 (16) The State Treasurer is authorized, without further
12540 process of law, to certify to the Department of Finance and
12541 Administration the necessity for warrants, and the Department of
12542 Finance and Administration is authorized and directed to issue
12543 such warrants, in such amounts as may be necessary to pay when due
12544 the principal of, premium, if any, and interest on, or the
12545 accreted value of, all bonds issued under this section; and the
12546 State Treasurer shall forward the necessary amount to the
12547 designated place or places of payment of such bonds in ample time
12548 to discharge such bonds, or the interest thereon, on the due dates
12549 thereof.

12550 (17) This section shall be deemed to be full and complete
12551 authority for the exercise of the powers herein granted, but this
12552 section shall not be deemed to repeal or to be in derogation of
12553 any existing law of this state.



12554 **SECTION 60.** (1) As used in this section, the following
12555 words shall have the meanings ascribed herein unless the context
12556 clearly requires otherwise:

12557 (a) "Accreted value" of any bond means, as of any date
12558 of computation, an amount equal to the sum of (i) the stated
12559 initial value of such bond, plus (ii) the interest accrued thereon
12560 from the issue date to the date of computation at the rate,
12561 compounded semiannually, that is necessary to produce the
12562 approximate yield to maturity shown for bonds of the same
12563 maturity.

12564 (b) "State" means the State of Mississippi.

12565 (c) "Commission" means the State Bond Commission.

12566 (2) (a) (i) A special fund, to be designated as the "2016
12567 City of Lucedale Bridge Repair Fund," is created within the State
12568 Treasury. The fund shall be maintained by the State Treasurer as
12569 a separate and special fund, separate and apart from the General
12570 Fund of the state. Unexpended amounts remaining in the fund at
12571 the end of a fiscal year shall not lapse into the State General
12572 Fund, and any interest earned or investment earnings on amounts in
12573 the fund shall be deposited into such fund.

12574 (ii) Monies deposited into the fund shall be
12575 disbursed, in the discretion of the Department of Finance and
12576 Administration, to assist George County in paying the costs
12577 associated with the repair and renovation of the Merrill Salem



12578 Road Bridge that spans the Pascagoula River in George County,
12579 Mississippi.

12580 (b) Amounts deposited into such special fund shall be
12581 disbursed to pay the costs of the projects described in paragraph
12582 (a) of this subsection. Promptly after the commission has
12583 certified, by resolution duly adopted, that the projects described
12584 in paragraph (a) of this subsection shall have been completed,
12585 abandoned, or cannot be completed in a timely fashion, any amounts
12586 remaining in such special fund shall be applied to pay debt
12587 service on the bonds issued under this section, in accordance with
12588 the proceedings authorizing the issuance of such bonds and as
12589 directed by the commission.

12590 (c) The Department of Finance and Administration,
12591 acting through the Bureau of Building, Grounds and Real Property
12592 Management, is expressly authorized and empowered to receive and
12593 expend any local or other source funds in connection with the
12594 expenditure of funds provided for in this subsection. The
12595 expenditure of monies deposited into the special fund shall be
12596 under the direction of the Department of Finance and
12597 Administration, and such funds shall be paid by the State
12598 Treasurer upon warrants issued by such department, which warrants
12599 shall be issued upon requisitions signed by the Executive Director
12600 of the Department of Finance and Administration, or his designee.

12601 (3) (a) The commission, at one time, or from time to time,
12602 may declare by resolution the necessity for issuance of general



12603 obligation bonds of the State of Mississippi to provide funds for
12604 all costs incurred or to be incurred for the purposes described in
12605 subsection (2) of this section. Upon the adoption of a resolution
12606 by the Department of Finance and Administration, declaring the
12607 necessity for the issuance of any part or all of the general
12608 obligation bonds authorized by this subsection, the department
12609 shall deliver a certified copy of its resolution or resolutions to
12610 the commission. Upon receipt of such resolution, the commission,
12611 in its discretion, may act as the issuing agent, prescribe the
12612 form of the bonds, determine the appropriate method for sale of
12613 the bonds, advertise for and accept bids or negotiate the sale of
12614 the bonds, issue and sell the bonds so authorized to be sold, and
12615 do any and all other things necessary and advisable in connection
12616 with the issuance and sale of such bonds. The total amount of
12617 bonds issued under this section shall not exceed Seven Hundred
12618 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
12619 under this section after July 1, 2020.

12620 (b) Any investment earnings on amounts deposited into
12621 the special fund created in subsection (2) of this section shall
12622 be used to pay debt service on bonds issued under this section, in
12623 accordance with the proceedings authorizing issuance of such
12624 bonds.

12625 (4) The principal of and interest on the bonds authorized
12626 under this section shall be payable in the manner provided in this
12627 subsection. Such bonds shall bear such date or dates, be in such



12628 denomination or denominations, bear interest at such rate or rates
12629 (not to exceed the limits set forth in Section 75-17-101,
12630 Mississippi Code of 1972), be payable at such place or places
12631 within or without the State of Mississippi, shall mature
12632 absolutely at such time or times not to exceed twenty-five (25)
12633 years from date of issue, be redeemable before maturity at such
12634 time or times and upon such terms, with or without premium, shall
12635 bear such registration privileges, and shall be substantially in
12636 such form, all as shall be determined by resolution of the
12637 commission.

12638 (5) The bonds authorized by this section shall be signed by
12639 the chairman of the commission, or by his facsimile signature, and
12640 the official seal of the commission shall be affixed thereto,
12641 attested by the secretary of the commission. The interest
12642 coupons, if any, to be attached to such bonds may be executed by
12643 the facsimile signatures of such officers. Whenever any such
12644 bonds shall have been signed by the officials designated to sign
12645 the bonds who were in office at the time of such signing but who
12646 may have ceased to be such officers before the sale and delivery
12647 of such bonds, or who may not have been in office on the date such
12648 bonds may bear, the signatures of such officers upon such bonds
12649 and coupons shall nevertheless be valid and sufficient for all
12650 purposes and have the same effect as if the person so officially
12651 signing such bonds had remained in office until their delivery to
12652 the purchaser, or had been in office on the date such bonds may



12653 bear. However, notwithstanding anything herein to the contrary,
12654 such bonds may be issued as provided in the Registered Bond Act of
12655 the State of Mississippi.

12656 (6) All bonds and interest coupons issued under the
12657 provisions of this section have all the qualities and incidents of
12658 negotiable instruments under the provisions of the Uniform
12659 Commercial Code, and in exercising the powers granted by this
12660 section, the commission shall not be required to and need not
12661 comply with the provisions of the Uniform Commercial Code.

12662 (7) The commission shall act as the issuing agent for the
12663 bonds authorized under this section, prescribe the form of the
12664 bonds, determine the appropriate method for sale of the bonds,
12665 advertise for and accept bids or negotiate the sale of the bonds,
12666 issue and sell the bonds so authorized to be sold, pay all fees
12667 and costs incurred in such issuance and sale, and do any and all
12668 other things necessary and advisable in connection with the
12669 issuance and sale of such bonds. The commission is authorized and
12670 empowered to pay the costs that are incident to the sale, issuance
12671 and delivery of the bonds authorized under this section from the
12672 proceeds derived from the sale of such bonds. The commission may
12673 sell such bonds on sealed bids at public sale or may negotiate the
12674 sale of the bonds for such price as it may determine to be for the
12675 best interest of the State of Mississippi. All interest accruing
12676 on such bonds so issued shall be payable semiannually or annually.



12677 If such bonds are sold by sealed bids at public sale, notice
12678 of the sale of any such bonds shall be published at least one
12679 time, not less than ten (10) days before the date of sale, and
12680 shall be so published in one or more newspapers published or
12681 having a general circulation in the City of Jackson, Mississippi,
12682 selected by the commission.

12683 The commission, when issuing any bonds under the authority of
12684 this section, may provide that bonds, at the option of the State
12685 of Mississippi, may be called in for payment and redemption at the
12686 call price named therein and accrued interest on such date or
12687 dates named therein.

12688 (8) The bonds issued under the provisions of this section
12689 are general obligations of the State of Mississippi, and for the
12690 payment thereof the full faith and credit of the State of
12691 Mississippi is irrevocably pledged. If the funds appropriated by
12692 the Legislature are insufficient to pay the principal of and the
12693 interest on such bonds as they become due, then the deficiency
12694 shall be paid by the State Treasurer from any funds in the State
12695 Treasury not otherwise appropriated. All such bonds shall contain
12696 recitals on their faces substantially covering the provisions of
12697 this subsection.

12698 (9) Upon the issuance and sale of bonds under the provisions
12699 of this section, the commission shall transfer the proceeds of any
12700 such sale or sales to the special fund created in subsection (2)
12701 of this section. The proceeds of such bonds shall be disbursed



12702 solely upon the order of the Department of Finance and
12703 Administration under such restrictions, if any, as may be
12704 contained in the resolution providing for the issuance of the
12705 bonds.

12706 (10) The bonds authorized under this section may be issued
12707 without any other proceedings or the happening of any other
12708 conditions or things other than those proceedings, conditions and
12709 things which are specified or required by this section. Any
12710 resolution providing for the issuance of bonds under the
12711 provisions of this section shall become effective immediately upon
12712 its adoption by the commission, and any such resolution may be
12713 adopted at any regular or special meeting of the commission by a
12714 majority of its members.

12715 (11) The bonds authorized under the authority of this
12716 section may be validated in the Chancery Court of the First
12717 Judicial District of Hinds County, Mississippi, in the manner and
12718 with the force and effect provided by Chapter 13, Title 31,
12719 Mississippi Code of 1972, for the validation of county, municipal,
12720 school district and other bonds. The notice to taxpayers required
12721 by such statutes shall be published in a newspaper published or
12722 having a general circulation in the City of Jackson, Mississippi.

12723 (12) Any holder of bonds issued under the provisions of this
12724 section or of any of the interest coupons pertaining thereto may,
12725 either at law or in equity, by suit, action, mandamus or other
12726 proceeding, protect and enforce any and all rights granted under



12727 this section, or under such resolution, and may enforce and compel
12728 performance of all duties required by this section to be
12729 performed, in order to provide for the payment of bonds and
12730 interest thereon.

12731 (13) All bonds issued under the provisions of this section
12732 shall be legal investments for trustees and other fiduciaries, and
12733 for savings banks, trust companies and insurance companies
12734 organized under the laws of the State of Mississippi, and such
12735 bonds shall be legal securities which may be deposited with and
12736 shall be received by all public officers and bodies of this state
12737 and all municipalities and political subdivisions for the purpose
12738 of securing the deposit of public funds.

12739 (14) Bonds issued under the provisions of this section and
12740 income therefrom shall be exempt from all taxation in the State of
12741 Mississippi.

12742 (15) The proceeds of the bonds issued under this section
12743 shall be used solely for the purposes herein provided, including
12744 the costs incident to the issuance and sale of such bonds.

12745 (16) The State Treasurer is authorized, without further
12746 process of law, to certify to the Department of Finance and
12747 Administration the necessity for warrants, and the Department of
12748 Finance and Administration is authorized and directed to issue
12749 such warrants, in such amounts as may be necessary to pay when due
12750 the principal of, premium, if any, and interest on, or the
12751 accreted value of, all bonds issued under this section; and the



12752 State Treasurer shall forward the necessary amount to the
12753 designated place or places of payment of such bonds in ample time
12754 to discharge such bonds, or the interest thereon, on the due dates
12755 thereof.

12756 (17) This section shall be deemed to be full and complete
12757 authority for the exercise of the powers herein granted, but this
12758 section shall not be deemed to repeal or to be in derogation of
12759 any existing law of this state.

12760 **SECTION 61.** (1) As used in this section, the following
12761 words shall have the meanings ascribed herein unless the context
12762 clearly requires otherwise:

12763 (a) "Accreted value" of any bond means, as of any date
12764 of computation, an amount equal to the sum of (i) the stated
12765 initial value of such bond, plus (ii) the interest accrued thereon
12766 from the issue date to the date of computation at the rate,
12767 compounded semiannually, that is necessary to produce the
12768 approximate yield to maturity shown for bonds of the same
12769 maturity.

12770 (b) "State" means the State of Mississippi.

12771 (c) "Commission" means the State Bond Commission.

12772 (2) (a) (i) A special fund, to be designated as the "2016
12773 City of Pontotoc Cultural Heritage Center Fund," is created within
12774 the State Treasury. The fund shall be maintained by the State
12775 Treasurer as a separate and special fund, separate and apart from
12776 the General Fund of the state. Unexpended amounts remaining in



12777 the fund at the end of a fiscal year shall not lapse into the
12778 State General Fund, and any interest earned or investment earnings
12779 on amounts in the fund shall be deposited into such fund.

12780 (ii) Monies deposited into the fund shall be
12781 disbursed, in the discretion of the Department of Finance and
12782 Administration, to assist the City of Pontotoc, Mississippi, in
12783 paying the costs associated with the construction, furnishing and
12784 equipping of a cultural center to celebrate Native American
12785 Culture and the furniture industry heritage and to serve as an
12786 outpost on the Tanglefoot Trail.

12787 (b) Amounts deposited into such special fund shall be
12788 disbursed to pay the costs of the projects described in paragraph
12789 (a) of this subsection. Promptly after the commission has
12790 certified, by resolution duly adopted, that the projects described
12791 in paragraph (a) of this subsection shall have been completed,
12792 abandoned, or cannot be completed in a timely fashion, any amounts
12793 remaining in such special fund shall be applied to pay debt
12794 service on the bonds issued under this section, in accordance with
12795 the proceedings authorizing the issuance of such bonds and as
12796 directed by the commission.

12797 (c) The Department of Finance and Administration,
12798 acting through the Bureau of Building, Grounds and Real Property
12799 Management, is expressly authorized and empowered to receive and
12800 expend any local or other source funds in connection with the
12801 expenditure of funds provided for in this subsection. The



12802 expenditure of monies deposited into the special fund shall be
12803 under the direction of the Department of Finance and
12804 Administration, and such funds shall be paid by the State
12805 Treasurer upon warrants issued by such department, which warrants
12806 shall be issued upon requisitions signed by the Executive Director
12807 of the Department of Finance and Administration, or his designee.

12808 (3) (a) The commission, at one time, or from time to time,
12809 may declare by resolution the necessity for issuance of general
12810 obligation bonds of the State of Mississippi to provide funds for
12811 all costs incurred or to be incurred for the purposes described in
12812 subsection (2) of this section. Upon the adoption of a resolution
12813 by the Department of Finance and Administration, declaring the
12814 necessity for the issuance of any part or all of the general
12815 obligation bonds authorized by this subsection, the department
12816 shall deliver a certified copy of its resolution or resolutions to
12817 the commission. Upon receipt of such resolution, the commission,
12818 in its discretion, may act as the issuing agent, prescribe the
12819 form of the bonds, determine the appropriate method for sale of
12820 the bonds, advertise for and accept bids or negotiate the sale of
12821 the bonds, issue and sell the bonds so authorized to be sold, and
12822 do any and all other things necessary and advisable in connection
12823 with the issuance and sale of such bonds. The total amount of
12824 bonds issued under this section shall not exceed Three Hundred
12825 Thousand Dollars (\$300,000.00). No bonds shall be issued under
12826 this section after July 1, 2020.



12827 (b) Any investment earnings on amounts deposited into
12828 the special fund created in subsection (2) of this section shall
12829 be used to pay debt service on bonds issued under this section, in
12830 accordance with the proceedings authorizing issuance of such
12831 bonds.

12832 (4) The principal of and interest on the bonds authorized
12833 under this section shall be payable in the manner provided in this
12834 subsection. Such bonds shall bear such date or dates, be in such
12835 denomination or denominations, bear interest at such rate or rates
12836 (not to exceed the limits set forth in Section 75-17-101,
12837 Mississippi Code of 1972), be payable at such place or places
12838 within or without the State of Mississippi, shall mature
12839 absolutely at such time or times not to exceed twenty-five (25)
12840 years from date of issue, be redeemable before maturity at such
12841 time or times and upon such terms, with or without premium, shall
12842 bear such registration privileges, and shall be substantially in
12843 such form, all as shall be determined by resolution of the
12844 commission.

12845 (5) The bonds authorized by this section shall be signed by
12846 the chairman of the commission, or by his facsimile signature, and
12847 the official seal of the commission shall be affixed thereto,
12848 attested by the secretary of the commission. The interest
12849 coupons, if any, to be attached to such bonds may be executed by
12850 the facsimile signatures of such officers. Whenever any such
12851 bonds shall have been signed by the officials designated to sign



12852 the bonds who were in office at the time of such signing but who
12853 may have ceased to be such officers before the sale and delivery
12854 of such bonds, or who may not have been in office on the date such
12855 bonds may bear, the signatures of such officers upon such bonds
12856 and coupons shall nevertheless be valid and sufficient for all
12857 purposes and have the same effect as if the person so officially
12858 signing such bonds had remained in office until their delivery to
12859 the purchaser, or had been in office on the date such bonds may
12860 bear. However, notwithstanding anything herein to the contrary,
12861 such bonds may be issued as provided in the Registered Bond Act of
12862 the State of Mississippi.

12863 (6) All bonds and interest coupons issued under the
12864 provisions of this section have all the qualities and incidents of
12865 negotiable instruments under the provisions of the Uniform
12866 Commercial Code, and in exercising the powers granted by this
12867 section, the commission shall not be required to and need not
12868 comply with the provisions of the Uniform Commercial Code.

12869 (7) The commission shall act as the issuing agent for the
12870 bonds authorized under this section, prescribe the form of the
12871 bonds, determine the appropriate method for sale of the bonds,
12872 advertise for and accept bids or negotiate the sale of the bonds,
12873 issue and sell the bonds so authorized to be sold, pay all fees
12874 and costs incurred in such issuance and sale, and do any and all
12875 other things necessary and advisable in connection with the
12876 issuance and sale of such bonds. The commission is authorized and



12877 empowered to pay the costs that are incident to the sale, issuance
12878 and delivery of the bonds authorized under this section from the
12879 proceeds derived from the sale of such bonds. The commission may
12880 sell such bonds on sealed bids at public sale or may negotiate the
12881 sale of the bonds for such price as it may determine to be for the
12882 best interest of the State of Mississippi. All interest accruing
12883 on such bonds so issued shall be payable semiannually or annually.

12884 If such bonds are sold by sealed bids at public sale, notice
12885 of the sale of any such bonds shall be published at least one
12886 time, not less than ten (10) days before the date of sale, and
12887 shall be so published in one or more newspapers published or
12888 having a general circulation in the City of Jackson, Mississippi,
12889 selected by the commission.

12890 The commission, when issuing any bonds under the authority of
12891 this section, may provide that bonds, at the option of the State
12892 of Mississippi, may be called in for payment and redemption at the
12893 call price named therein and accrued interest on such date or
12894 dates named therein.

12895 (8) The bonds issued under the provisions of this section
12896 are general obligations of the State of Mississippi, and for the
12897 payment thereof the full faith and credit of the State of
12898 Mississippi is irrevocably pledged. If the funds appropriated by
12899 the Legislature are insufficient to pay the principal of and the
12900 interest on such bonds as they become due, then the deficiency
12901 shall be paid by the State Treasurer from any funds in the State



12902 Treasury not otherwise appropriated. All such bonds shall contain
12903 recitals on their faces substantially covering the provisions of
12904 this subsection.

12905 (9) Upon the issuance and sale of bonds under the provisions
12906 of this section, the commission shall transfer the proceeds of any
12907 such sale or sales to the special fund created in subsection (2)
12908 of this section. The proceeds of such bonds shall be disbursed
12909 solely upon the order of the Department of Finance and
12910 Administration under such restrictions, if any, as may be
12911 contained in the resolution providing for the issuance of the
12912 bonds.

12913 (10) The bonds authorized under this section may be issued
12914 without any other proceedings or the happening of any other
12915 conditions or things other than those proceedings, conditions and
12916 things which are specified or required by this section. Any
12917 resolution providing for the issuance of bonds under the
12918 provisions of this section shall become effective immediately upon
12919 its adoption by the commission, and any such resolution may be
12920 adopted at any regular or special meeting of the commission by a
12921 majority of its members.

12922 (11) The bonds authorized under the authority of this
12923 section may be validated in the Chancery Court of the First
12924 Judicial District of Hinds County, Mississippi, in the manner and
12925 with the force and effect provided by Chapter 13, Title 31,
12926 Mississippi Code of 1972, for the validation of county, municipal,



12927 school district and other bonds. The notice to taxpayers required
12928 by such statutes shall be published in a newspaper published or
12929 having a general circulation in the City of Jackson, Mississippi.

12930 (12) Any holder of bonds issued under the provisions of this
12931 section or of any of the interest coupons pertaining thereto may,
12932 either at law or in equity, by suit, action, mandamus or other
12933 proceeding, protect and enforce any and all rights granted under
12934 this section, or under such resolution, and may enforce and compel
12935 performance of all duties required by this section to be
12936 performed, in order to provide for the payment of bonds and
12937 interest thereon.

12938 (13) All bonds issued under the provisions of this section
12939 shall be legal investments for trustees and other fiduciaries, and
12940 for savings banks, trust companies and insurance companies
12941 organized under the laws of the State of Mississippi, and such
12942 bonds shall be legal securities which may be deposited with and
12943 shall be received by all public officers and bodies of this state
12944 and all municipalities and political subdivisions for the purpose
12945 of securing the deposit of public funds.

12946 (14) Bonds issued under the provisions of this section and
12947 income therefrom shall be exempt from all taxation in the State of
12948 Mississippi.

12949 (15) The proceeds of the bonds issued under this section
12950 shall be used solely for the purposes herein provided, including
12951 the costs incident to the issuance and sale of such bonds.



12952 (16) The State Treasurer is authorized, without further
12953 process of law, to certify to the Department of Finance and
12954 Administration the necessity for warrants, and the Department of
12955 Finance and Administration is authorized and directed to issue
12956 such warrants, in such amounts as may be necessary to pay when due
12957 the principal of, premium, if any, and interest on, or the
12958 accreted value of, all bonds issued under this section; and the
12959 State Treasurer shall forward the necessary amount to the
12960 designated place or places of payment of such bonds in ample time
12961 to discharge such bonds, or the interest thereon, on the due dates
12962 thereof.

12963 (17) This section shall be deemed to be full and complete
12964 authority for the exercise of the powers herein granted, but this
12965 section shall not be deemed to repeal or to be in derogation of
12966 any existing law of this state.

12967 **SECTION 62.** (1) As used in this section, the following
12968 words shall have the meanings ascribed herein unless the context
12969 clearly requires otherwise:

12970 (a) "Accreted value" of any bond means, as of any date
12971 of computation, an amount equal to the sum of (i) the stated
12972 initial value of such bond, plus (ii) the interest accrued thereon
12973 from the issue date to the date of computation at the rate,
12974 compounded semiannually, that is necessary to produce the
12975 approximate yield to maturity shown for bonds of the same
12976 maturity.



12977 (b) "State" means the State of Mississippi.

12978 (c) "Commission" means the State Bond Commission.

12979 (2) (a) (i) A special fund, to be designated as the "2016
12980 DeSoto County High Hazard Dam Repair Fund," is created within the
12981 State Treasury. The fund shall be maintained by the State
12982 Treasurer as a separate and special fund, separate and apart from
12983 the General Fund of the state. Unexpended amounts remaining in
12984 the fund at the end of a fiscal year shall not lapse into the
12985 State General Fund, and any interest earned or investment earnings
12986 on amounts in the fund shall be deposited into such fund.

12987 (ii) Monies deposited into the fund shall be
12988 disbursed, in the discretion of the Department of Finance and
12989 Administration, to be utilized by the Department of Environmental
12990 Quality to pay the cost of repair and renovate high hazard dams in
12991 DeSoto County, Mississippi.

12992 (b) Amounts deposited into such special fund shall be
12993 disbursed to pay the costs of the projects described in paragraph
12994 (a) of this subsection. Promptly after the commission has
12995 certified, by resolution duly adopted, that the projects described
12996 in paragraph (a) of this subsection shall have been completed,
12997 abandoned, or cannot be completed in a timely fashion, any amounts
12998 remaining in such special fund shall be applied to pay debt
12999 service on the bonds issued under this section, in accordance with
13000 the proceedings authorizing the issuance of such bonds and as
13001 directed by the commission.



13002 (c) The Department of Environmental Quality is
13003 expressly authorized and empowered to receive and expend any local
13004 or other source funds in connection with the expenditure of funds
13005 provided for in this subsection. The expenditure of monies
13006 deposited into the special fund shall be under the direction of
13007 the Department of Environmental Quality, and such funds shall be
13008 paid by the State Treasurer upon warrants issued by such
13009 department, which warrants shall be issued upon requisitions
13010 signed by the Executive Director of the Department of
13011 Environmental Quality, or his designee.

13012 (3) (a) The commission, at one time, or from time to time,
13013 may declare by resolution the necessity for issuance of general
13014 obligation bonds of the State of Mississippi to provide funds for
13015 all costs incurred or to be incurred for the purposes described in
13016 subsection (2) of this section. Upon the adoption of a resolution
13017 by the Department of Environmental Quality, declaring the
13018 necessity for the issuance of any part or all of the general
13019 obligation bonds authorized by this subsection, the department
13020 shall deliver a certified copy of its resolution or resolutions to
13021 the commission. Upon receipt of such resolution, the commission,
13022 in its discretion, may act as the issuing agent, prescribe the
13023 form of the bonds, determine the appropriate method for sale of
13024 the bonds, advertise for and accept bids or negotiate the sale of
13025 the bonds, issue and sell the bonds so authorized to be sold, and
13026 do any and all other things necessary and advisable in connection



13027 with the issuance and sale of such bonds. The total amount of
13028 bonds issued under this section shall not exceed Six Hundred
13029 Twenty-five Thousand Dollars (\$625,000.00). No bonds shall be
13030 issued under this section after July 1, 2020.

13031 (b) Any investment earnings on amounts deposited into
13032 the special fund created in subsection (2) of this section shall
13033 be used to pay debt service on bonds issued under this section, in
13034 accordance with the proceedings authorizing issuance of such
13035 bonds.

13036 (4) The principal of and interest on the bonds authorized
13037 under this section shall be payable in the manner provided in this
13038 subsection. Such bonds shall bear such date or dates, be in such
13039 denomination or denominations, bear interest at such rate or rates
13040 (not to exceed the limits set forth in Section 75-17-101,
13041 Mississippi Code of 1972), be payable at such place or places
13042 within or without the State of Mississippi, shall mature
13043 absolutely at such time or times not to exceed twenty-five (25)
13044 years from date of issue, be redeemable before maturity at such
13045 time or times and upon such terms, with or without premium, shall
13046 bear such registration privileges, and shall be substantially in
13047 such form, all as shall be determined by resolution of the
13048 commission.

13049 (5) The bonds authorized by this section shall be signed by
13050 the chairman of the commission, or by his facsimile signature, and
13051 the official seal of the commission shall be affixed thereto,



13052 attested by the secretary of the commission. The interest
13053 coupons, if any, to be attached to such bonds may be executed by
13054 the facsimile signatures of such officers. Whenever any such
13055 bonds shall have been signed by the officials designated to sign
13056 the bonds who were in office at the time of such signing but who
13057 may have ceased to be such officers before the sale and delivery
13058 of such bonds, or who may not have been in office on the date such
13059 bonds may bear, the signatures of such officers upon such bonds
13060 and coupons shall nevertheless be valid and sufficient for all
13061 purposes and have the same effect as if the person so officially
13062 signing such bonds had remained in office until their delivery to
13063 the purchaser, or had been in office on the date such bonds may
13064 bear. However, notwithstanding anything herein to the contrary,
13065 such bonds may be issued as provided in the Registered Bond Act of
13066 the State of Mississippi.

13067 (6) All bonds and interest coupons issued under the
13068 provisions of this section have all the qualities and incidents of
13069 negotiable instruments under the provisions of the Uniform
13070 Commercial Code, and in exercising the powers granted by this
13071 section, the commission shall not be required to and need not
13072 comply with the provisions of the Uniform Commercial Code.

13073 (7) The commission shall act as the issuing agent for the
13074 bonds authorized under this section, prescribe the form of the
13075 bonds, determine the appropriate method for sale of the bonds,
13076 advertise for and accept bids or negotiate the sale of the bonds,



13077 issue and sell the bonds so authorized to be sold, pay all fees
13078 and costs incurred in such issuance and sale, and do any and all
13079 other things necessary and advisable in connection with the
13080 issuance and sale of such bonds. The commission is authorized and
13081 empowered to pay the costs that are incident to the sale, issuance
13082 and delivery of the bonds authorized under this section from the
13083 proceeds derived from the sale of such bonds. The commission may
13084 sell such bonds on sealed bids at public sale or may negotiate the
13085 sale of the bonds for such price as it may determine to be for the
13086 best interest of the State of Mississippi. All interest accruing
13087 on such bonds so issued shall be payable semiannually or annually.

13088 If such bonds are sold by sealed bids at public sale, notice
13089 of the sale of any such bonds shall be published at least one
13090 time, not less than ten (10) days before the date of sale, and
13091 shall be so published in one or more newspapers published or
13092 having a general circulation in the City of Jackson, Mississippi,
13093 selected by the commission.

13094 The commission, when issuing any bonds under the authority of
13095 this section, may provide that bonds, at the option of the State
13096 of Mississippi, may be called in for payment and redemption at the
13097 call price named therein and accrued interest on such date or
13098 dates named therein.

13099 (8) The bonds issued under the provisions of this section
13100 are general obligations of the State of Mississippi, and for the
13101 payment thereof the full faith and credit of the State of



13102 Mississippi is irrevocably pledged. If the funds appropriated by
13103 the Legislature are insufficient to pay the principal of and the
13104 interest on such bonds as they become due, then the deficiency
13105 shall be paid by the State Treasurer from any funds in the State
13106 Treasury not otherwise appropriated. All such bonds shall contain
13107 recitals on their faces substantially covering the provisions of
13108 this subsection.

13109 (9) Upon the issuance and sale of bonds under the provisions
13110 of this section, the commission shall transfer the proceeds of any
13111 such sale or sales to the special fund created in subsection (2)
13112 of this section. The proceeds of such bonds shall be disbursed
13113 solely upon the order of the Department of Environmental Quality
13114 under such restrictions, if any, as may be contained in the
13115 resolution providing for the issuance of the bonds.

13116 (10) The bonds authorized under this section may be issued
13117 without any other proceedings or the happening of any other
13118 conditions or things other than those proceedings, conditions and
13119 things which are specified or required by this section. Any
13120 resolution providing for the issuance of bonds under the
13121 provisions of this section shall become effective immediately upon
13122 its adoption by the commission, and any such resolution may be
13123 adopted at any regular or special meeting of the commission by a
13124 majority of its members.

13125 (11) The bonds authorized under the authority of this
13126 section may be validated in the Chancery Court of the First



13127 Judicial District of Hinds County, Mississippi, in the manner and
13128 with the force and effect provided by Chapter 13, Title 31,
13129 Mississippi Code of 1972, for the validation of county, municipal,
13130 school district and other bonds. The notice to taxpayers required
13131 by such statutes shall be published in a newspaper published or
13132 having a general circulation in the City of Jackson, Mississippi.

13133 (12) Any holder of bonds issued under the provisions of this
13134 section or of any of the interest coupons pertaining thereto may,
13135 either at law or in equity, by suit, action, mandamus or other
13136 proceeding, protect and enforce any and all rights granted under
13137 this section, or under such resolution, and may enforce and compel
13138 performance of all duties required by this section to be
13139 performed, in order to provide for the payment of bonds and
13140 interest thereon.

13141 (13) All bonds issued under the provisions of this section
13142 shall be legal investments for trustees and other fiduciaries, and
13143 for savings banks, trust companies and insurance companies
13144 organized under the laws of the State of Mississippi, and such
13145 bonds shall be legal securities which may be deposited with and
13146 shall be received by all public officers and bodies of this state
13147 and all municipalities and political subdivisions for the purpose
13148 of securing the deposit of public funds.

13149 (14) Bonds issued under the provisions of this section and
13150 income therefrom shall be exempt from all taxation in the State of
13151 Mississippi.



13152 (15) The proceeds of the bonds issued under this section
13153 shall be used solely for the purposes herein provided, including
13154 the costs incident to the issuance and sale of such bonds.

13155 (16) The State Treasurer is authorized, without further
13156 process of law, to certify to the Department of Finance and
13157 Administration the necessity for warrants, and the Department of
13158 Finance and Administration is authorized and directed to issue
13159 such warrants, in such amounts as may be necessary to pay when due
13160 the principal of, premium, if any, and interest on, or the
13161 accreted value of, all bonds issued under this section; and the
13162 State Treasurer shall forward the necessary amount to the
13163 designated place or places of payment of such bonds in ample time
13164 to discharge such bonds, or the interest thereon, on the due dates
13165 thereof.

13166 (17) This section shall be deemed to be full and complete
13167 authority for the exercise of the powers herein granted, but this
13168 section shall not be deemed to repeal or to be in derogation of
13169 any existing law of this state.

13170 **SECTION 63.** (1) As used in this section, the following
13171 words shall have the meanings ascribed herein unless the context
13172 clearly requires otherwise:

13173 (a) "Accreted value" of any bond means, as of any date
13174 of computation, an amount equal to the sum of (i) the stated
13175 initial value of such bond, plus (ii) the interest accrued thereon
13176 from the issue date to the date of computation at the rate,



13177 compounded semiannually, that is necessary to produce the
13178 approximate yield to maturity shown for bonds of the same
13179 maturity.

13180 (b) "State" means the State of Mississippi.

13181 (c) "Commission" means the State Bond Commission.

13182 (2) (a) (i) A special fund, to be designated as the "2016
13183 Alcorn County Rail Hub Development Fund," is created within the
13184 State Treasury. The fund shall be maintained by the State
13185 Treasurer as a separate and special fund, separate and apart from
13186 the General Fund of the state. Unexpended amounts remaining in
13187 the fund at the end of a fiscal year shall not lapse into the
13188 State General Fund, and any interest earned or investment earnings
13189 on amounts in the fund shall be deposited into such fund.

13190 (ii) Monies deposited into the fund shall be
13191 disbursed, in the discretion of the Department of Finance and
13192 Administration, to assist Alcorn County, Mississippi, in the
13193 further development of the Alcorn County Rail Hub.

13194 (b) Amounts deposited into such special fund shall be
13195 disbursed to pay the costs of the projects described in paragraph
13196 (a) of this subsection. Promptly after the commission has
13197 certified, by resolution duly adopted, that the projects described
13198 in paragraph (a) of this subsection shall have been completed,
13199 abandoned, or cannot be completed in a timely fashion, any amounts
13200 remaining in such special fund shall be applied to pay debt
13201 service on the bonds issued under this section, in accordance with



13202 the proceedings authorizing the issuance of such bonds and as
13203 directed by the commission.

13204 (c) The Department of Finance and Administration,
13205 acting through the Bureau of Building, Grounds and Real Property
13206 Management, is expressly authorized and empowered to receive and
13207 expend any local or other source funds in connection with the
13208 expenditure of funds provided for in this subsection. The
13209 expenditure of monies deposited into the special fund shall be
13210 under the direction of the Department of Finance and
13211 Administration, and such funds shall be paid by the State
13212 Treasurer upon warrants issued by such department, which warrants
13213 shall be issued upon requisitions signed by the Executive Director
13214 of the Department of Finance and Administration, or his designee.

13215 (3) (a) The commission, at one time, or from time to time,
13216 may declare by resolution the necessity for issuance of general
13217 obligation bonds of the State of Mississippi to provide funds for
13218 all costs incurred or to be incurred for the purposes described in
13219 subsection (2) of this section. Upon the adoption of a resolution
13220 by the Department of Finance and Administration, declaring the
13221 necessity for the issuance of any part or all of the general
13222 obligation bonds authorized by this subsection, the department
13223 shall deliver a certified copy of its resolution or resolutions to
13224 the commission. Upon receipt of such resolution, the commission,
13225 in its discretion, may act as the issuing agent, prescribe the
13226 form of the bonds, determine the appropriate method for sale of



13227 the bonds, advertise for and accept bids or negotiate the sale of
13228 the bonds, issue and sell the bonds so authorized to be sold, and
13229 do any and all other things necessary and advisable in connection
13230 with the issuance and sale of such bonds. The total amount of
13231 bonds issued under this section shall not exceed Four Hundred
13232 Thousand Dollars (\$400,000.00). No bonds shall be issued under
13233 this section after July 1, 2020.

13234 (b) Any investment earnings on amounts deposited into
13235 the special fund created in subsection (2) of this section shall
13236 be used to pay debt service on bonds issued under this section, in
13237 accordance with the proceedings authorizing issuance of such
13238 bonds.

13239 (4) The principal of and interest on the bonds authorized
13240 under this section shall be payable in the manner provided in this
13241 subsection. Such bonds shall bear such date or dates, be in such
13242 denomination or denominations, bear interest at such rate or rates
13243 (not to exceed the limits set forth in Section 75-17-101,
13244 Mississippi Code of 1972), be payable at such place or places
13245 within or without the State of Mississippi, shall mature
13246 absolutely at such time or times not to exceed twenty-five (25)
13247 years from date of issue, be redeemable before maturity at such
13248 time or times and upon such terms, with or without premium, shall
13249 bear such registration privileges, and shall be substantially in
13250 such form, all as shall be determined by resolution of the
13251 commission.



13252 (5) The bonds authorized by this section shall be signed by
13253 the chairman of the commission, or by his facsimile signature, and
13254 the official seal of the commission shall be affixed thereto,
13255 attested by the secretary of the commission. The interest
13256 coupons, if any, to be attached to such bonds may be executed by
13257 the facsimile signatures of such officers. Whenever any such
13258 bonds shall have been signed by the officials designated to sign
13259 the bonds who were in office at the time of such signing but who
13260 may have ceased to be such officers before the sale and delivery
13261 of such bonds, or who may not have been in office on the date such
13262 bonds may bear, the signatures of such officers upon such bonds
13263 and coupons shall nevertheless be valid and sufficient for all
13264 purposes and have the same effect as if the person so officially
13265 signing such bonds had remained in office until their delivery to
13266 the purchaser, or had been in office on the date such bonds may
13267 bear. However, notwithstanding anything herein to the contrary,
13268 such bonds may be issued as provided in the Registered Bond Act of
13269 the State of Mississippi.

13270 (6) All bonds and interest coupons issued under the
13271 provisions of this section have all the qualities and incidents of
13272 negotiable instruments under the provisions of the Uniform
13273 Commercial Code, and in exercising the powers granted by this
13274 section, the commission shall not be required to and need not
13275 comply with the provisions of the Uniform Commercial Code.



13276 (7) The commission shall act as the issuing agent for the
13277 bonds authorized under this section, prescribe the form of the
13278 bonds, determine the appropriate method for sale of the bonds,
13279 advertise for and accept bids or negotiate the sale of the bonds,
13280 issue and sell the bonds so authorized to be sold, pay all fees
13281 and costs incurred in such issuance and sale, and do any and all
13282 other things necessary and advisable in connection with the
13283 issuance and sale of such bonds. The commission is authorized and
13284 empowered to pay the costs that are incident to the sale, issuance
13285 and delivery of the bonds authorized under this section from the
13286 proceeds derived from the sale of such bonds. The commission may
13287 sell such bonds on sealed bids at public sale or may negotiate the
13288 sale of the bonds for such price as it may determine to be for the
13289 best interest of the State of Mississippi. All interest accruing
13290 on such bonds so issued shall be payable semiannually or annually.

13291 If such bonds are sold by sealed bids at public sale, notice
13292 of the sale of any such bonds shall be published at least one
13293 time, not less than ten (10) days before the date of sale, and
13294 shall be so published in one or more newspapers published or
13295 having a general circulation in the City of Jackson, Mississippi,
13296 selected by the commission.

13297 The commission, when issuing any bonds under the authority of
13298 this section, may provide that bonds, at the option of the State
13299 of Mississippi, may be called in for payment and redemption at the



13300 call price named therein and accrued interest on such date or
13301 dates named therein.

13302 (8) The bonds issued under the provisions of this section
13303 are general obligations of the State of Mississippi, and for the
13304 payment thereof the full faith and credit of the State of
13305 Mississippi is irrevocably pledged. If the funds appropriated by
13306 the Legislature are insufficient to pay the principal of and the
13307 interest on such bonds as they become due, then the deficiency
13308 shall be paid by the State Treasurer from any funds in the State
13309 Treasury not otherwise appropriated. All such bonds shall contain
13310 recitals on their faces substantially covering the provisions of
13311 this subsection.

13312 (9) Upon the issuance and sale of bonds under the provisions
13313 of this section, the commission shall transfer the proceeds of any
13314 such sale or sales to the special fund created in subsection (2)
13315 of this section. The proceeds of such bonds shall be disbursed
13316 solely upon the order of the Department of Finance and
13317 Administration under such restrictions, if any, as may be
13318 contained in the resolution providing for the issuance of the
13319 bonds.

13320 (10) The bonds authorized under this section may be issued
13321 without any other proceedings or the happening of any other
13322 conditions or things other than those proceedings, conditions and
13323 things which are specified or required by this section. Any
13324 resolution providing for the issuance of bonds under the



13325 provisions of this section shall become effective immediately upon
13326 its adoption by the commission, and any such resolution may be
13327 adopted at any regular or special meeting of the commission by a
13328 majority of its members.

13329 (11) The bonds authorized under the authority of this
13330 section may be validated in the Chancery Court of the First
13331 Judicial District of Hinds County, Mississippi, in the manner and
13332 with the force and effect provided by Chapter 13, Title 31,
13333 Mississippi Code of 1972, for the validation of county, municipal,
13334 school district and other bonds. The notice to taxpayers required
13335 by such statutes shall be published in a newspaper published or
13336 having a general circulation in the City of Jackson, Mississippi.

13337 (12) Any holder of bonds issued under the provisions of this
13338 section or of any of the interest coupons pertaining thereto may,
13339 either at law or in equity, by suit, action, mandamus or other
13340 proceeding, protect and enforce any and all rights granted under
13341 this section, or under such resolution, and may enforce and compel
13342 performance of all duties required by this section to be
13343 performed, in order to provide for the payment of bonds and
13344 interest thereon.

13345 (13) All bonds issued under the provisions of this section
13346 shall be legal investments for trustees and other fiduciaries, and
13347 for savings banks, trust companies and insurance companies
13348 organized under the laws of the State of Mississippi, and such
13349 bonds shall be legal securities which may be deposited with and



13350 shall be received by all public officers and bodies of this state
13351 and all municipalities and political subdivisions for the purpose
13352 of securing the deposit of public funds.

13353 (14) Bonds issued under the provisions of this section and
13354 income therefrom shall be exempt from all taxation in the State of
13355 Mississippi.

13356 (15) The proceeds of the bonds issued under this section
13357 shall be used solely for the purposes herein provided, including
13358 the costs incident to the issuance and sale of such bonds.

13359 (16) The State Treasurer is authorized, without further
13360 process of law, to certify to the Department of Finance and
13361 Administration the necessity for warrants, and the Department of
13362 Finance and Administration is authorized and directed to issue
13363 such warrants, in such amounts as may be necessary to pay when due
13364 the principal of, premium, if any, and interest on, or the
13365 accreted value of, all bonds issued under this section; and the
13366 State Treasurer shall forward the necessary amount to the
13367 designated place or places of payment of such bonds in ample time
13368 to discharge such bonds, or the interest thereon, on the due dates
13369 thereof.

13370 (17) This section shall be deemed to be full and complete
13371 authority for the exercise of the powers herein granted, but this
13372 section shall not be deemed to repeal or to be in derogation of
13373 any existing law of this state.



13374 **SECTION 64.** (1) As used in this section, the following
13375 words shall have the meanings ascribed herein unless the context
13376 clearly requires otherwise:

13377 (a) "Accreted value" of any bond means, as of any date
13378 of computation, an amount equal to the sum of (i) the stated
13379 initial value of such bond, plus (ii) the interest accrued thereon
13380 from the issue date to the date of computation at the rate,
13381 compounded semiannually, that is necessary to produce the
13382 approximate yield to maturity shown for bonds of the same
13383 maturity.

13384 (b) "State" means the State of Mississippi.

13385 (c) "Commission" means the State Bond Commission.

13386 (2) (a) (i) A special fund, to be designated as the "2016
13387 Philadelphia Bypass Fund," is created within the State Treasury.
13388 The fund shall be maintained by the State Treasurer as a separate
13389 and special fund, separate and apart from the General Fund of the
13390 state. Unexpended amounts remaining in the fund at the end of a
13391 fiscal year shall not lapse into the State General Fund, and any
13392 interest earned or investment earnings on amounts in the fund
13393 shall be deposited into such fund.

13394 (ii) Monies deposited into the fund shall be
13395 disbursed, in the discretion of the Department of Transportation,
13396 to pay costs associated with the planning of, acquisition of
13397 rights-of-way for, construction of, and related costs for, a
13398 bypass in Philadelphia, Mississippi.



13399 (b) Amounts deposited into such special fund shall be
13400 disbursed to pay the costs of the projects described in paragraph
13401 (a) of this subsection. Promptly after the commission has
13402 certified, by resolution duly adopted, that the projects described
13403 in paragraph (a) of this subsection shall have been completed,
13404 abandoned, or cannot be completed in a timely fashion, any amounts
13405 remaining in such special fund shall be applied to pay debt
13406 service on the bonds issued under this section, in accordance with
13407 the proceedings authorizing the issuance of such bonds and as
13408 directed by the commission.

13409 (c) The Department of Transportation is expressly
13410 authorized and empowered to receive and expend any local or other
13411 source funds in connection with the expenditure of funds provided
13412 for in this subsection. The expenditure of monies deposited into
13413 the special fund shall be under the direction of the Department of
13414 Transportation, and such funds shall be paid by the State
13415 Treasurer upon warrants issued by such department, which warrants
13416 shall be issued upon requisitions signed by the Executive Director
13417 of the Department of Transportation, or his designee.

13418 (3) (a) The commission, at one time, or from time to time,
13419 may declare by resolution the necessity for issuance of general
13420 obligation bonds of the State of Mississippi to provide funds for
13421 all costs incurred or to be incurred for the purposes described in
13422 subsection (2) of this section. Upon the adoption of a resolution
13423 by the Transportation Commission declaring the necessity for the



13424 issuance of any part or all of the general obligation bonds
13425 authorized by this subsection, the Transportation Commission shall
13426 deliver a certified copy of its resolution or resolutions to the
13427 commission. Upon receipt of such resolution, the commission, in
13428 its discretion, may act as the issuing agent, prescribe the form
13429 of the bonds, determine the appropriate method for sale of the
13430 bonds, advertise for and accept bids or negotiate the sale of the
13431 bonds, issue and sell the bonds so authorized to be sold, and do
13432 any and all other things necessary and advisable in connection
13433 with the issuance and sale of such bonds. The total amount of
13434 bonds issued under this section shall not exceed Seven Hundred
13435 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
13436 under this section after July 1, 2020.

13437 (b) Any investment earnings on amounts deposited into
13438 the special fund created in subsection (2) of this section shall
13439 be used to pay debt service on bonds issued under this section, in
13440 accordance with the proceedings authorizing issuance of such
13441 bonds.

13442 (4) The principal of and interest on the bonds authorized
13443 under this section shall be payable in the manner provided in this
13444 subsection. Such bonds shall bear such date or dates, be in such
13445 denomination or denominations, bear interest at such rate or rates
13446 (not to exceed the limits set forth in Section 75-17-101,
13447 Mississippi Code of 1972), be payable at such place or places
13448 within or without the State of Mississippi, shall mature



13449 absolutely at such time or times not to exceed twenty-five (25)
13450 years from date of issue, be redeemable before maturity at such
13451 time or times and upon such terms, with or without premium, shall
13452 bear such registration privileges, and shall be substantially in
13453 such form, all as shall be determined by resolution of the
13454 commission.

13455 (5) The bonds authorized by this section shall be signed by
13456 the chairman of the commission, or by his facsimile signature, and
13457 the official seal of the commission shall be affixed thereto,
13458 attested by the secretary of the commission. The interest
13459 coupons, if any, to be attached to such bonds may be executed by
13460 the facsimile signatures of such officers. Whenever any such
13461 bonds shall have been signed by the officials designated to sign
13462 the bonds who were in office at the time of such signing but who
13463 may have ceased to be such officers before the sale and delivery
13464 of such bonds, or who may not have been in office on the date such
13465 bonds may bear, the signatures of such officers upon such bonds
13466 and coupons shall nevertheless be valid and sufficient for all
13467 purposes and have the same effect as if the person so officially
13468 signing such bonds had remained in office until their delivery to
13469 the purchaser, or had been in office on the date such bonds may
13470 bear. However, notwithstanding anything herein to the contrary,
13471 such bonds may be issued as provided in the Registered Bond Act of
13472 the State of Mississippi.



13473 (6) All bonds and interest coupons issued under the
13474 provisions of this section have all the qualities and incidents of
13475 negotiable instruments under the provisions of the Uniform
13476 Commercial Code, and in exercising the powers granted by this
13477 section, the commission shall not be required to and need not
13478 comply with the provisions of the Uniform Commercial Code.

13479 (7) The commission shall act as the issuing agent for the
13480 bonds authorized under this section, prescribe the form of the
13481 bonds, determine the appropriate method for sale of the bonds,
13482 advertise for and accept bids or negotiate the sale of the bonds,
13483 issue and sell the bonds so authorized to be sold, pay all fees
13484 and costs incurred in such issuance and sale, and do any and all
13485 other things necessary and advisable in connection with the
13486 issuance and sale of such bonds. The commission is authorized and
13487 empowered to pay the costs that are incident to the sale, issuance
13488 and delivery of the bonds authorized under this section from the
13489 proceeds derived from the sale of such bonds. The commission may
13490 sell such bonds on sealed bids at public sale or may negotiate the
13491 sale of the bonds for such price as it may determine to be for the
13492 best interest of the State of Mississippi. All interest accruing
13493 on such bonds so issued shall be payable semiannually or annually.

13494 If such bonds are sold by sealed bids at public sale, notice
13495 of the sale of any such bonds shall be published at least one
13496 time, not less than ten (10) days before the date of sale, and
13497 shall be so published in one or more newspapers published or



13498 having a general circulation in the City of Jackson, Mississippi,
13499 selected by the commission.

13500 The commission, when issuing any bonds under the authority of
13501 this section, may provide that bonds, at the option of the State
13502 of Mississippi, may be called in for payment and redemption at the
13503 call price named therein and accrued interest on such date or
13504 dates named therein.

13505 (8) The bonds issued under the provisions of this section
13506 are general obligations of the State of Mississippi, and for the
13507 payment thereof the full faith and credit of the State of
13508 Mississippi is irrevocably pledged. If the funds appropriated by
13509 the Legislature are insufficient to pay the principal of and the
13510 interest on such bonds as they become due, then the deficiency
13511 shall be paid by the State Treasurer from any funds in the State
13512 Treasury not otherwise appropriated. All such bonds shall contain
13513 recitals on their faces substantially covering the provisions of
13514 this subsection.

13515 (9) Upon the issuance and sale of bonds under the provisions
13516 of this section, the commission shall transfer the proceeds of any
13517 such sale or sales to the special fund created in subsection (2)
13518 of this section. The proceeds of such bonds shall be disbursed
13519 solely upon the order of the Department of Transportation under
13520 such restrictions, if any, as may be contained in the resolution
13521 providing for the issuance of the bonds.



13522 (10) The bonds authorized under this section may be issued
13523 without any other proceedings or the happening of any other
13524 conditions or things other than those proceedings, conditions and
13525 things which are specified or required by this section. Any
13526 resolution providing for the issuance of bonds under the
13527 provisions of this section shall become effective immediately upon
13528 its adoption by the commission, and any such resolution may be
13529 adopted at any regular or special meeting of the commission by a
13530 majority of its members.

13531 (11) The bonds authorized under the authority of this
13532 section may be validated in the Chancery Court of the First
13533 Judicial District of Hinds County, Mississippi, in the manner and
13534 with the force and effect provided by Chapter 13, Title 31,
13535 Mississippi Code of 1972, for the validation of county, municipal,
13536 school district and other bonds. The notice to taxpayers required
13537 by such statutes shall be published in a newspaper published or
13538 having a general circulation in the City of Jackson, Mississippi.

13539 (12) Any holder of bonds issued under the provisions of this
13540 section or of any of the interest coupons pertaining thereto may,
13541 either at law or in equity, by suit, action, mandamus or other
13542 proceeding, protect and enforce any and all rights granted under
13543 this section, or under such resolution, and may enforce and compel
13544 performance of all duties required by this section to be
13545 performed, in order to provide for the payment of bonds and
13546 interest thereon.



13547 (13) All bonds issued under the provisions of this section
13548 shall be legal investments for trustees and other fiduciaries, and
13549 for savings banks, trust companies and insurance companies
13550 organized under the laws of the State of Mississippi, and such
13551 bonds shall be legal securities which may be deposited with and
13552 shall be received by all public officers and bodies of this state
13553 and all municipalities and political subdivisions for the purpose
13554 of securing the deposit of public funds.

13555 (14) Bonds issued under the provisions of this section and
13556 income therefrom shall be exempt from all taxation in the State of
13557 Mississippi.

13558 (15) The proceeds of the bonds issued under this section
13559 shall be used solely for the purposes herein provided, including
13560 the costs incident to the issuance and sale of such bonds.

13561 (16) The State Treasurer is authorized, without further
13562 process of law, to certify to the Department of Finance and
13563 Administration the necessity for warrants, and the Department of
13564 Finance and Administration is authorized and directed to issue
13565 such warrants, in such amounts as may be necessary to pay when due
13566 the principal of, premium, if any, and interest on, or the
13567 accreted value of, all bonds issued under this section; and the
13568 State Treasurer shall forward the necessary amount to the
13569 designated place or places of payment of such bonds in ample time
13570 to discharge such bonds, or the interest thereon, on the due dates
13571 thereof.



13572 (17) This section shall be deemed to be full and complete
13573 authority for the exercise of the powers herein granted, but this
13574 section shall not be deemed to repeal or to be in derogation of
13575 any existing law of this state.

13576 **SECTION 65.** (1) As used in this section, the following
13577 words shall have the meanings ascribed herein unless the context
13578 clearly requires otherwise:

13579 (a) "Accreted value" of any bond means, as of any date
13580 of computation, an amount equal to the sum of (i) the stated
13581 initial value of such bond, plus (ii) the interest accrued thereon
13582 from the issue date to the date of computation at the rate,
13583 compounded semiannually, that is necessary to produce the
13584 approximate yield to maturity shown for bonds of the same
13585 maturity.

13586 (b) "State" means the State of Mississippi.

13587 (c) "Commission" means the State Bond Commission.

13588 (2) (a) (i) A special fund, to be designated as the "2016
13589 Itawamba County Ridge Road Repair Fund," is created within the
13590 State Treasury. The fund shall be maintained by the State
13591 Treasurer as a separate and special fund, separate and apart from
13592 the General Fund of the state. Unexpended amounts remaining in
13593 the fund at the end of a fiscal year shall not lapse into the
13594 State General Fund, and any interest earned or investment earnings
13595 on amounts in the fund shall be deposited into such fund.



13596 (ii) Monies deposited into the fund shall be
13597 disbursed, in the discretion of the Department of Finance and
13598 Administration, to assist Itawamba County, Mississippi in paying
13599 costs associated with the repair of Ridge Road.

13600 (b) Amounts deposited into such special fund shall be
13601 disbursed to pay the costs of the projects described in paragraph
13602 (a) of this subsection. Promptly after the commission has
13603 certified, by resolution duly adopted, that the projects described
13604 in paragraph (a) of this subsection shall have been completed,
13605 abandoned, or cannot be completed in a timely fashion, any amounts
13606 remaining in such special fund shall be applied to pay debt
13607 service on the bonds issued under this section, in accordance with
13608 the proceedings authorizing the issuance of such bonds and as
13609 directed by the commission.

13610 (c) The Department of Finance and Administration,
13611 acting through the Bureau of Building, Grounds and Real Property
13612 Management, is expressly authorized and empowered to receive and
13613 expend any local or other source funds in connection with the
13614 expenditure of funds provided for in this subsection. The
13615 expenditure of monies deposited into the special fund shall be
13616 under the direction of the Department of Finance and
13617 Administration, and such funds shall be paid by the State
13618 Treasurer upon warrants issued by such department, which warrants
13619 shall be issued upon requisitions signed by the Executive Director
13620 of the Department of Finance and Administration, or his designee.



13621 (3) (a) The commission, at one time, or from time to time,
13622 may declare by resolution the necessity for issuance of general
13623 obligation bonds of the State of Mississippi to provide funds for
13624 all costs incurred or to be incurred for the purposes described in
13625 subsection (2) of this section. Upon the adoption of a resolution
13626 by the Department of Finance and Administration, declaring the
13627 necessity for the issuance of any part or all of the general
13628 obligation bonds authorized by this subsection, the department
13629 shall deliver a certified copy of its resolution or resolutions to
13630 the commission. Upon receipt of such resolution, the commission,
13631 in its discretion, may act as the issuing agent, prescribe the
13632 form of the bonds, determine the appropriate method for sale of
13633 the bonds, advertise for and accept bids or negotiate the sale of
13634 the bonds, issue and sell the bonds so authorized to be sold, and
13635 do any and all other things necessary and advisable in connection
13636 with the issuance and sale of such bonds. The total amount of
13637 bonds issued under this section shall not exceed Seven Hundred
13638 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
13639 under this section after July 1, 2020.

13640 (b) Any investment earnings on amounts deposited into
13641 the special fund created in subsection (2) of this section shall
13642 be used to pay debt service on bonds issued under this section, in
13643 accordance with the proceedings authorizing issuance of such
13644 bonds.



13645 (4) The principal of and interest on the bonds authorized
13646 under this section shall be payable in the manner provided in this
13647 subsection. Such bonds shall bear such date or dates, be in such
13648 denomination or denominations, bear interest at such rate or rates
13649 (not to exceed the limits set forth in Section 75-17-101,
13650 Mississippi Code of 1972), be payable at such place or places
13651 within or without the State of Mississippi, shall mature
13652 absolutely at such time or times not to exceed twenty-five (25)
13653 years from date of issue, be redeemable before maturity at such
13654 time or times and upon such terms, with or without premium, shall
13655 bear such registration privileges, and shall be substantially in
13656 such form, all as shall be determined by resolution of the
13657 commission.

13658 (5) The bonds authorized by this section shall be signed by
13659 the chairman of the commission, or by his facsimile signature, and
13660 the official seal of the commission shall be affixed thereto,
13661 attested by the secretary of the commission. The interest
13662 coupons, if any, to be attached to such bonds may be executed by
13663 the facsimile signatures of such officers. Whenever any such
13664 bonds shall have been signed by the officials designated to sign
13665 the bonds who were in office at the time of such signing but who
13666 may have ceased to be such officers before the sale and delivery
13667 of such bonds, or who may not have been in office on the date such
13668 bonds may bear, the signatures of such officers upon such bonds
13669 and coupons shall nevertheless be valid and sufficient for all



13670 purposes and have the same effect as if the person so officially
13671 signing such bonds had remained in office until their delivery to
13672 the purchaser, or had been in office on the date such bonds may
13673 bear. However, notwithstanding anything herein to the contrary,
13674 such bonds may be issued as provided in the Registered Bond Act of
13675 the State of Mississippi.

13676 (6) All bonds and interest coupons issued under the
13677 provisions of this section have all the qualities and incidents of
13678 negotiable instruments under the provisions of the Uniform
13679 Commercial Code, and in exercising the powers granted by this
13680 section, the commission shall not be required to and need not
13681 comply with the provisions of the Uniform Commercial Code.

13682 (7) The commission shall act as the issuing agent for the
13683 bonds authorized under this section, prescribe the form of the
13684 bonds, determine the appropriate method for sale of the bonds,
13685 advertise for and accept bids or negotiate the sale of the bonds,
13686 issue and sell the bonds so authorized to be sold, pay all fees
13687 and costs incurred in such issuance and sale, and do any and all
13688 other things necessary and advisable in connection with the
13689 issuance and sale of such bonds. The commission is authorized and
13690 empowered to pay the costs that are incident to the sale, issuance
13691 and delivery of the bonds authorized under this section from the
13692 proceeds derived from the sale of such bonds. The commission may
13693 sell such bonds on sealed bids at public sale or may negotiate the
13694 sale of the bonds for such price as it may determine to be for the



13695 best interest of the State of Mississippi. All interest accruing
13696 on such bonds so issued shall be payable semiannually or annually.

13697 If such bonds are sold by sealed bids at public sale, notice
13698 of the sale of any such bonds shall be published at least one
13699 time, not less than ten (10) days before the date of sale, and
13700 shall be so published in one or more newspapers published or
13701 having a general circulation in the City of Jackson, Mississippi,
13702 selected by the commission.

13703 The commission, when issuing any bonds under the authority of
13704 this section, may provide that bonds, at the option of the State
13705 of Mississippi, may be called in for payment and redemption at the
13706 call price named therein and accrued interest on such date or
13707 dates named therein.

13708 (8) The bonds issued under the provisions of this section
13709 are general obligations of the State of Mississippi, and for the
13710 payment thereof the full faith and credit of the State of
13711 Mississippi is irrevocably pledged. If the funds appropriated by
13712 the Legislature are insufficient to pay the principal of and the
13713 interest on such bonds as they become due, then the deficiency
13714 shall be paid by the State Treasurer from any funds in the State
13715 Treasury not otherwise appropriated. All such bonds shall contain
13716 recitals on their faces substantially covering the provisions of
13717 this subsection.

13718 (9) Upon the issuance and sale of bonds under the provisions
13719 of this section, the commission shall transfer the proceeds of any



13720 such sale or sales to the special fund created in subsection (2)
13721 of this section. The proceeds of such bonds shall be disbursed
13722 solely upon the order of the Department of Finance and
13723 Administration under such restrictions, if any, as may be
13724 contained in the resolution providing for the issuance of the
13725 bonds.

13726 (10) The bonds authorized under this section may be issued
13727 without any other proceedings or the happening of any other
13728 conditions or things other than those proceedings, conditions and
13729 things which are specified or required by this section. Any
13730 resolution providing for the issuance of bonds under the
13731 provisions of this section shall become effective immediately upon
13732 its adoption by the commission, and any such resolution may be
13733 adopted at any regular or special meeting of the commission by a
13734 majority of its members.

13735 (11) The bonds authorized under the authority of this
13736 section may be validated in the Chancery Court of the First
13737 Judicial District of Hinds County, Mississippi, in the manner and
13738 with the force and effect provided by Chapter 13, Title 31,
13739 Mississippi Code of 1972, for the validation of county, municipal,
13740 school district and other bonds. The notice to taxpayers required
13741 by such statutes shall be published in a newspaper published or
13742 having a general circulation in the City of Jackson, Mississippi.

13743 (12) Any holder of bonds issued under the provisions of this
13744 section or of any of the interest coupons pertaining thereto may,



13745 either at law or in equity, by suit, action, mandamus or other
13746 proceeding, protect and enforce any and all rights granted under
13747 this section, or under such resolution, and may enforce and compel
13748 performance of all duties required by this section to be
13749 performed, in order to provide for the payment of bonds and
13750 interest thereon.

13751 (13) All bonds issued under the provisions of this section
13752 shall be legal investments for trustees and other fiduciaries, and
13753 for savings banks, trust companies and insurance companies
13754 organized under the laws of the State of Mississippi, and such
13755 bonds shall be legal securities which may be deposited with and
13756 shall be received by all public officers and bodies of this state
13757 and all municipalities and political subdivisions for the purpose
13758 of securing the deposit of public funds.

13759 (14) Bonds issued under the provisions of this section and
13760 income therefrom shall be exempt from all taxation in the State of
13761 Mississippi.

13762 (15) The proceeds of the bonds issued under this section
13763 shall be used solely for the purposes herein provided, including
13764 the costs incident to the issuance and sale of such bonds.

13765 (16) The State Treasurer is authorized, without further
13766 process of law, to certify to the Department of Finance and
13767 Administration the necessity for warrants, and the Department of
13768 Finance and Administration is authorized and directed to issue
13769 such warrants, in such amounts as may be necessary to pay when due



13770 the principal of, premium, if any, and interest on, or the
13771 accreted value of, all bonds issued under this section; and the
13772 State Treasurer shall forward the necessary amount to the
13773 designated place or places of payment of such bonds in ample time
13774 to discharge such bonds, or the interest thereon, on the due dates
13775 thereof.

13776 (17) This section shall be deemed to be full and complete
13777 authority for the exercise of the powers herein granted, but this
13778 section shall not be deemed to repeal or to be in derogation of
13779 any existing law of this state.

13780 **SECTION 66.** (1) As used in this section, the following
13781 words shall have the meanings ascribed herein unless the context
13782 clearly requires otherwise:

13783 (a) "Accreted value" of any bond means, as of any date
13784 of computation, an amount equal to the sum of (i) the stated
13785 initial value of such bond, plus (ii) the interest accrued thereon
13786 from the issue date to the date of computation at the rate,
13787 compounded semiannually, that is necessary to produce the
13788 approximate yield to maturity shown for bonds of the same
13789 maturity.

13790 (b) "State" means the State of Mississippi.

13791 (c) "Commission" means the State Bond Commission.

13792 (2) (a) (i) A special fund, to be designated as the "2016
13793 City of Brookhaven Fire Station Construction Fund," is created
13794 within the State Treasury. The fund shall be maintained by the



13795 State Treasurer as a separate and special fund, separate and apart
13796 from the General Fund of the state. Unexpended amounts remaining
13797 in the fund at the end of a fiscal year shall not lapse into the
13798 State General Fund, and any interest earned or investment earnings
13799 on amounts in the fund shall be deposited into such fund.

13800 (ii) Monies deposited into the fund shall be
13801 disbursed, in the discretion of the Department of Finance and
13802 Administration, to assist the City of Brookhaven, Mississippi, in
13803 paying the cost of constructing, furnishing and equipping a fire
13804 station.

13805 (b) Amounts deposited into such special fund shall be
13806 disbursed to pay the costs of the projects described in paragraph
13807 (a) of this subsection. Promptly after the commission has
13808 certified, by resolution duly adopted, that the projects described
13809 in paragraph (a) of this subsection shall have been completed,
13810 abandoned, or cannot be completed in a timely fashion, any amounts
13811 remaining in such special fund shall be applied to pay debt
13812 service on the bonds issued under this section, in accordance with
13813 the proceedings authorizing the issuance of such bonds and as
13814 directed by the commission.

13815 (c) The Department of Finance and Administration,
13816 acting through the Bureau of Building, Grounds and Real Property
13817 Management, is expressly authorized and empowered to receive and
13818 expend any local or other source funds in connection with the
13819 expenditure of funds provided for in this subsection. The



13820 expenditure of monies deposited into the special fund shall be
13821 under the direction of the Department of Finance and
13822 Administration, and such funds shall be paid by the State
13823 Treasurer upon warrants issued by such department, which warrants
13824 shall be issued upon requisitions signed by the Executive Director
13825 of the Department of Finance and Administration, or his designee.

13826 (3) (a) The commission, at one time, or from time to time,
13827 may declare by resolution the necessity for issuance of general
13828 obligation bonds of the State of Mississippi to provide funds for
13829 all costs incurred or to be incurred for the purposes described in
13830 subsection (2) of this section. Upon the adoption of a resolution
13831 by the Department of Finance and Administration, declaring the
13832 necessity for the issuance of any part or all of the general
13833 obligation bonds authorized by this subsection, the department
13834 shall deliver a certified copy of its resolution or resolutions to
13835 the commission. Upon receipt of such resolution, the commission,
13836 in its discretion, may act as the issuing agent, prescribe the
13837 form of the bonds, determine the appropriate method for sale of
13838 the bonds, advertise for and accept bids or negotiate the sale of
13839 the bonds, issue and sell the bonds so authorized to be sold, and
13840 do any and all other things necessary and advisable in connection
13841 with the issuance and sale of such bonds. The total amount of
13842 bonds issued under this section shall not exceed Six Hundred
13843 Twenty-five Thousand Dollars (\$625,000.00). No bonds shall be
13844 issued under this section after July 1, 2020.



13845 (b) Any investment earnings on amounts deposited into
13846 the special fund created in subsection (2) of this section shall
13847 be used to pay debt service on bonds issued under this section, in
13848 accordance with the proceedings authorizing issuance of such
13849 bonds.

13850 (4) The principal of and interest on the bonds authorized
13851 under this section shall be payable in the manner provided in this
13852 subsection. Such bonds shall bear such date or dates, be in such
13853 denomination or denominations, bear interest at such rate or rates
13854 (not to exceed the limits set forth in Section 75-17-101,
13855 Mississippi Code of 1972), be payable at such place or places
13856 within or without the State of Mississippi, shall mature
13857 absolutely at such time or times not to exceed twenty-five (25)
13858 years from date of issue, be redeemable before maturity at such
13859 time or times and upon such terms, with or without premium, shall
13860 bear such registration privileges, and shall be substantially in
13861 such form, all as shall be determined by resolution of the
13862 commission.

13863 (5) The bonds authorized by this section shall be signed by
13864 the chairman of the commission, or by his facsimile signature, and
13865 the official seal of the commission shall be affixed thereto,
13866 attested by the secretary of the commission. The interest
13867 coupons, if any, to be attached to such bonds may be executed by
13868 the facsimile signatures of such officers. Whenever any such
13869 bonds shall have been signed by the officials designated to sign



13870 the bonds who were in office at the time of such signing but who
13871 may have ceased to be such officers before the sale and delivery
13872 of such bonds, or who may not have been in office on the date such
13873 bonds may bear, the signatures of such officers upon such bonds
13874 and coupons shall nevertheless be valid and sufficient for all
13875 purposes and have the same effect as if the person so officially
13876 signing such bonds had remained in office until their delivery to
13877 the purchaser, or had been in office on the date such bonds may
13878 bear. However, notwithstanding anything herein to the contrary,
13879 such bonds may be issued as provided in the Registered Bond Act of
13880 the State of Mississippi.

13881 (6) All bonds and interest coupons issued under the
13882 provisions of this section have all the qualities and incidents of
13883 negotiable instruments under the provisions of the Uniform
13884 Commercial Code, and in exercising the powers granted by this
13885 section, the commission shall not be required to and need not
13886 comply with the provisions of the Uniform Commercial Code.

13887 (7) The commission shall act as the issuing agent for the
13888 bonds authorized under this section, prescribe the form of the
13889 bonds, determine the appropriate method for sale of the bonds,
13890 advertise for and accept bids or negotiate the sale of the bonds,
13891 issue and sell the bonds so authorized to be sold, pay all fees
13892 and costs incurred in such issuance and sale, and do any and all
13893 other things necessary and advisable in connection with the
13894 issuance and sale of such bonds. The commission is authorized and



13895 empowered to pay the costs that are incident to the sale, issuance
13896 and delivery of the bonds authorized under this section from the
13897 proceeds derived from the sale of such bonds. The commission may
13898 sell such bonds on sealed bids at public sale or may negotiate the
13899 sale of the bonds for such price as it may determine to be for the
13900 best interest of the State of Mississippi. All interest accruing
13901 on such bonds so issued shall be payable semiannually or annually.

13902 If such bonds are sold by sealed bids at public sale, notice
13903 of the sale of any such bonds shall be published at least one
13904 time, not less than ten (10) days before the date of sale, and
13905 shall be so published in one or more newspapers published or
13906 having a general circulation in the City of Jackson, Mississippi,
13907 selected by the commission.

13908 The commission, when issuing any bonds under the authority of
13909 this section, may provide that bonds, at the option of the State
13910 of Mississippi, may be called in for payment and redemption at the
13911 call price named therein and accrued interest on such date or
13912 dates named therein.

13913 (8) The bonds issued under the provisions of this section
13914 are general obligations of the State of Mississippi, and for the
13915 payment thereof the full faith and credit of the State of
13916 Mississippi is irrevocably pledged. If the funds appropriated by
13917 the Legislature are insufficient to pay the principal of and the
13918 interest on such bonds as they become due, then the deficiency
13919 shall be paid by the State Treasurer from any funds in the State



13920 Treasury not otherwise appropriated. All such bonds shall contain
13921 recitals on their faces substantially covering the provisions of
13922 this subsection.

13923 (9) Upon the issuance and sale of bonds under the provisions
13924 of this section, the commission shall transfer the proceeds of any
13925 such sale or sales to the special fund created in subsection (2)
13926 of this section. The proceeds of such bonds shall be disbursed
13927 solely upon the order of the Department of Finance and
13928 Administration under such restrictions, if any, as may be
13929 contained in the resolution providing for the issuance of the
13930 bonds.

13931 (10) The bonds authorized under this section may be issued
13932 without any other proceedings or the happening of any other
13933 conditions or things other than those proceedings, conditions and
13934 things which are specified or required by this section. Any
13935 resolution providing for the issuance of bonds under the
13936 provisions of this section shall become effective immediately upon
13937 its adoption by the commission, and any such resolution may be
13938 adopted at any regular or special meeting of the commission by a
13939 majority of its members.

13940 (11) The bonds authorized under the authority of this
13941 section may be validated in the Chancery Court of the First
13942 Judicial District of Hinds County, Mississippi, in the manner and
13943 with the force and effect provided by Chapter 13, Title 31,
13944 Mississippi Code of 1972, for the validation of county, municipal,



13945 school district and other bonds. The notice to taxpayers required
13946 by such statutes shall be published in a newspaper published or
13947 having a general circulation in the City of Jackson, Mississippi.

13948 (12) Any holder of bonds issued under the provisions of this
13949 section or of any of the interest coupons pertaining thereto may,
13950 either at law or in equity, by suit, action, mandamus or other
13951 proceeding, protect and enforce any and all rights granted under
13952 this section, or under such resolution, and may enforce and compel
13953 performance of all duties required by this section to be
13954 performed, in order to provide for the payment of bonds and
13955 interest thereon.

13956 (13) All bonds issued under the provisions of this section
13957 shall be legal investments for trustees and other fiduciaries, and
13958 for savings banks, trust companies and insurance companies
13959 organized under the laws of the State of Mississippi, and such
13960 bonds shall be legal securities which may be deposited with and
13961 shall be received by all public officers and bodies of this state
13962 and all municipalities and political subdivisions for the purpose
13963 of securing the deposit of public funds.

13964 (14) Bonds issued under the provisions of this section and
13965 income therefrom shall be exempt from all taxation in the State of
13966 Mississippi.

13967 (15) The proceeds of the bonds issued under this section
13968 shall be used solely for the purposes herein provided, including
13969 the costs incident to the issuance and sale of such bonds.



13970 (16) The State Treasurer is authorized, without further
13971 process of law, to certify to the Department of Finance and
13972 Administration the necessity for warrants, and the Department of
13973 Finance and Administration is authorized and directed to issue
13974 such warrants, in such amounts as may be necessary to pay when due
13975 the principal of, premium, if any, and interest on, or the
13976 accreted value of, all bonds issued under this section; and the
13977 State Treasurer shall forward the necessary amount to the
13978 designated place or places of payment of such bonds in ample time
13979 to discharge such bonds, or the interest thereon, on the due dates
13980 thereof.

13981 (17) This section shall be deemed to be full and complete
13982 authority for the exercise of the powers herein granted, but this
13983 section shall not be deemed to repeal or to be in derogation of
13984 any existing law of this state.

13985 **SECTION 67.** (1) As used in this section, the following
13986 words shall have the meanings ascribed herein unless the context
13987 clearly requires otherwise:

13988 (a) "Accreted value" of any bond means, as of any date
13989 of computation, an amount equal to the sum of (i) the stated
13990 initial value of such bond, plus (ii) the interest accrued thereon
13991 from the issue date to the date of computation at the rate,
13992 compounded semiannually, that is necessary to produce the
13993 approximate yield to maturity shown for bonds of the same
13994 maturity.



13995 (b) "State" means the State of Mississippi.

13996 (c) "Commission" means the State Bond Commission.

13997 (2) (a) (i) A special fund, to be designated as the "2016
13998 Flowood Convention Center Access Road Fund," is created within the
13999 State Treasury. The fund shall be maintained by the State
14000 Treasurer as a separate and special fund, separate and apart from
14001 the General Fund of the state. Unexpended amounts remaining in
14002 the fund at the end of a fiscal year shall not lapse into the
14003 State General Fund, and any interest earned or investment earnings
14004 on amounts in the fund shall be deposited into such fund.

14005 (ii) Monies deposited into the fund shall be
14006 disbursed, in the discretion of the Department of Finance and
14007 Administration, to assist the City of Flowood, Mississippi, in
14008 paying costs associated with constructing access roads for the new
14009 Flowood Convention Center.

14010 (b) Amounts deposited into such special fund shall be
14011 disbursed to pay the costs of the projects described in paragraph
14012 (a) of this subsection. Promptly after the commission has
14013 certified, by resolution duly adopted, that the projects described
14014 in paragraph (a) of this subsection shall have been completed,
14015 abandoned, or cannot be completed in a timely fashion, any amounts
14016 remaining in such special fund shall be applied to pay debt
14017 service on the bonds issued under this section, in accordance with
14018 the proceedings authorizing the issuance of such bonds and as
14019 directed by the commission.



14020 (c) The Department of Finance and Administration,
14021 acting through the Bureau of Building, Grounds and Real Property
14022 Management, is expressly authorized and empowered to receive and
14023 expend any local or other source funds in connection with the
14024 expenditure of funds provided for in this subsection. The
14025 expenditure of monies deposited into the special fund shall be
14026 under the direction of the Department of Finance and
14027 Administration, and such funds shall be paid by the State
14028 Treasurer upon warrants issued by such department, which warrants
14029 shall be issued upon requisitions signed by the Executive Director
14030 of the Department of Finance and Administration, or his designee.

14031 (3) (a) The commission, at one time, or from time to time,
14032 may declare by resolution the necessity for issuance of general
14033 obligation bonds of the State of Mississippi to provide funds for
14034 all costs incurred or to be incurred for the purposes described in
14035 subsection (2) of this section. Upon the adoption of a resolution
14036 by the Department of Finance and Administration, declaring the
14037 necessity for the issuance of any part or all of the general
14038 obligation bonds authorized by this subsection, the department
14039 shall deliver a certified copy of its resolution or resolutions to
14040 the commission. Upon receipt of such resolution, the commission,
14041 in its discretion, may act as the issuing agent, prescribe the
14042 form of the bonds, determine the appropriate method for sale of
14043 the bonds, advertise for and accept bids or negotiate the sale of
14044 the bonds, issue and sell the bonds so authorized to be sold, and



14045 do any and all other things necessary and advisable in connection
14046 with the issuance and sale of such bonds. The total amount of
14047 bonds issued under this section shall not exceed One Million Six
14048 Hundred Thousand Dollars (\$1,600,000.00). No bonds shall be
14049 issued under this section after July 1, 2020.

14050 (b) Any investment earnings on amounts deposited into
14051 the special fund created in subsection (2) of this section shall
14052 be used to pay debt service on bonds issued under this section, in
14053 accordance with the proceedings authorizing issuance of such
14054 bonds.

14055 (4) The principal of and interest on the bonds authorized
14056 under this section shall be payable in the manner provided in this
14057 subsection. Such bonds shall bear such date or dates, be in such
14058 denomination or denominations, bear interest at such rate or rates
14059 (not to exceed the limits set forth in Section 75-17-101,
14060 Mississippi Code of 1972), be payable at such place or places
14061 within or without the State of Mississippi, shall mature
14062 absolutely at such time or times not to exceed twenty-five (25)
14063 years from date of issue, be redeemable before maturity at such
14064 time or times and upon such terms, with or without premium, shall
14065 bear such registration privileges, and shall be substantially in
14066 such form, all as shall be determined by resolution of the
14067 commission.

14068 (5) The bonds authorized by this section shall be signed by
14069 the chairman of the commission, or by his facsimile signature, and



14070 the official seal of the commission shall be affixed thereto,
14071 attested by the secretary of the commission. The interest
14072 coupons, if any, to be attached to such bonds may be executed by
14073 the facsimile signatures of such officers. Whenever any such
14074 bonds shall have been signed by the officials designated to sign
14075 the bonds who were in office at the time of such signing but who
14076 may have ceased to be such officers before the sale and delivery
14077 of such bonds, or who may not have been in office on the date such
14078 bonds may bear, the signatures of such officers upon such bonds
14079 and coupons shall nevertheless be valid and sufficient for all
14080 purposes and have the same effect as if the person so officially
14081 signing such bonds had remained in office until their delivery to
14082 the purchaser, or had been in office on the date such bonds may
14083 bear. However, notwithstanding anything herein to the contrary,
14084 such bonds may be issued as provided in the Registered Bond Act of
14085 the State of Mississippi.

14086 (6) All bonds and interest coupons issued under the
14087 provisions of this section have all the qualities and incidents of
14088 negotiable instruments under the provisions of the Uniform
14089 Commercial Code, and in exercising the powers granted by this
14090 section, the commission shall not be required to and need not
14091 comply with the provisions of the Uniform Commercial Code.

14092 (7) The commission shall act as the issuing agent for the
14093 bonds authorized under this section, prescribe the form of the
14094 bonds, determine the appropriate method for sale of the bonds,



14095 advertise for and accept bids or negotiate the sale of the bonds,
14096 issue and sell the bonds so authorized to be sold, pay all fees
14097 and costs incurred in such issuance and sale, and do any and all
14098 other things necessary and advisable in connection with the
14099 issuance and sale of such bonds. The commission is authorized and
14100 empowered to pay the costs that are incident to the sale, issuance
14101 and delivery of the bonds authorized under this section from the
14102 proceeds derived from the sale of such bonds. The commission may
14103 sell such bonds on sealed bids at public sale or may negotiate the
14104 sale of the bonds for such price as it may determine to be for the
14105 best interest of the State of Mississippi. All interest accruing
14106 on such bonds so issued shall be payable semiannually or annually.

14107 If such bonds are sold by sealed bids at public sale, notice
14108 of the sale of any such bonds shall be published at least one
14109 time, not less than ten (10) days before the date of sale, and
14110 shall be so published in one or more newspapers published or
14111 having a general circulation in the City of Jackson, Mississippi,
14112 selected by the commission.

14113 The commission, when issuing any bonds under the authority of
14114 this section, may provide that bonds, at the option of the State
14115 of Mississippi, may be called in for payment and redemption at the
14116 call price named therein and accrued interest on such date or
14117 dates named therein.

14118 (8) The bonds issued under the provisions of this section
14119 are general obligations of the State of Mississippi, and for the



14120 payment thereof the full faith and credit of the State of
14121 Mississippi is irrevocably pledged. If the funds appropriated by
14122 the Legislature are insufficient to pay the principal of and the
14123 interest on such bonds as they become due, then the deficiency
14124 shall be paid by the State Treasurer from any funds in the State
14125 Treasury not otherwise appropriated. All such bonds shall contain
14126 recitals on their faces substantially covering the provisions of
14127 this subsection.

14128 (9) Upon the issuance and sale of bonds under the provisions
14129 of this section, the commission shall transfer the proceeds of any
14130 such sale or sales to the special fund created in subsection (2)
14131 of this section. The proceeds of such bonds shall be disbursed
14132 solely upon the order of the Department of Finance and
14133 Administration under such restrictions, if any, as may be
14134 contained in the resolution providing for the issuance of the
14135 bonds.

14136 (10) The bonds authorized under this section may be issued
14137 without any other proceedings or the happening of any other
14138 conditions or things other than those proceedings, conditions and
14139 things which are specified or required by this section. Any
14140 resolution providing for the issuance of bonds under the
14141 provisions of this section shall become effective immediately upon
14142 its adoption by the commission, and any such resolution may be
14143 adopted at any regular or special meeting of the commission by a
14144 majority of its members.



14145 (11) The bonds authorized under the authority of this
14146 section may be validated in the Chancery Court of the First
14147 Judicial District of Hinds County, Mississippi, in the manner and
14148 with the force and effect provided by Chapter 13, Title 31,
14149 Mississippi Code of 1972, for the validation of county, municipal,
14150 school district and other bonds. The notice to taxpayers required
14151 by such statutes shall be published in a newspaper published or
14152 having a general circulation in the City of Jackson, Mississippi.

14153 (12) Any holder of bonds issued under the provisions of this
14154 section or of any of the interest coupons pertaining thereto may,
14155 either at law or in equity, by suit, action, mandamus or other
14156 proceeding, protect and enforce any and all rights granted under
14157 this section, or under such resolution, and may enforce and compel
14158 performance of all duties required by this section to be
14159 performed, in order to provide for the payment of bonds and
14160 interest thereon.

14161 (13) All bonds issued under the provisions of this section
14162 shall be legal investments for trustees and other fiduciaries, and
14163 for savings banks, trust companies and insurance companies
14164 organized under the laws of the State of Mississippi, and such
14165 bonds shall be legal securities which may be deposited with and
14166 shall be received by all public officers and bodies of this state
14167 and all municipalities and political subdivisions for the purpose
14168 of securing the deposit of public funds.



14169 (14) Bonds issued under the provisions of this section and
14170 income therefrom shall be exempt from all taxation in the State of
14171 Mississippi.

14172 (15) The proceeds of the bonds issued under this section
14173 shall be used solely for the purposes herein provided, including
14174 the costs incident to the issuance and sale of such bonds.

14175 (16) The State Treasurer is authorized, without further
14176 process of law, to certify to the Department of Finance and
14177 Administration the necessity for warrants, and the Department of
14178 Finance and Administration is authorized and directed to issue
14179 such warrants, in such amounts as may be necessary to pay when due
14180 the principal of, premium, if any, and interest on, or the
14181 accreted value of, all bonds issued under this section; and the
14182 State Treasurer shall forward the necessary amount to the
14183 designated place or places of payment of such bonds in ample time
14184 to discharge such bonds, or the interest thereon, on the due dates
14185 thereof.

14186 (17) This section shall be deemed to be full and complete
14187 authority for the exercise of the powers herein granted, but this
14188 section shall not be deemed to repeal or to be in derogation of
14189 any existing law of this state.

14190 **SECTION 68.** (1) As used in this section, the following
14191 words shall have the meanings ascribed herein unless the context
14192 clearly requires otherwise:



14193 (a) "Accreted value" of any bond means, as of any date
14194 of computation, an amount equal to the sum of (i) the stated
14195 initial value of such bond, plus (ii) the interest accrued thereon
14196 from the issue date to the date of computation at the rate,
14197 compounded semiannually, that is necessary to produce the
14198 approximate yield to maturity shown for bonds of the same
14199 maturity.

14200 (b) "State" means the State of Mississippi.

14201 (c) "Commission" means the State Bond Commission.

14202 (2) (a) (i) A special fund, to be designated as the "2016
14203 Old Farmers' Market Repair and Renovation Fund," is created within
14204 the State Treasury. The fund shall be maintained by the State
14205 Treasurer as a separate and special fund, separate and apart from
14206 the General Fund of the state. Unexpended amounts remaining in
14207 the fund at the end of a fiscal year shall not lapse into the
14208 State General Fund, and any interest earned or investment earnings
14209 on amounts in the fund shall be deposited into such fund.

14210 (ii) Monies deposited into the fund shall be
14211 disbursed, in the discretion of the Department of Finance and
14212 Administration, to pay the cost of repair and renovation of the
14213 old Farmers Market Merchants Building Number Four in Jackson,
14214 Mississippi, in order to establish a food hub to serve as a
14215 processing and distribution center for food produced by
14216 Mississippi farmers.



14217 (b) Amounts deposited into such special fund shall be
14218 disbursed to pay the costs of the projects described in paragraph
14219 (a) of this subsection. Promptly after the commission has
14220 certified, by resolution duly adopted, that the projects described
14221 in paragraph (a) of this subsection shall have been completed,
14222 abandoned, or cannot be completed in a timely fashion, any amounts
14223 remaining in such special fund shall be applied to pay debt
14224 service on the bonds issued under this section, in accordance with
14225 the proceedings authorizing the issuance of such bonds and as
14226 directed by the commission.

14227 (c) The Department of Finance and Administration,
14228 acting through the Bureau of Building, Grounds and Real Property
14229 Management, is expressly authorized and empowered to receive and
14230 expend any local or other source funds in connection with the
14231 expenditure of funds provided for in this subsection. The
14232 expenditure of monies deposited into the special fund shall be
14233 under the direction of the Department of Finance and
14234 Administration, and such funds shall be paid by the State
14235 Treasurer upon warrants issued by such department, which warrants
14236 shall be issued upon requisitions signed by the Executive Director
14237 of the Department of Finance and Administration, or his designee.

14238 (3) (a) The commission, at one time, or from time to time,
14239 may declare by resolution the necessity for issuance of general
14240 obligation bonds of the State of Mississippi to provide funds for
14241 all costs incurred or to be incurred for the purposes described in



14242 subsection (2) of this section. Upon the adoption of a resolution
14243 by the Department of Finance and Administration, declaring the
14244 necessity for the issuance of any part or all of the general
14245 obligation bonds authorized by this subsection, the department
14246 shall deliver a certified copy of its resolution or resolutions to
14247 the commission. Upon receipt of such resolution, the commission,
14248 in its discretion, may act as the issuing agent, prescribe the
14249 form of the bonds, determine the appropriate method for sale of
14250 the bonds, advertise for and accept bids or negotiate the sale of
14251 the bonds, issue and sell the bonds so authorized to be sold, and
14252 do any and all other things necessary and advisable in connection
14253 with the issuance and sale of such bonds. The total amount of
14254 bonds issued under this section shall not exceed One Million
14255 Dollars (\$1,000,000.00). No bonds shall be issued under this
14256 section after July 1, 2020.

14257 (b) Any investment earnings on amounts deposited into
14258 the special fund created in subsection (2) of this section shall
14259 be used to pay debt service on bonds issued under this section, in
14260 accordance with the proceedings authorizing issuance of such
14261 bonds.

14262 (4) The principal of and interest on the bonds authorized
14263 under this section shall be payable in the manner provided in this
14264 subsection. Such bonds shall bear such date or dates, be in such
14265 denomination or denominations, bear interest at such rate or rates
14266 (not to exceed the limits set forth in Section 75-17-101,



14267 Mississippi Code of 1972), be payable at such place or places
14268 within or without the State of Mississippi, shall mature
14269 absolutely at such time or times not to exceed twenty-five (25)
14270 years from date of issue, be redeemable before maturity at such
14271 time or times and upon such terms, with or without premium, shall
14272 bear such registration privileges, and shall be substantially in
14273 such form, all as shall be determined by resolution of the
14274 commission.

14275 (5) The bonds authorized by this section shall be signed by
14276 the chairman of the commission, or by his facsimile signature, and
14277 the official seal of the commission shall be affixed thereto,
14278 attested by the secretary of the commission. The interest
14279 coupons, if any, to be attached to such bonds may be executed by
14280 the facsimile signatures of such officers. Whenever any such
14281 bonds shall have been signed by the officials designated to sign
14282 the bonds who were in office at the time of such signing but who
14283 may have ceased to be such officers before the sale and delivery
14284 of such bonds, or who may not have been in office on the date such
14285 bonds may bear, the signatures of such officers upon such bonds
14286 and coupons shall nevertheless be valid and sufficient for all
14287 purposes and have the same effect as if the person so officially
14288 signing such bonds had remained in office until their delivery to
14289 the purchaser, or had been in office on the date such bonds may
14290 bear. However, notwithstanding anything herein to the contrary,



14291 such bonds may be issued as provided in the Registered Bond Act of
14292 the State of Mississippi.

14293 (6) All bonds and interest coupons issued under the
14294 provisions of this section have all the qualities and incidents of
14295 negotiable instruments under the provisions of the Uniform
14296 Commercial Code, and in exercising the powers granted by this
14297 section, the commission shall not be required to and need not
14298 comply with the provisions of the Uniform Commercial Code.

14299 (7) The commission shall act as the issuing agent for the
14300 bonds authorized under this section, prescribe the form of the
14301 bonds, determine the appropriate method for sale of the bonds,
14302 advertise for and accept bids or negotiate the sale of the bonds,
14303 issue and sell the bonds so authorized to be sold, pay all fees
14304 and costs incurred in such issuance and sale, and do any and all
14305 other things necessary and advisable in connection with the
14306 issuance and sale of such bonds. The commission is authorized and
14307 empowered to pay the costs that are incident to the sale, issuance
14308 and delivery of the bonds authorized under this section from the
14309 proceeds derived from the sale of such bonds. The commission may
14310 sell such bonds on sealed bids at public sale or may negotiate the
14311 sale of the bonds for such price as it may determine to be for the
14312 best interest of the State of Mississippi. All interest accruing
14313 on such bonds so issued shall be payable semiannually or annually.

14314 If such bonds are sold by sealed bids at public sale, notice
14315 of the sale of any such bonds shall be published at least one



14316 time, not less than ten (10) days before the date of sale, and
14317 shall be so published in one or more newspapers published or
14318 having a general circulation in the City of Jackson, Mississippi,
14319 selected by the commission.

14320 The commission, when issuing any bonds under the authority of
14321 this section, may provide that bonds, at the option of the State
14322 of Mississippi, may be called in for payment and redemption at the
14323 call price named therein and accrued interest on such date or
14324 dates named therein.

14325 (8) The bonds issued under the provisions of this section
14326 are general obligations of the State of Mississippi, and for the
14327 payment thereof the full faith and credit of the State of
14328 Mississippi is irrevocably pledged. If the funds appropriated by
14329 the Legislature are insufficient to pay the principal of and the
14330 interest on such bonds as they become due, then the deficiency
14331 shall be paid by the State Treasurer from any funds in the State
14332 Treasury not otherwise appropriated. All such bonds shall contain
14333 recitals on their faces substantially covering the provisions of
14334 this subsection.

14335 (9) Upon the issuance and sale of bonds under the provisions
14336 of this section, the commission shall transfer the proceeds of any
14337 such sale or sales to the special fund created in subsection (2)
14338 of this section. The proceeds of such bonds shall be disbursed
14339 solely upon the order of the Department of Finance and
14340 Administration under such restrictions, if any, as may be



14341 contained in the resolution providing for the issuance of the
14342 bonds.

14343 (10) The bonds authorized under this section may be issued
14344 without any other proceedings or the happening of any other
14345 conditions or things other than those proceedings, conditions and
14346 things which are specified or required by this section. Any
14347 resolution providing for the issuance of bonds under the
14348 provisions of this section shall become effective immediately upon
14349 its adoption by the commission, and any such resolution may be
14350 adopted at any regular or special meeting of the commission by a
14351 majority of its members.

14352 (11) The bonds authorized under the authority of this
14353 section may be validated in the Chancery Court of the First
14354 Judicial District of Hinds County, Mississippi, in the manner and
14355 with the force and effect provided by Chapter 13, Title 31,
14356 Mississippi Code of 1972, for the validation of county, municipal,
14357 school district and other bonds. The notice to taxpayers required
14358 by such statutes shall be published in a newspaper published or
14359 having a general circulation in the City of Jackson, Mississippi.

14360 (12) Any holder of bonds issued under the provisions of this
14361 section or of any of the interest coupons pertaining thereto may,
14362 either at law or in equity, by suit, action, mandamus or other
14363 proceeding, protect and enforce any and all rights granted under
14364 this section, or under such resolution, and may enforce and compel
14365 performance of all duties required by this section to be



14366 performed, in order to provide for the payment of bonds and
14367 interest thereon.

14368 (13) All bonds issued under the provisions of this section
14369 shall be legal investments for trustees and other fiduciaries, and
14370 for savings banks, trust companies and insurance companies
14371 organized under the laws of the State of Mississippi, and such
14372 bonds shall be legal securities which may be deposited with and
14373 shall be received by all public officers and bodies of this state
14374 and all municipalities and political subdivisions for the purpose
14375 of securing the deposit of public funds.

14376 (14) Bonds issued under the provisions of this section and
14377 income therefrom shall be exempt from all taxation in the State of
14378 Mississippi.

14379 (15) The proceeds of the bonds issued under this section
14380 shall be used solely for the purposes herein provided, including
14381 the costs incident to the issuance and sale of such bonds.

14382 (16) The State Treasurer is authorized, without further
14383 process of law, to certify to the Department of Finance and
14384 Administration the necessity for warrants, and the Department of
14385 Finance and Administration is authorized and directed to issue
14386 such warrants, in such amounts as may be necessary to pay when due
14387 the principal of, premium, if any, and interest on, or the
14388 accreted value of, all bonds issued under this section; and the
14389 State Treasurer shall forward the necessary amount to the
14390 designated place or places of payment of such bonds in ample time



14391 to discharge such bonds, or the interest thereon, on the due dates
14392 thereof.

14393 (17) This section shall be deemed to be full and complete
14394 authority for the exercise of the powers herein granted, but this
14395 section shall not be deemed to repeal or to be in derogation of
14396 any existing law of this state.

14397 **SECTION 69.** (1) As used in this section, the following
14398 words shall have the meanings ascribed herein unless the context
14399 clearly requires otherwise:

14400 (a) "Accreted value" of any bond means, as of any date
14401 of computation, an amount equal to the sum of (i) the stated
14402 initial value of such bond, plus (ii) the interest accrued thereon
14403 from the issue date to the date of computation at the rate,
14404 compounded semiannually, that is necessary to produce the
14405 approximate yield to maturity shown for bonds of the same
14406 maturity.

14407 (b) "State" means the State of Mississippi.

14408 (c) "Commission" means the State Bond Commission.

14409 (2) (a) (i) A special fund, to be designated as the "2016
14410 City of Laurel Street Repair Fund," is created within the State
14411 Treasury. The fund shall be maintained by the State Treasurer as
14412 a separate and special fund, separate and apart from the General
14413 Fund of the state. Unexpended amounts remaining in the fund at
14414 the end of a fiscal year shall not lapse into the State General



14415 Fund, and any interest earned or investment earnings on amounts in
14416 the fund shall be deposited into such fund.

14417 (ii) Monies deposited into the fund shall be
14418 disbursed, in the discretion of the Department of Finance and
14419 Administration, to assist the City of Laurel, Mississippi, in
14420 paying costs associated with the repair of Fifth Avenue.

14421 (b) Amounts deposited into such special fund shall be
14422 disbursed to pay the costs of the projects described in paragraph
14423 (a) of this subsection. Promptly after the commission has
14424 certified, by resolution duly adopted, that the projects described
14425 in paragraph (a) of this subsection shall have been completed,
14426 abandoned, or cannot be completed in a timely fashion, any amounts
14427 remaining in such special fund shall be applied to pay debt
14428 service on the bonds issued under this section, in accordance with
14429 the proceedings authorizing the issuance of such bonds and as
14430 directed by the commission.

14431 (c) The Department of Finance and Administration,
14432 acting through the Bureau of Building, Grounds and Real Property
14433 Management, is expressly authorized and empowered to receive and
14434 expend any local or other source funds in connection with the
14435 expenditure of funds provided for in this subsection. The
14436 expenditure of monies deposited into the special fund shall be
14437 under the direction of the Department of Finance and
14438 Administration, and such funds shall be paid by the State
14439 Treasurer upon warrants issued by such department, which warrants



14440 shall be issued upon requisitions signed by the Executive Director
14441 of the Department of Finance and Administration, or his designee.

14442 (3) (a) The commission, at one time, or from time to time,
14443 may declare by resolution the necessity for issuance of general
14444 obligation bonds of the State of Mississippi to provide funds for
14445 all costs incurred or to be incurred for the purposes described in
14446 subsection (2) of this section. Upon the adoption of a resolution
14447 by the Department of Finance and Administration, declaring the
14448 necessity for the issuance of any part or all of the general
14449 obligation bonds authorized by this subsection, the department
14450 shall deliver a certified copy of its resolution or resolutions to
14451 the commission. Upon receipt of such resolution, the commission,
14452 in its discretion, may act as the issuing agent, prescribe the
14453 form of the bonds, determine the appropriate method for sale of
14454 the bonds, advertise for and accept bids or negotiate the sale of
14455 the bonds, issue and sell the bonds so authorized to be sold, and
14456 do any and all other things necessary and advisable in connection
14457 with the issuance and sale of such bonds. The total amount of
14458 bonds issued under this section shall not exceed One Hundred
14459 Thousand Dollars (\$100,000.00). No bonds shall be issued under
14460 this section after July 1, 2020.

14461 (b) Any investment earnings on amounts deposited into
14462 the special fund created in subsection (2) of this section shall
14463 be used to pay debt service on bonds issued under this section, in



14464 accordance with the proceedings authorizing issuance of such
14465 bonds.

14466 (4) The principal of and interest on the bonds authorized
14467 under this section shall be payable in the manner provided in this
14468 subsection. Such bonds shall bear such date or dates, be in such
14469 denomination or denominations, bear interest at such rate or rates
14470 (not to exceed the limits set forth in Section 75-17-101,
14471 Mississippi Code of 1972), be payable at such place or places
14472 within or without the State of Mississippi, shall mature
14473 absolutely at such time or times not to exceed twenty-five (25)
14474 years from date of issue, be redeemable before maturity at such
14475 time or times and upon such terms, with or without premium, shall
14476 bear such registration privileges, and shall be substantially in
14477 such form, all as shall be determined by resolution of the
14478 commission.

14479 (5) The bonds authorized by this section shall be signed by
14480 the chairman of the commission, or by his facsimile signature, and
14481 the official seal of the commission shall be affixed thereto,
14482 attested by the secretary of the commission. The interest
14483 coupons, if any, to be attached to such bonds may be executed by
14484 the facsimile signatures of such officers. Whenever any such
14485 bonds shall have been signed by the officials designated to sign
14486 the bonds who were in office at the time of such signing but who
14487 may have ceased to be such officers before the sale and delivery
14488 of such bonds, or who may not have been in office on the date such



14489 bonds may bear, the signatures of such officers upon such bonds
14490 and coupons shall nevertheless be valid and sufficient for all
14491 purposes and have the same effect as if the person so officially
14492 signing such bonds had remained in office until their delivery to
14493 the purchaser, or had been in office on the date such bonds may
14494 bear. However, notwithstanding anything herein to the contrary,
14495 such bonds may be issued as provided in the Registered Bond Act of
14496 the State of Mississippi.

14497 (6) All bonds and interest coupons issued under the
14498 provisions of this section have all the qualities and incidents of
14499 negotiable instruments under the provisions of the Uniform
14500 Commercial Code, and in exercising the powers granted by this
14501 section, the commission shall not be required to and need not
14502 comply with the provisions of the Uniform Commercial Code.

14503 (7) The commission shall act as the issuing agent for the
14504 bonds authorized under this section, prescribe the form of the
14505 bonds, determine the appropriate method for sale of the bonds,
14506 advertise for and accept bids or negotiate the sale of the bonds,
14507 issue and sell the bonds so authorized to be sold, pay all fees
14508 and costs incurred in such issuance and sale, and do any and all
14509 other things necessary and advisable in connection with the
14510 issuance and sale of such bonds. The commission is authorized and
14511 empowered to pay the costs that are incident to the sale, issuance
14512 and delivery of the bonds authorized under this section from the
14513 proceeds derived from the sale of such bonds. The commission may



14514 sell such bonds on sealed bids at public sale or may negotiate the
14515 sale of the bonds for such price as it may determine to be for the
14516 best interest of the State of Mississippi. All interest accruing
14517 on such bonds so issued shall be payable semiannually or annually.

14518 If such bonds are sold by sealed bids at public sale, notice
14519 of the sale of any such bonds shall be published at least one
14520 time, not less than ten (10) days before the date of sale, and
14521 shall be so published in one or more newspapers published or
14522 having a general circulation in the City of Jackson, Mississippi,
14523 selected by the commission.

14524 The commission, when issuing any bonds under the authority of
14525 this section, may provide that bonds, at the option of the State
14526 of Mississippi, may be called in for payment and redemption at the
14527 call price named therein and accrued interest on such date or
14528 dates named therein.

14529 (8) The bonds issued under the provisions of this section
14530 are general obligations of the State of Mississippi, and for the
14531 payment thereof the full faith and credit of the State of
14532 Mississippi is irrevocably pledged. If the funds appropriated by
14533 the Legislature are insufficient to pay the principal of and the
14534 interest on such bonds as they become due, then the deficiency
14535 shall be paid by the State Treasurer from any funds in the State
14536 Treasury not otherwise appropriated. All such bonds shall contain
14537 recitals on their faces substantially covering the provisions of
14538 this subsection.



14539 (9) Upon the issuance and sale of bonds under the provisions
14540 of this section, the commission shall transfer the proceeds of any
14541 such sale or sales to the special fund created in subsection (2)
14542 of this section. The proceeds of such bonds shall be disbursed
14543 solely upon the order of the Department of Finance and
14544 Administration under such restrictions, if any, as may be
14545 contained in the resolution providing for the issuance of the
14546 bonds.

14547 (10) The bonds authorized under this section may be issued
14548 without any other proceedings or the happening of any other
14549 conditions or things other than those proceedings, conditions and
14550 things which are specified or required by this section. Any
14551 resolution providing for the issuance of bonds under the
14552 provisions of this section shall become effective immediately upon
14553 its adoption by the commission, and any such resolution may be
14554 adopted at any regular or special meeting of the commission by a
14555 majority of its members.

14556 (11) The bonds authorized under the authority of this
14557 section may be validated in the Chancery Court of the First
14558 Judicial District of Hinds County, Mississippi, in the manner and
14559 with the force and effect provided by Chapter 13, Title 31,
14560 Mississippi Code of 1972, for the validation of county, municipal,
14561 school district and other bonds. The notice to taxpayers required
14562 by such statutes shall be published in a newspaper published or
14563 having a general circulation in the City of Jackson, Mississippi.



14564 (12) Any holder of bonds issued under the provisions of this
14565 section or of any of the interest coupons pertaining thereto may,
14566 either at law or in equity, by suit, action, mandamus or other
14567 proceeding, protect and enforce any and all rights granted under
14568 this section, or under such resolution, and may enforce and compel
14569 performance of all duties required by this section to be
14570 performed, in order to provide for the payment of bonds and
14571 interest thereon.

14572 (13) All bonds issued under the provisions of this section
14573 shall be legal investments for trustees and other fiduciaries, and
14574 for savings banks, trust companies and insurance companies
14575 organized under the laws of the State of Mississippi, and such
14576 bonds shall be legal securities which may be deposited with and
14577 shall be received by all public officers and bodies of this state
14578 and all municipalities and political subdivisions for the purpose
14579 of securing the deposit of public funds.

14580 (14) Bonds issued under the provisions of this section and
14581 income therefrom shall be exempt from all taxation in the State of
14582 Mississippi.

14583 (15) The proceeds of the bonds issued under this section
14584 shall be used solely for the purposes herein provided, including
14585 the costs incident to the issuance and sale of such bonds.

14586 (16) The State Treasurer is authorized, without further
14587 process of law, to certify to the Department of Finance and
14588 Administration the necessity for warrants, and the Department of



14589 Finance and Administration is authorized and directed to issue
14590 such warrants, in such amounts as may be necessary to pay when due
14591 the principal of, premium, if any, and interest on, or the
14592 accreted value of, all bonds issued under this section; and the
14593 State Treasurer shall forward the necessary amount to the
14594 designated place or places of payment of such bonds in ample time
14595 to discharge such bonds, or the interest thereon, on the due dates
14596 thereof.

14597 (17) This section shall be deemed to be full and complete
14598 authority for the exercise of the powers herein granted, but this
14599 section shall not be deemed to repeal or to be in derogation of
14600 any existing law of this state.

14601 **SECTION 70.** (1) As used in this section, the following
14602 words shall have the meanings ascribed herein unless the context
14603 clearly requires otherwise:

14604 (a) "Accreted value" of any bond means, as of any date
14605 of computation, an amount equal to the sum of (i) the stated
14606 initial value of such bond, plus (ii) the interest accrued thereon
14607 from the issue date to the date of computation at the rate,
14608 compounded semiannually, that is necessary to produce the
14609 approximate yield to maturity shown for bonds of the same
14610 maturity.

14611 (b) "State" means the State of Mississippi.

14612 (c) "Commission" means the State Bond Commission.



14613 (2) (a) (i) A special fund, to be designated as the "2016
14614 Town of Heidelberg Street Repair Fund," is created within the
14615 State Treasury. The fund shall be maintained by the State
14616 Treasurer as a separate and special fund, separate and apart from
14617 the General Fund of the state. Unexpended amounts remaining in
14618 the fund at the end of a fiscal year shall not lapse into the
14619 State General Fund, and any interest earned or investment earnings
14620 on amounts in the fund shall be deposited into such fund.

14621 (ii) Monies deposited into the fund shall be
14622 disbursed, in the discretion of the Department of Finance and
14623 Administration, to assist the Town of Heidelberg, Mississippi, in
14624 paying costs associated repairs to South Pine Street.

14625 (b) Amounts deposited into such special fund shall be
14626 disbursed to pay the costs of the projects described in paragraph
14627 (a) of this subsection. Promptly after the commission has
14628 certified, by resolution duly adopted, that the projects described
14629 in paragraph (a) of this subsection shall have been completed,
14630 abandoned, or cannot be completed in a timely fashion, any amounts
14631 remaining in such special fund shall be applied to pay debt
14632 service on the bonds issued under this section, in accordance with
14633 the proceedings authorizing the issuance of such bonds and as
14634 directed by the commission.

14635 (c) The Department of Finance and Administration,
14636 acting through the Bureau of Building, Grounds and Real Property
14637 Management, is expressly authorized and empowered to receive and



14638 expend any local or other source funds in connection with the
14639 expenditure of funds provided for in this subsection. The
14640 expenditure of monies deposited into the special fund shall be
14641 under the direction of the Department of Finance and
14642 Administration, and such funds shall be paid by the State
14643 Treasurer upon warrants issued by such department, which warrants
14644 shall be issued upon requisitions signed by the Executive Director
14645 of the Department of Finance and Administration, or his designee.

14646 (3) (a) The commission, at one time, or from time to time,
14647 may declare by resolution the necessity for issuance of general
14648 obligation bonds of the State of Mississippi to provide funds for
14649 all costs incurred or to be incurred for the purposes described in
14650 subsection (2) of this section. Upon the adoption of a resolution
14651 by the Department of Finance and Administration, declaring the
14652 necessity for the issuance of any part or all of the general
14653 obligation bonds authorized by this subsection, the department
14654 shall deliver a certified copy of its resolution or resolutions to
14655 the commission. Upon receipt of such resolution, the commission,
14656 in its discretion, may act as the issuing agent, prescribe the
14657 form of the bonds, determine the appropriate method for sale of
14658 the bonds, advertise for and accept bids or negotiate the sale of
14659 the bonds, issue and sell the bonds so authorized to be sold, and
14660 do any and all other things necessary and advisable in connection
14661 with the issuance and sale of such bonds. The total amount of
14662 bonds issued under this section shall not exceed One Hundred



14663 Thousand Dollars (\$100,000.00). No bonds shall be issued under
14664 this section after July 1, 2020.

14665 (b) Any investment earnings on amounts deposited into
14666 the special fund created in subsection (2) of this section shall
14667 be used to pay debt service on bonds issued under this section, in
14668 accordance with the proceedings authorizing issuance of such
14669 bonds.

14670 (4) The principal of and interest on the bonds authorized
14671 under this section shall be payable in the manner provided in this
14672 subsection. Such bonds shall bear such date or dates, be in such
14673 denomination or denominations, bear interest at such rate or rates
14674 (not to exceed the limits set forth in Section 75-17-101,
14675 Mississippi Code of 1972), be payable at such place or places
14676 within or without the State of Mississippi, shall mature
14677 absolutely at such time or times not to exceed twenty-five (25)
14678 years from date of issue, be redeemable before maturity at such
14679 time or times and upon such terms, with or without premium, shall
14680 bear such registration privileges, and shall be substantially in
14681 such form, all as shall be determined by resolution of the
14682 commission.

14683 (5) The bonds authorized by this section shall be signed by
14684 the chairman of the commission, or by his facsimile signature, and
14685 the official seal of the commission shall be affixed thereto,
14686 attested by the secretary of the commission. The interest
14687 coupons, if any, to be attached to such bonds may be executed by



14688 the facsimile signatures of such officers. Whenever any such
14689 bonds shall have been signed by the officials designated to sign
14690 the bonds who were in office at the time of such signing but who
14691 may have ceased to be such officers before the sale and delivery
14692 of such bonds, or who may not have been in office on the date such
14693 bonds may bear, the signatures of such officers upon such bonds
14694 and coupons shall nevertheless be valid and sufficient for all
14695 purposes and have the same effect as if the person so officially
14696 signing such bonds had remained in office until their delivery to
14697 the purchaser, or had been in office on the date such bonds may
14698 bear. However, notwithstanding anything herein to the contrary,
14699 such bonds may be issued as provided in the Registered Bond Act of
14700 the State of Mississippi.

14701 (6) All bonds and interest coupons issued under the
14702 provisions of this section have all the qualities and incidents of
14703 negotiable instruments under the provisions of the Uniform
14704 Commercial Code, and in exercising the powers granted by this
14705 section, the commission shall not be required to and need not
14706 comply with the provisions of the Uniform Commercial Code.

14707 (7) The commission shall act as the issuing agent for the
14708 bonds authorized under this section, prescribe the form of the
14709 bonds, determine the appropriate method for sale of the bonds,
14710 advertise for and accept bids or negotiate the sale of the bonds,
14711 issue and sell the bonds so authorized to be sold, pay all fees
14712 and costs incurred in such issuance and sale, and do any and all



14713 other things necessary and advisable in connection with the
14714 issuance and sale of such bonds. The commission is authorized and
14715 empowered to pay the costs that are incident to the sale, issuance
14716 and delivery of the bonds authorized under this section from the
14717 proceeds derived from the sale of such bonds. The commission may
14718 sell such bonds on sealed bids at public sale or may negotiate the
14719 sale of the bonds for such price as it may determine to be for the
14720 best interest of the State of Mississippi. All interest accruing
14721 on such bonds so issued shall be payable semiannually or annually.

14722 If such bonds are sold by sealed bids at public sale, notice
14723 of the sale of any such bonds shall be published at least one
14724 time, not less than ten (10) days before the date of sale, and
14725 shall be so published in one or more newspapers published or
14726 having a general circulation in the City of Jackson, Mississippi,
14727 selected by the commission.

14728 The commission, when issuing any bonds under the authority of
14729 this section, may provide that bonds, at the option of the State
14730 of Mississippi, may be called in for payment and redemption at the
14731 call price named therein and accrued interest on such date or
14732 dates named therein.

14733 (8) The bonds issued under the provisions of this section
14734 are general obligations of the State of Mississippi, and for the
14735 payment thereof the full faith and credit of the State of
14736 Mississippi is irrevocably pledged. If the funds appropriated by
14737 the Legislature are insufficient to pay the principal of and the



14738 interest on such bonds as they become due, then the deficiency
14739 shall be paid by the State Treasurer from any funds in the State
14740 Treasury not otherwise appropriated. All such bonds shall contain
14741 recitals on their faces substantially covering the provisions of
14742 this subsection.

14743 (9) Upon the issuance and sale of bonds under the provisions
14744 of this section, the commission shall transfer the proceeds of any
14745 such sale or sales to the special fund created in subsection (2)
14746 of this section. The proceeds of such bonds shall be disbursed
14747 solely upon the order of the Department of Finance and
14748 Administration under such restrictions, if any, as may be
14749 contained in the resolution providing for the issuance of the
14750 bonds.

14751 (10) The bonds authorized under this section may be issued
14752 without any other proceedings or the happening of any other
14753 conditions or things other than those proceedings, conditions and
14754 things which are specified or required by this section. Any
14755 resolution providing for the issuance of bonds under the
14756 provisions of this section shall become effective immediately upon
14757 its adoption by the commission, and any such resolution may be
14758 adopted at any regular or special meeting of the commission by a
14759 majority of its members.

14760 (11) The bonds authorized under the authority of this
14761 section may be validated in the Chancery Court of the First
14762 Judicial District of Hinds County, Mississippi, in the manner and



14763 with the force and effect provided by Chapter 13, Title 31,
14764 Mississippi Code of 1972, for the validation of county, municipal,
14765 school district and other bonds. The notice to taxpayers required
14766 by such statutes shall be published in a newspaper published or
14767 having a general circulation in the City of Jackson, Mississippi.

14768 (12) Any holder of bonds issued under the provisions of this
14769 section or of any of the interest coupons pertaining thereto may,
14770 either at law or in equity, by suit, action, mandamus or other
14771 proceeding, protect and enforce any and all rights granted under
14772 this section, or under such resolution, and may enforce and compel
14773 performance of all duties required by this section to be
14774 performed, in order to provide for the payment of bonds and
14775 interest thereon.

14776 (13) All bonds issued under the provisions of this section
14777 shall be legal investments for trustees and other fiduciaries, and
14778 for savings banks, trust companies and insurance companies
14779 organized under the laws of the State of Mississippi, and such
14780 bonds shall be legal securities which may be deposited with and
14781 shall be received by all public officers and bodies of this state
14782 and all municipalities and political subdivisions for the purpose
14783 of securing the deposit of public funds.

14784 (14) Bonds issued under the provisions of this section and
14785 income therefrom shall be exempt from all taxation in the State of
14786 Mississippi.



14787 (15) The proceeds of the bonds issued under this section
14788 shall be used solely for the purposes herein provided, including
14789 the costs incident to the issuance and sale of such bonds.

14790 (16) The State Treasurer is authorized, without further
14791 process of law, to certify to the Department of Finance and
14792 Administration the necessity for warrants, and the Department of
14793 Finance and Administration is authorized and directed to issue
14794 such warrants, in such amounts as may be necessary to pay when due
14795 the principal of, premium, if any, and interest on, or the
14796 accreted value of, all bonds issued under this section; and the
14797 State Treasurer shall forward the necessary amount to the
14798 designated place or places of payment of such bonds in ample time
14799 to discharge such bonds, or the interest thereon, on the due dates
14800 thereof.

14801 (17) This section shall be deemed to be full and complete
14802 authority for the exercise of the powers herein granted, but this
14803 section shall not be deemed to repeal or to be in derogation of
14804 any existing law of this state.

14805 **SECTION 71.** (1) As used in this section, the following
14806 words shall have the meanings ascribed herein unless the context
14807 clearly requires otherwise:

14808 (a) "Accreted value" of any bond means, as of any date
14809 of computation, an amount equal to the sum of (i) the stated
14810 initial value of such bond, plus (ii) the interest accrued thereon
14811 from the issue date to the date of computation at the rate,



14812 compounded semiannually, that is necessary to produce the
14813 approximate yield to maturity shown for bonds of the same
14814 maturity.

14815 (b) "State" means the State of Mississippi.

14816 (c) "Commission" means the State Bond Commission.

14817 (2) (a) (i) A special fund, to be designated as the "2016
14818 Oakland-Yalobusha County Natural Gas District Gas Line Extension
14819 Fund," is created within the State Treasury. The fund shall be
14820 maintained by the State Treasurer as a separate and special fund,
14821 separate and apart from the General Fund of the state. Unexpended
14822 amounts remaining in the fund at the end of a fiscal year shall
14823 not lapse into the State General Fund, and any interest earned or
14824 investment earnings on amounts in the fund shall be deposited into
14825 such fund.

14826 (ii) Monies deposited into the fund shall be
14827 disbursed, in the discretion of the Department of Finance and
14828 Administration, to assist the Oakland-Yalobusha Natural Gas
14829 District in paying costs associated with the extension of a
14830 natural gas line.

14831 (b) Amounts deposited into such special fund shall be
14832 disbursed to pay the costs of the projects described in paragraph
14833 (a) of this subsection. Promptly after the commission has
14834 certified, by resolution duly adopted, that the projects described
14835 in paragraph (a) of this subsection shall have been completed,
14836 abandoned, or cannot be completed in a timely fashion, any amounts



14837 remaining in such special fund shall be applied to pay debt
14838 service on the bonds issued under this section, in accordance with
14839 the proceedings authorizing the issuance of such bonds and as
14840 directed by the commission.

14841 (c) The Department of Finance and Administration,
14842 acting through the Bureau of Building, Grounds and Real Property
14843 Management, is expressly authorized and empowered to receive and
14844 expend any local or other source funds in connection with the
14845 expenditure of funds provided for in this subsection. The
14846 expenditure of monies deposited into the special fund shall be
14847 under the direction of the Department of Finance and
14848 Administration, and such funds shall be paid by the State
14849 Treasurer upon warrants issued by such department, which warrants
14850 shall be issued upon requisitions signed by the Executive Director
14851 of the Department of Finance and Administration, or his designee.

14852 (3) (a) The commission, at one time, or from time to time,
14853 may declare by resolution the necessity for issuance of general
14854 obligation bonds of the State of Mississippi to provide funds for
14855 all costs incurred or to be incurred for the purposes described in
14856 subsection (2) of this section. Upon the adoption of a resolution
14857 by the Department of Finance and Administration, declaring the
14858 necessity for the issuance of any part or all of the general
14859 obligation bonds authorized by this subsection, the department
14860 shall deliver a certified copy of its resolution or resolutions to
14861 the commission. Upon receipt of such resolution, the commission,



14862 in its discretion, may act as the issuing agent, prescribe the
14863 form of the bonds, determine the appropriate method for sale of
14864 the bonds, advertise for and accept bids or negotiate the sale of
14865 the bonds, issue and sell the bonds so authorized to be sold, and
14866 do any and all other things necessary and advisable in connection
14867 with the issuance and sale of such bonds. The total amount of
14868 bonds issued under this section shall not exceed Three Hundred
14869 Thousand Dollars (\$300,000.00). No bonds shall be issued under
14870 this section after July 1, 2020.

14871 (b) Any investment earnings on amounts deposited into
14872 the special fund created in subsection (2) of this section shall
14873 be used to pay debt service on bonds issued under this section, in
14874 accordance with the proceedings authorizing issuance of such
14875 bonds.

14876 (4) The principal of and interest on the bonds authorized
14877 under this section shall be payable in the manner provided in this
14878 subsection. Such bonds shall bear such date or dates, be in such
14879 denomination or denominations, bear interest at such rate or rates
14880 (not to exceed the limits set forth in Section 75-17-101,
14881 Mississippi Code of 1972), be payable at such place or places
14882 within or without the State of Mississippi, shall mature
14883 absolutely at such time or times not to exceed twenty-five (25)
14884 years from date of issue, be redeemable before maturity at such
14885 time or times and upon such terms, with or without premium, shall
14886 bear such registration privileges, and shall be substantially in



14887 such form, all as shall be determined by resolution of the
14888 commission.

14889 (5) The bonds authorized by this section shall be signed by
14890 the chairman of the commission, or by his facsimile signature, and
14891 the official seal of the commission shall be affixed thereto,
14892 attested by the secretary of the commission. The interest
14893 coupons, if any, to be attached to such bonds may be executed by
14894 the facsimile signatures of such officers. Whenever any such
14895 bonds shall have been signed by the officials designated to sign
14896 the bonds who were in office at the time of such signing but who
14897 may have ceased to be such officers before the sale and delivery
14898 of such bonds, or who may not have been in office on the date such
14899 bonds may bear, the signatures of such officers upon such bonds
14900 and coupons shall nevertheless be valid and sufficient for all
14901 purposes and have the same effect as if the person so officially
14902 signing such bonds had remained in office until their delivery to
14903 the purchaser, or had been in office on the date such bonds may
14904 bear. However, notwithstanding anything herein to the contrary,
14905 such bonds may be issued as provided in the Registered Bond Act of
14906 the State of Mississippi.

14907 (6) All bonds and interest coupons issued under the
14908 provisions of this section have all the qualities and incidents of
14909 negotiable instruments under the provisions of the Uniform
14910 Commercial Code, and in exercising the powers granted by this



14911 section, the commission shall not be required to and need not
14912 comply with the provisions of the Uniform Commercial Code.

14913 (7) The commission shall act as the issuing agent for the
14914 bonds authorized under this section, prescribe the form of the
14915 bonds, determine the appropriate method for sale of the bonds,
14916 advertise for and accept bids or negotiate the sale of the bonds,
14917 issue and sell the bonds so authorized to be sold, pay all fees
14918 and costs incurred in such issuance and sale, and do any and all
14919 other things necessary and advisable in connection with the
14920 issuance and sale of such bonds. The commission is authorized and
14921 empowered to pay the costs that are incident to the sale, issuance
14922 and delivery of the bonds authorized under this section from the
14923 proceeds derived from the sale of such bonds. The commission may
14924 sell such bonds on sealed bids at public sale or may negotiate the
14925 sale of the bonds for such price as it may determine to be for the
14926 best interest of the State of Mississippi. All interest accruing
14927 on such bonds so issued shall be payable semiannually or annually.

14928 If such bonds are sold by sealed bids at public sale, notice
14929 of the sale of any such bonds shall be published at least one
14930 time, not less than ten (10) days before the date of sale, and
14931 shall be so published in one or more newspapers published or
14932 having a general circulation in the City of Jackson, Mississippi,
14933 selected by the commission.

14934 The commission, when issuing any bonds under the authority of
14935 this section, may provide that bonds, at the option of the State



14936 of Mississippi, may be called in for payment and redemption at the
14937 call price named therein and accrued interest on such date or
14938 dates named therein.

14939 (8) The bonds issued under the provisions of this section
14940 are general obligations of the State of Mississippi, and for the
14941 payment thereof the full faith and credit of the State of
14942 Mississippi is irrevocably pledged. If the funds appropriated by
14943 the Legislature are insufficient to pay the principal of and the
14944 interest on such bonds as they become due, then the deficiency
14945 shall be paid by the State Treasurer from any funds in the State
14946 Treasury not otherwise appropriated. All such bonds shall contain
14947 recitals on their faces substantially covering the provisions of
14948 this subsection.

14949 (9) Upon the issuance and sale of bonds under the provisions
14950 of this section, the commission shall transfer the proceeds of any
14951 such sale or sales to the special fund created in subsection (2)
14952 of this section. The proceeds of such bonds shall be disbursed
14953 solely upon the order of the Department of Finance and
14954 Administration under such restrictions, if any, as may be
14955 contained in the resolution providing for the issuance of the
14956 bonds.

14957 (10) The bonds authorized under this section may be issued
14958 without any other proceedings or the happening of any other
14959 conditions or things other than those proceedings, conditions and
14960 things which are specified or required by this section. Any



14961 resolution providing for the issuance of bonds under the
14962 provisions of this section shall become effective immediately upon
14963 its adoption by the commission, and any such resolution may be
14964 adopted at any regular or special meeting of the commission by a
14965 majority of its members.

14966 (11) The bonds authorized under the authority of this
14967 section may be validated in the Chancery Court of the First
14968 Judicial District of Hinds County, Mississippi, in the manner and
14969 with the force and effect provided by Chapter 13, Title 31,
14970 Mississippi Code of 1972, for the validation of county, municipal,
14971 school district and other bonds. The notice to taxpayers required
14972 by such statutes shall be published in a newspaper published or
14973 having a general circulation in the City of Jackson, Mississippi.

14974 (12) Any holder of bonds issued under the provisions of this
14975 section or of any of the interest coupons pertaining thereto may,
14976 either at law or in equity, by suit, action, mandamus or other
14977 proceeding, protect and enforce any and all rights granted under
14978 this section, or under such resolution, and may enforce and compel
14979 performance of all duties required by this section to be
14980 performed, in order to provide for the payment of bonds and
14981 interest thereon.

14982 (13) All bonds issued under the provisions of this section
14983 shall be legal investments for trustees and other fiduciaries, and
14984 for savings banks, trust companies and insurance companies
14985 organized under the laws of the State of Mississippi, and such



14986 bonds shall be legal securities which may be deposited with and
14987 shall be received by all public officers and bodies of this state
14988 and all municipalities and political subdivisions for the purpose
14989 of securing the deposit of public funds.

14990 (14) Bonds issued under the provisions of this section and
14991 income therefrom shall be exempt from all taxation in the State of
14992 Mississippi.

14993 (15) The proceeds of the bonds issued under this section
14994 shall be used solely for the purposes herein provided, including
14995 the costs incident to the issuance and sale of such bonds.

14996 (16) The State Treasurer is authorized, without further
14997 process of law, to certify to the Department of Finance and
14998 Administration the necessity for warrants, and the Department of
14999 Finance and Administration is authorized and directed to issue
15000 such warrants, in such amounts as may be necessary to pay when due
15001 the principal of, premium, if any, and interest on, or the
15002 accreted value of, all bonds issued under this section; and the
15003 State Treasurer shall forward the necessary amount to the
15004 designated place or places of payment of such bonds in ample time
15005 to discharge such bonds, or the interest thereon, on the due dates
15006 thereof.

15007 (17) This section shall be deemed to be full and complete
15008 authority for the exercise of the powers herein granted, but this
15009 section shall not be deemed to repeal or to be in derogation of
15010 any existing law of this state.



15011 **SECTION 72.** (1) As used in this section, the following
15012 words shall have the meanings ascribed herein unless the context
15013 clearly requires otherwise:

15014 (a) "Accreted value" of any bond means, as of any date
15015 of computation, an amount equal to the sum of (i) the stated
15016 initial value of such bond, plus (ii) the interest accrued thereon
15017 from the issue date to the date of computation at the rate,
15018 compounded semiannually, that is necessary to produce the
15019 approximate yield to maturity shown for bonds of the same
15020 maturity.

15021 (b) "State" means the State of Mississippi.

15022 (c) "Commission" means the State Bond Commission.

15023 (2) (a) (i) A special fund, to be designated as the "2016
15024 Mississippi Science Exploration Center Preplanning Fund," is
15025 created within the State Treasury. The fund shall be maintained
15026 by the State Treasurer as a separate and special fund, separate
15027 and apart from the General Fund of the state. Unexpended amounts
15028 remaining in the fund at the end of a fiscal year shall not lapse
15029 into the State General Fund, and any interest earned or investment
15030 earnings on amounts in the fund shall be deposited into such fund.

15031 (ii) Monies deposited into the fund shall be
15032 disbursed, in the discretion of the Department of Finance and
15033 Administration, to assist the Hattiesburg Convention Commission in
15034 paying costs associated with preplanning, development and



15035 establishment of the Mississippi Science Exploration Center in
15036 Hattiesburg, Mississippi.

15037 (b) Amounts deposited into such special fund shall be
15038 disbursed to pay the costs of the projects described in paragraph
15039 (a) of this subsection. Promptly after the commission has
15040 certified, by resolution duly adopted, that the projects described
15041 in paragraph (a) of this subsection shall have been completed,
15042 abandoned, or cannot be completed in a timely fashion, any amounts
15043 remaining in such special fund shall be applied to pay debt
15044 service on the bonds issued under this section, in accordance with
15045 the proceedings authorizing the issuance of such bonds and as
15046 directed by the commission.

15047 (c) The Department of Finance and Administration,
15048 acting through the Bureau of Building, Grounds and Real Property
15049 Management, is expressly authorized and empowered to receive and
15050 expend any local or other source funds in connection with the
15051 expenditure of funds provided for in this subsection. The
15052 expenditure of monies deposited into the special fund shall be
15053 under the direction of the Department of Finance and
15054 Administration, and such funds shall be paid by the State
15055 Treasurer upon warrants issued by such department, which warrants
15056 shall be issued upon requisitions signed by the Executive Director
15057 of the Department of Finance and Administration, or his designee.

15058 (3) (a) The commission, at one time, or from time to time,
15059 may declare by resolution the necessity for issuance of general



15060 obligation bonds of the State of Mississippi to provide funds for
15061 all costs incurred or to be incurred for the purposes described in
15062 subsection (2) of this section. Upon the adoption of a resolution
15063 by the Department of Finance and Administration, declaring the
15064 necessity for the issuance of any part or all of the general
15065 obligation bonds authorized by this subsection, the department
15066 shall deliver a certified copy of its resolution or resolutions to
15067 the commission. Upon receipt of such resolution, the commission,
15068 in its discretion, may act as the issuing agent, prescribe the
15069 form of the bonds, determine the appropriate method for sale of
15070 the bonds, advertise for and accept bids or negotiate the sale of
15071 the bonds, issue and sell the bonds so authorized to be sold, and
15072 do any and all other things necessary and advisable in connection
15073 with the issuance and sale of such bonds. The total amount of
15074 bonds issued under this section shall not exceed Three Hundred
15075 Forty Thousand Dollars (\$340,000.00). No bonds shall be issued
15076 under this section after July 1, 2020.

15077 (b) Any investment earnings on amounts deposited into
15078 the special fund created in subsection (2) of this section shall
15079 be used to pay debt service on bonds issued under this section, in
15080 accordance with the proceedings authorizing issuance of such
15081 bonds.

15082 (4) The principal of and interest on the bonds authorized
15083 under this section shall be payable in the manner provided in this
15084 subsection. Such bonds shall bear such date or dates, be in such



15085 denomination or denominations, bear interest at such rate or rates
15086 (not to exceed the limits set forth in Section 75-17-101,
15087 Mississippi Code of 1972), be payable at such place or places
15088 within or without the State of Mississippi, shall mature
15089 absolutely at such time or times not to exceed twenty-five (25)
15090 years from date of issue, be redeemable before maturity at such
15091 time or times and upon such terms, with or without premium, shall
15092 bear such registration privileges, and shall be substantially in
15093 such form, all as shall be determined by resolution of the
15094 commission.

15095 (5) The bonds authorized by this section shall be signed by
15096 the chairman of the commission, or by his facsimile signature, and
15097 the official seal of the commission shall be affixed thereto,
15098 attested by the secretary of the commission. The interest
15099 coupons, if any, to be attached to such bonds may be executed by
15100 the facsimile signatures of such officers. Whenever any such
15101 bonds shall have been signed by the officials designated to sign
15102 the bonds who were in office at the time of such signing but who
15103 may have ceased to be such officers before the sale and delivery
15104 of such bonds, or who may not have been in office on the date such
15105 bonds may bear, the signatures of such officers upon such bonds
15106 and coupons shall nevertheless be valid and sufficient for all
15107 purposes and have the same effect as if the person so officially
15108 signing such bonds had remained in office until their delivery to
15109 the purchaser, or had been in office on the date such bonds may



15110 bear. However, notwithstanding anything herein to the contrary,
15111 such bonds may be issued as provided in the Registered Bond Act of
15112 the State of Mississippi.

15113 (6) All bonds and interest coupons issued under the
15114 provisions of this section have all the qualities and incidents of
15115 negotiable instruments under the provisions of the Uniform
15116 Commercial Code, and in exercising the powers granted by this
15117 section, the commission shall not be required to and need not
15118 comply with the provisions of the Uniform Commercial Code.

15119 (7) The commission shall act as the issuing agent for the
15120 bonds authorized under this section, prescribe the form of the
15121 bonds, determine the appropriate method for sale of the bonds,
15122 advertise for and accept bids or negotiate the sale of the bonds,
15123 issue and sell the bonds so authorized to be sold, pay all fees
15124 and costs incurred in such issuance and sale, and do any and all
15125 other things necessary and advisable in connection with the
15126 issuance and sale of such bonds. The commission is authorized and
15127 empowered to pay the costs that are incident to the sale, issuance
15128 and delivery of the bonds authorized under this section from the
15129 proceeds derived from the sale of such bonds. The commission may
15130 sell such bonds on sealed bids at public sale or may negotiate the
15131 sale of the bonds for such price as it may determine to be for the
15132 best interest of the State of Mississippi. All interest accruing
15133 on such bonds so issued shall be payable semiannually or annually.



15134 If such bonds are sold by sealed bids at public sale, notice
15135 of the sale of any such bonds shall be published at least one
15136 time, not less than ten (10) days before the date of sale, and
15137 shall be so published in one or more newspapers published or
15138 having a general circulation in the City of Jackson, Mississippi,
15139 selected by the commission.

15140 The commission, when issuing any bonds under the authority of
15141 this section, may provide that bonds, at the option of the State
15142 of Mississippi, may be called in for payment and redemption at the
15143 call price named therein and accrued interest on such date or
15144 dates named therein.

15145 (8) The bonds issued under the provisions of this section
15146 are general obligations of the State of Mississippi, and for the
15147 payment thereof the full faith and credit of the State of
15148 Mississippi is irrevocably pledged. If the funds appropriated by
15149 the Legislature are insufficient to pay the principal of and the
15150 interest on such bonds as they become due, then the deficiency
15151 shall be paid by the State Treasurer from any funds in the State
15152 Treasury not otherwise appropriated. All such bonds shall contain
15153 recitals on their faces substantially covering the provisions of
15154 this subsection.

15155 (9) Upon the issuance and sale of bonds under the provisions
15156 of this section, the commission shall transfer the proceeds of any
15157 such sale or sales to the special fund created in subsection (2)
15158 of this section. The proceeds of such bonds shall be disbursed



15159 solely upon the order of the Department of Finance and
15160 Administration under such restrictions, if any, as may be
15161 contained in the resolution providing for the issuance of the
15162 bonds.

15163 (10) The bonds authorized under this section may be issued
15164 without any other proceedings or the happening of any other
15165 conditions or things other than those proceedings, conditions and
15166 things which are specified or required by this section. Any
15167 resolution providing for the issuance of bonds under the
15168 provisions of this section shall become effective immediately upon
15169 its adoption by the commission, and any such resolution may be
15170 adopted at any regular or special meeting of the commission by a
15171 majority of its members.

15172 (11) The bonds authorized under the authority of this
15173 section may be validated in the Chancery Court of the First
15174 Judicial District of Hinds County, Mississippi, in the manner and
15175 with the force and effect provided by Chapter 13, Title 31,
15176 Mississippi Code of 1972, for the validation of county, municipal,
15177 school district and other bonds. The notice to taxpayers required
15178 by such statutes shall be published in a newspaper published or
15179 having a general circulation in the City of Jackson, Mississippi.

15180 (12) Any holder of bonds issued under the provisions of this
15181 section or of any of the interest coupons pertaining thereto may,
15182 either at law or in equity, by suit, action, mandamus or other
15183 proceeding, protect and enforce any and all rights granted under



15184 this section, or under such resolution, and may enforce and compel
15185 performance of all duties required by this section to be
15186 performed, in order to provide for the payment of bonds and
15187 interest thereon.

15188 (13) All bonds issued under the provisions of this section
15189 shall be legal investments for trustees and other fiduciaries, and
15190 for savings banks, trust companies and insurance companies
15191 organized under the laws of the State of Mississippi, and such
15192 bonds shall be legal securities which may be deposited with and
15193 shall be received by all public officers and bodies of this state
15194 and all municipalities and political subdivisions for the purpose
15195 of securing the deposit of public funds.

15196 (14) Bonds issued under the provisions of this section and
15197 income therefrom shall be exempt from all taxation in the State of
15198 Mississippi.

15199 (15) The proceeds of the bonds issued under this section
15200 shall be used solely for the purposes herein provided, including
15201 the costs incident to the issuance and sale of such bonds.

15202 (16) The State Treasurer is authorized, without further
15203 process of law, to certify to the Department of Finance and
15204 Administration the necessity for warrants, and the Department of
15205 Finance and Administration is authorized and directed to issue
15206 such warrants, in such amounts as may be necessary to pay when due
15207 the principal of, premium, if any, and interest on, or the
15208 accreted value of, all bonds issued under this section; and the



15209 State Treasurer shall forward the necessary amount to the
15210 designated place or places of payment of such bonds in ample time
15211 to discharge such bonds, or the interest thereon, on the due dates
15212 thereof.

15213 (17) This section shall be deemed to be full and complete
15214 authority for the exercise of the powers herein granted, but this
15215 section shall not be deemed to repeal or to be in derogation of
15216 any existing law of this state.

15217 **SECTION 73.** (1) As used in this section, the following
15218 words shall have the meanings ascribed herein unless the context
15219 clearly requires otherwise:

15220 (a) "Accreted value" of any bond means, as of any date
15221 of computation, an amount equal to the sum of (i) the stated
15222 initial value of such bond, plus (ii) the interest accrued thereon
15223 from the issue date to the date of computation at the rate,
15224 compounded semiannually, that is necessary to produce the
15225 approximate yield to maturity shown for bonds of the same
15226 maturity.

15227 (b) "State" means the State of Mississippi.

15228 (c) "Commission" means the State Bond Commission.

15229 (2) (a) (i) A special fund, to be designated as the "2016
15230 Town of Meadville Sanitary Sewer Collection System Improvements
15231 Fund" is created within the State Treasury. The fund shall be
15232 maintained by the State Treasurer as a separate and special fund,
15233 separate and apart from the General Fund of the state. Unexpended



15234 amounts remaining in the fund at the end of a fiscal year shall
15235 not lapse into the State General Fund, and any interest earned or
15236 investment earnings on amounts in the fund shall be deposited into
15237 such fund.

15238 (ii) Monies deposited into the fund shall be
15239 disbursed, in the discretion of the Department of Finance and
15240 Administration, to assist the Town of Meadville, Mississippi, in
15241 paying costs associated with the repair, rehabilitation,
15242 reconstruction and improvement of the sanitary sewer collection
15243 system of the Town of Meadville.

15244 (b) Amounts deposited into such special fund shall be
15245 disbursed to pay the costs of the projects described in paragraph
15246 (a) of this subsection. Promptly after the commission has
15247 certified, by resolution duly adopted, that the projects described
15248 in paragraph (a) of this subsection shall have been completed,
15249 abandoned, or cannot be completed in a timely fashion, any amounts
15250 remaining in such special fund shall be applied to pay debt
15251 service on the bonds issued under this section, in accordance with
15252 the proceedings authorizing the issuance of such bonds and as
15253 directed by the commission.

15254 (3) (a) The commission, at one time, or from time to time,
15255 may declare by resolution the necessity for issuance of general
15256 obligation bonds of the State of Mississippi to provide funds for
15257 all costs incurred or to be incurred for the purposes described in
15258 subsection (2) of this section. Upon the adoption of a resolution



15259 by the Department of Finance and Administration, declaring the
15260 necessity for the issuance of any part or all of the general
15261 obligation bonds authorized by this subsection, the department
15262 shall deliver a certified copy of its resolution or resolutions to
15263 the commission. Upon receipt of such resolution, the commission,
15264 in its discretion, may act as issuing agent, prescribe the form of
15265 the bonds, determine the appropriate method for sale of the bonds,
15266 advertise for and accept bids or negotiate the sale of the bonds,
15267 issue and sell the bonds so authorized to be sold, and do any and
15268 all other things necessary and advisable in connection with the
15269 issuance and sale of such bonds. The total amount of bonds issued
15270 under this section shall not exceed Two Hundred Sixty Thousand
15271 Dollars (\$260,000.00). No bonds shall be issued under this
15272 section after July 1, 2020.

15273 (b) Any investment earnings on amounts deposited into
15274 the special fund created in subsection (2) of this section shall
15275 be used to pay debt service on bonds issued under this section, in
15276 accordance with the proceedings authorizing issuance of such
15277 bonds.

15278 (4) The principal of and interest on the bonds authorized
15279 under this section shall be payable in the manner provided in this
15280 subsection. Such bonds shall bear such date or dates, be in such
15281 denomination or denominations, bear interest at such rate or rates
15282 (not to exceed the limits set forth in Section 75-17-101,
15283 Mississippi Code of 1972), be payable at such place or places



15284 within or without the State of Mississippi, shall mature
15285 absolutely at such time or times not to exceed twenty-five (25)
15286 years from date of issue, be redeemable before maturity at such
15287 time or times and upon such terms, with or without premium, shall
15288 bear such registration privileges, and shall be substantially in
15289 such form, all as shall be determined by resolution of the
15290 commission.

15291 (5) The bonds authorized by this section shall be signed by
15292 the chairman of the commission, or by his facsimile signature, and
15293 the official seal of the commission shall be affixed thereto,
15294 attested by the secretary of the commission. The interest
15295 coupons, if any, to be attached to such bonds may be executed by
15296 the facsimile signatures of such officers. Whenever any such
15297 bonds shall have been signed by the officials designated to sign
15298 the bonds who were in office at the time of such signing but who
15299 may have ceased to be such officers before the sale and delivery
15300 of such bonds, or who may not have been in office on the date such
15301 bonds may bear, the signatures of such officers upon such bonds
15302 and coupons shall nevertheless be valid and sufficient for all
15303 purposes and have the same effect as if the person so officially
15304 signing such bonds had remained in office until their delivery to
15305 the purchaser, or had been in office on the date such bonds may
15306 bear. However, notwithstanding anything herein to the contrary,
15307 such bonds may be issued as provided in the Registered Bond Act of
15308 the State of Mississippi.



15309 (6) All bonds and interest coupons issued under the
15310 provisions of this section have all the qualities and incidents of
15311 negotiable instruments under the provisions of the Uniform
15312 Commercial Code, and in exercising the powers granted by this
15313 section, the commission shall not be required to and need not
15314 comply with the provisions of the Uniform Commercial Code.

15315 (7) The commission shall act as issuing agent for the bonds
15316 authorized under this section, prescribe the form of the bonds,
15317 determine the appropriate method for sale of the bonds, advertise
15318 for and accept bids or negotiate the sale of the bonds, issue and
15319 sell the bonds so authorized to be sold, pay all fees and costs
15320 incurred in such issuance and sale, and do any and all other
15321 things necessary and advisable in connection with the issuance and
15322 sale of such bonds. The commission is authorized and empowered to
15323 pay the costs that are incident to the sale, issuance and delivery
15324 of the bonds authorized under this section from the proceeds
15325 derived from the sale of such bonds. The commission may sell such
15326 bonds on sealed bids at public sale or may negotiate the sale of
15327 the bonds for such price as it may determine to be for the best
15328 interest of the State of Mississippi. All interest accruing on
15329 such bonds so issued shall be payable semiannually or annually.

15330 If such bonds are sold by sealed bids at public sale, notice
15331 of the sale shall be published at least one time, not less than
15332 ten (10) days before the date of sale, and shall be so published
15333 in one or more newspapers published or having a general



15334 circulation in the City of Jackson, Mississippi, selected by the
15335 commission.

15336 The commission, when issuing any bonds under the authority of
15337 this section, may provide that bonds, at the option of the State
15338 of Mississippi, may be called in for payment and redemption at the
15339 call price named therein and accrued interest on such date or
15340 dates named therein.

15341 (8) The bonds issued under the provisions of this section
15342 are general obligations of the State of Mississippi, and for the
15343 payment thereof the full faith and credit of the State of
15344 Mississippi is irrevocably pledged. If the funds appropriated by
15345 the Legislature are insufficient to pay the principal of and the
15346 interest on such bonds as they become due, then the deficiency
15347 shall be paid by the State Treasurer from any funds in the State
15348 Treasury not otherwise appropriated. All such bonds shall contain
15349 recitals on their faces substantially covering the provisions of
15350 this subsection.

15351 (9) Upon the issuance and sale of bonds under the provisions
15352 of this section, the commission shall transfer the proceeds of any
15353 such sale or sales to the special fund created in subsection (2)
15354 of this section. The proceeds of such bonds shall be disbursed
15355 solely upon the order of the Department of Finance and
15356 Administration under such restrictions, if any, as may be
15357 contained in the resolution providing for the issuance of the
15358 bonds.



15359 (10) The bonds authorized under this section may be issued
15360 without any other proceedings or the happening of any other
15361 conditions or things other than those proceedings, conditions and
15362 things which are specified or required by this section. Any
15363 resolution providing for the issuance of bonds under the
15364 provisions of this section shall become effective immediately upon
15365 its adoption by the commission, and any such resolution may be
15366 adopted at any regular or special meeting of the commission by a
15367 majority of its members.

15368 (11) The bonds authorized under the authority of this
15369 section may be validated in the Chancery Court of the First
15370 Judicial District of Hinds County, Mississippi, in the manner and
15371 with the force and effect provided by Chapter 13, Title 31,
15372 Mississippi Code of 1972, for the validation of county, municipal,
15373 school district and other bonds. The notice to taxpayers required
15374 by such statutes shall be published in a newspaper published or
15375 having a general circulation in the City of Jackson, Mississippi.

15376 (12) Any holder of bonds issued under the provisions of this
15377 section or of any of the interest coupons pertaining thereto may,
15378 either at law or in equity, by suit, action, mandamus or other
15379 proceeding, protect and enforce any and all rights granted under
15380 this section, or under such resolution, and may enforce and compel
15381 performance of all duties required by this section to be
15382 performed, in order to provide for the payment of bonds and
15383 interest thereon.



15384 (13) All bonds issued under the provisions of this section
15385 shall be legal investments for trustees and other fiduciaries, and
15386 for savings banks, trust companies and insurance companies
15387 organized under the laws of the State of Mississippi, and such
15388 bonds shall be legal securities which may be deposited with and
15389 shall be received by all public officers and bodies of this state
15390 and all municipalities and political subdivisions for the purpose
15391 of securing the deposit of public funds.

15392 (14) Bonds issued under the provisions of this section and
15393 income therefrom shall be exempt from all taxation in the State of
15394 Mississippi.

15395 (15) The proceeds of the bonds issued under this section
15396 shall be used solely for the purposes herein provided, including
15397 the costs incident to the issuance and sale of such bonds.

15398 (16) The State Treasurer is authorized, without further
15399 process of law, to certify to the Department of Finance and
15400 Administration the necessity for warrants, and the Department of
15401 Finance and Administration is authorized and directed to issue
15402 such warrants, in such amounts as may be necessary to pay when due
15403 the principal of, premium, if any, and interest on, or the
15404 accreted value of, all bonds issued under this section; and the
15405 State Treasurer shall forward the necessary amount to the
15406 designated place or places of payment of such bonds in ample time
15407 to discharge such bonds, or the interest thereon, on the due dates
15408 thereof.



15409 (17) This section shall be deemed to be full and complete
15410 authority for the exercise of the powers herein granted, but this
15411 section shall not be deemed to repeal or to be in derogation of
15412 any existing law of this state.

15413 **SECTION 74.** (1) As used in this section, the following
15414 words shall have the meanings ascribed herein unless the context
15415 clearly requires otherwise:

15416 (a) "Accreted value" of any bond means, as of any date
15417 of computation, an amount equal to the sum of (i) the stated
15418 initial value of such bond, plus (ii) the interest accrued thereon
15419 from the issue date to the date of computation at the rate,
15420 compounded semiannually, that is necessary to produce the
15421 approximate yield to maturity shown for bonds of the same
15422 maturity.

15423 (b) "State" means the State of Mississippi.

15424 (c) "Commission" means the State Bond Commission.

15425 (2) (a) (i) A special fund, to be designated the "2016
15426 Ross Barnett Reservoir Seawall Repair and Renovation Fund" is
15427 created within the State Treasury. The fund shall be maintained
15428 by the State Treasurer as a separate and special fund, separate
15429 and apart from the General Fund of the state. Unexpended amounts
15430 remaining in the fund at the end of a fiscal year shall not lapse
15431 into the State General Fund, and any interest earned or investment
15432 earnings on amounts in the fund shall be deposited into such fund.



15433 (ii) Monies deposited into the fund shall be
15434 disbursed, in the discretion of the Department of Finance and
15435 Administration, to assist the Pearl River Valley Water Supply
15436 District in paying costs associated with the repair,
15437 rehabilitation, reconstruction or replacement of seawalls at the
15438 Ross Barnett Reservoir as required by the settlement agreement in
15439 the case of Bobby L. Baker, Jr., et al. v. Pearl River Valley
15440 Water Supply District, in the Circuit Court of Rankin County,
15441 Mississippi, Civil Action No. 212-133E.

15442 (b) Amounts deposited into such special fund shall be
15443 disbursed to pay the costs of the projects described in paragraph
15444 (a) of this subsection. Promptly after the commission has
15445 certified, by resolution duly adopted, that the projects described
15446 in paragraph (a) of this subsection shall have been completed,
15447 abandoned, or cannot be completed in a timely fashion, any amounts
15448 remaining in such special fund shall be applied to pay debt
15449 service on the bonds issued under this section, in accordance with
15450 the proceedings authorizing the issuance of such bonds and as
15451 directed by the commission.

15452 (3) (a) The commission, at one time, or from time to time,
15453 may declare by resolution the necessity for issuance of general
15454 obligation bonds of the State of Mississippi to provide funds for
15455 all costs incurred or to be incurred for the purposes described in
15456 subsection (2) of this section. Upon the adoption of a resolution
15457 by the Department of Finance and Administration, declaring the



15458 necessity for the issuance of any part or all of the general
15459 obligation bonds authorized by this subsection, the department
15460 shall deliver a certified copy of its resolution or resolutions to
15461 the commission. Upon receipt of such resolution, the commission,
15462 in its discretion, may act as the issuing agent, prescribe the
15463 form of the bonds, determine the appropriate method for sale of
15464 the bonds, advertise for and accept bids or negotiate the sale of
15465 the bonds, issue and sell the bonds so authorized to be sold and
15466 do any and all other things necessary and advisable in connection
15467 with the issuance and sale of such bonds. The total amount of
15468 bonds issued under this section shall not exceed One Million Six
15469 Hundred Thousand Dollars (\$1,600,000.00). No bonds shall be
15470 issued under this section after July 1, 2020.

15471 (b) Any investment earnings on amounts deposited into
15472 the special fund created in subsection (2) of this section shall
15473 be used to pay debt service on bonds issued under this section, in
15474 accordance with the proceedings authorizing issuance of such
15475 bonds.

15476 (4) The principal of and interest on the bonds authorized
15477 under this section shall be payable in the manner provided in this
15478 subsection. Such bonds shall bear such date or dates, be in such
15479 denomination or denominations, bear interest at such rate or rates
15480 (not to exceed the limits set forth in Section 75-17-101,
15481 Mississippi Code of 1972), be payable at such place or places
15482 within or without the State of Mississippi, shall mature



15483 absolutely at such time or times not to exceed twenty-five (25)
15484 years from date of issue, be redeemable before maturity at such
15485 time or times and upon such terms, with or without premium, shall
15486 bear such registration privileges, and shall be substantially in
15487 such form, all as shall be determined by resolution of the
15488 commission.

15489 (5) The bonds authorized by this section shall be signed by
15490 the chairman of the commission, or by his facsimile signature, and
15491 the official seal of the commission shall be affixed thereto,
15492 attested by the secretary of the commission. The interest
15493 coupons, if any, to be attached to such bonds may be executed by
15494 the facsimile signatures of such officers. Whenever any such
15495 bonds shall have been signed by the officials designated to sign
15496 the bonds who were in office at the time of such signing but who
15497 may have ceased to be such officers before the sale and delivery
15498 of such bonds, or who may not have been in office on the date such
15499 bonds may bear, the signatures of such officers upon such bonds
15500 and coupons shall nevertheless be valid and sufficient for all
15501 purposes and have the same effect as if the person so officially
15502 signing such bonds had remained in office until their delivery to
15503 the purchaser, or had been in office on the date such bonds may
15504 bear. However, notwithstanding anything herein to the contrary,
15505 such bonds may be issued as provided in the Registered Bond Act of
15506 the State of Mississippi.



15507 (6) All bonds and interest coupons issued under the
15508 provisions of this section have all the qualities and incidents of
15509 negotiable instruments under the provisions of the Uniform
15510 Commercial Code, and in exercising the powers granted by this
15511 section, the commission shall not be required to and need not
15512 comply with the provisions of the Uniform Commercial Code.

15513 (7) The commission shall act as issuing agent for the bonds
15514 authorized under this section, prescribe the form of the bonds,
15515 determine the appropriate method for sale of the bonds, advertise
15516 for and accept bids or negotiate the sale of the bonds, issue and
15517 sell the bonds so authorized to be sold, pay all fees and costs
15518 incurred in such issuance and sale, and do any and all other
15519 things necessary and advisable in connection with the issuance and
15520 sale of such bonds. The commission is authorized and empowered to
15521 pay the costs that are incident to the sale, issuance and delivery
15522 of the bonds authorized under this section from the proceeds
15523 derived from the sale of such bonds. The commission may sell such
15524 bonds on sealed bids at public sale or may negotiate the sale of
15525 the bonds for such price as it may determine to be for the best
15526 interest of the State of Mississippi. All interest accruing on
15527 such bonds so issued shall be payable semiannually or annually.

15528 If such bonds are sold by sealed bids at public sale, notice
15529 of the sale shall be published at least one (1) time, not less
15530 than ten (10) days before the date of sale, and shall be so
15531 published in one or more newspapers published or having a general



15532 circulation in the City of Jackson, Mississippi, selected by the
15533 commission.

15534 The commission, when issuing any bonds under the authority of
15535 this section, may provide that bonds, at the option of the State
15536 of Mississippi, may be called in for payment and redemption at the
15537 call price named therein and accrued interest on such date or
15538 dates named therein.

15539 (8) The bonds issued under the provisions of this section
15540 are general obligations of the State of Mississippi, and for the
15541 payment thereof the full faith and credit of the State of
15542 Mississippi is irrevocably pledged. If the funds appropriated by
15543 the Legislature are insufficient to pay the principal of and the
15544 interest on such bonds as they become due, then the deficiency
15545 shall be paid by the State Treasurer from any funds in the State
15546 Treasury not otherwise appropriated. All such bonds shall contain
15547 recitals on their faces substantially covering the provisions of
15548 this subsection.

15549 (9) Upon the issuance and sale of bonds under the provisions
15550 of this section, the commission shall transfer the proceeds of any
15551 such sale or sales to the special fund created in subsection (2)
15552 of this section. The proceeds of such bonds shall be disbursed
15553 solely upon the order of the Department of Finance and
15554 Administration under such restrictions, if any, as may be
15555 contained in the resolution providing for the issuance of the
15556 bonds.



15557 (10) The bonds authorized under this section may be issued
15558 without any other proceedings or the happening of any other
15559 conditions or things other than those proceedings, conditions and
15560 things which are specified or required by this section. Any
15561 resolution providing for the issuance of bonds under the
15562 provisions of this section shall become effective immediately upon
15563 its adoption by the commission, and any such resolution may be
15564 adopted at any regular or special meeting of the commission by a
15565 majority of its members.

15566 (11) The bonds authorized under the authority of this
15567 section may be validated in the Chancery Court of the First
15568 Judicial District of Hinds County, Mississippi, in the manner and
15569 with the force and effect provided by Chapter 13, Title 31,
15570 Mississippi Code of 1972, for the validation of county, municipal,
15571 school district and other bonds. The notice to taxpayers required
15572 by such statutes shall be published in a newspaper published or
15573 having a general circulation in the City of Jackson, Mississippi.

15574 (12) Any holder of bonds issued under the provisions of this
15575 section or of any of the interest coupons pertaining thereto may,
15576 either at law or in equity, by suit, action, mandamus or other
15577 proceeding, protect and enforce any and all rights granted under
15578 this section, or under such resolution, and may enforce and compel
15579 performance of all duties required by this section to be
15580 performed, in order to provide for the payment of bonds and
15581 interest thereon.



15582 (13) All bonds issued under the provisions of this section
15583 shall be legal investments for trustees and other fiduciaries, and
15584 for savings banks, trust companies and insurance companies
15585 organized under the laws of the State of Mississippi, and such
15586 bonds shall be legal securities which may be deposited with and
15587 shall be received by all public officers and bodies of this state
15588 and all municipalities and political subdivisions for the purpose
15589 of securing the deposit of public funds.

15590 (14) Bonds issued under the provisions of this section and
15591 income therefrom shall be exempt from all taxation in the State of
15592 Mississippi.

15593 (15) The proceeds of the bonds issued under this section
15594 shall be used solely for the purposes herein provided, including
15595 the costs incident to the issuance and sale of such bonds.

15596 (16) The State Treasurer is authorized, without further
15597 process of law, to certify to the Department of Finance and
15598 Administration the necessity for warrants, and the Department of
15599 Finance and Administration is authorized and directed to issue
15600 such warrants, in such amounts as may be necessary to pay when due
15601 the principal of, premium, if any, and interest on, or the
15602 accreted value of, all bonds issued under this section; and the
15603 State Treasurer shall forward the necessary amount to the
15604 designated place or places of payment of such bonds in ample time
15605 to discharge such bonds, or the interest thereon, on the due dates
15606 thereof.



15607 (17) This section shall be deemed to be full and complete
15608 authority for the exercise of the powers herein granted, but this
15609 section shall not be deemed to repeal or to be in derogation of
15610 any existing law of this state.

15611 **SECTION 75.** (1) As used in this section, the following
15612 words shall have the meanings ascribed herein unless the context
15613 clearly requires otherwise:

15614 (a) "Accreted value" of any bond means, as of any date
15615 of computation, an amount equal to the sum of (i) the stated
15616 initial value of such bond, plus (ii) the interest accrued thereon
15617 from the issue date to the date of computation at the rate,
15618 compounded semiannually, that is necessary to produce the
15619 approximate yield to maturity shown for bonds of the same
15620 maturity.

15621 (b) "State" means the State of Mississippi.

15622 (c) "Commission" means the State Bond Commission.

15623 (2) (a) (i) A special fund, to be designated as the "2016
15624 Natchez Seminary Repair and Renovation Fund" is created within the
15625 State Treasury. The fund shall be maintained by the State
15626 Treasurer as a separate and special fund, separate and apart from
15627 the General Fund of the state. Unexpended amounts remaining in
15628 the fund at the end of a fiscal year shall not lapse into the
15629 State General Fund, and any interest earned or investment earnings
15630 on amounts in the fund shall be deposited into such fund.



15631 (ii) Monies deposited into the fund shall be
15632 disbursed, in the discretion of the Department of Finance and
15633 Administration, to pay the costs of furnishing, equipping,
15634 repairing and renovating the Natchez Seminary Property of the
15635 General Missionary Baptist Convention of Mississippi, Inc.

15636 (b) Amounts deposited into such special fund shall be
15637 disbursed to pay the costs of the projects described in paragraph
15638 (a) of this subsection. Promptly after the commission has
15639 certified, by resolution duly adopted, that the projects described
15640 in paragraph (a) of this subsection shall have been completed,
15641 abandoned, or cannot be completed in a timely fashion, any amounts
15642 remaining in such special fund shall be applied to pay debt
15643 service on the bonds issued under this section, in accordance with
15644 the proceedings authorizing the issuance of such bonds and as
15645 directed by the commission.

15646 (c) The Department of Finance and Administration,
15647 acting through the Bureau of Building, Grounds and Real Property
15648 Management, is expressly authorized and empowered to receive and
15649 expend any local or other source funds in connection with the
15650 expenditure of funds provided for in this subsection. The
15651 expenditure of monies deposited into the special fund shall be
15652 under the direction of the Department of Finance and
15653 Administration, and such funds shall be paid by the State
15654 Treasurer upon warrants issued by such department, which warrants



15655 shall be issued upon requisitions signed by the Executive Director
15656 of the Department of Finance and Administration, or his designee.

15657 (3) (a) The commission, at one time, or from time to time,
15658 may declare by resolution the necessity for issuance of general
15659 obligation bonds of the State of Mississippi to provide funds for
15660 all costs incurred or to be incurred for the purposes described in
15661 subsection (2) of this section. Upon the adoption of a resolution
15662 by the Department of Finance and Administration, declaring the
15663 necessity for the issuance of any part or all of the general
15664 obligation bonds authorized by this subsection, the department
15665 shall deliver a certified copy of its resolution or resolutions to
15666 the commission. Upon receipt of such resolution, the commission,
15667 in its discretion, may act as the issuing agent, prescribe the
15668 form of the bonds, determine the appropriate method for sale of
15669 the bonds, advertise for and accept bids or negotiate the sale of
15670 the bonds, issue and sell the bonds so authorized to be sold, and
15671 do any and all other things necessary and advisable in connection
15672 with the issuance and sale of such bonds. The total amount of
15673 bonds issued under this section shall not exceed Four Hundred
15674 Thousand Dollars (\$400,000.00).

15675 (b) Any investment earnings on amounts deposited into
15676 the special fund created in subsection (2) of this section shall
15677 be used to pay debt service on bonds issued under this section, in
15678 accordance with the proceedings authorizing issuance of such
15679 bonds.



15680 (4) The principal of and interest on the bonds authorized
15681 under this section shall be payable in the manner provided in this
15682 subsection. Such bonds shall bear such date or dates, be in such
15683 denomination or denominations, bear interest at such rate or rates
15684 (not to exceed the limits set forth in Section 75-17-101,
15685 Mississippi Code of 1972), be payable at such place or places
15686 within or without the State of Mississippi, shall mature
15687 absolutely at such time or times not to exceed twenty-five (25)
15688 years from date of issue, be redeemable before maturity at such
15689 time or times and upon such terms, with or without premium, shall
15690 bear such registration privileges, and shall be substantially in
15691 such form, all as shall be determined by resolution of the
15692 commission.

15693 (5) The bonds authorized by this section shall be signed by
15694 the chairman of the commission, or by his facsimile signature, and
15695 the official seal of the commission shall be affixed thereto,
15696 attested by the secretary of the commission. The interest
15697 coupons, if any, to be attached to such bonds may be executed by
15698 the facsimile signatures of such officers. Whenever any such
15699 bonds shall have been signed by the officials designated to sign
15700 the bonds who were in office at the time of such signing but who
15701 may have ceased to be such officers before the sale and delivery
15702 of such bonds, or who may not have been in office on the date such
15703 bonds may bear, the signatures of such officers upon such bonds
15704 and coupons shall nevertheless be valid and sufficient for all



15705 purposes and have the same effect as if the person so officially
15706 signing such bonds had remained in office until their delivery to
15707 the purchaser, or had been in office on the date such bonds may
15708 bear. However, notwithstanding anything herein to the contrary,
15709 such bonds may be issued as provided in the Registered Bond Act of
15710 the State of Mississippi.

15711 (6) All bonds and interest coupons issued under the
15712 provisions of this section have all the qualities and incidents of
15713 negotiable instruments under the provisions of the Uniform
15714 Commercial Code, and in exercising the powers granted by this
15715 section, the commission shall not be required to and need not
15716 comply with the provisions of the Uniform Commercial Code.

15717 (7) The commission shall act as the issuing agent for the
15718 bonds authorized under this section, prescribe the form of the
15719 bonds, determine the appropriate method for sale of the bonds,
15720 advertise for and accept bids or negotiate the sale of the bonds,
15721 issue and sell the bonds so authorized to be sold, pay all fees
15722 and costs incurred in such issuance and sale, and do any and all
15723 other things necessary and advisable in connection with the
15724 issuance and sale of such bonds. The commission is authorized and
15725 empowered to pay the costs that are incident to the sale, issuance
15726 and delivery of the bonds authorized under this section from the
15727 proceeds derived from the sale of such bonds. The commission may
15728 sell such bonds on sealed bids at public sale or may negotiate the
15729 sale of the bonds for such price as it may determine to be for the



15730 best interest of the State of Mississippi. All interest accruing
15731 on such bonds so issued shall be payable semiannually or annually.

15732 If such bonds are sold by sealed bids at public sale, notice
15733 of the sale of any such bonds shall be published at least one
15734 time, not less than ten (10) days before the date of sale, and
15735 shall be so published in one or more newspapers published or
15736 having a general circulation in the City of Jackson, Mississippi,
15737 selected by the commission.

15738 The commission, when issuing any bonds under the authority of
15739 this section, may provide that bonds, at the option of the State
15740 of Mississippi, may be called in for payment and redemption at the
15741 call price named therein and accrued interest on such date or
15742 dates named therein.

15743 (8) The bonds issued under the provisions of this section
15744 are general obligations of the State of Mississippi, and for the
15745 payment thereof the full faith and credit of the State of
15746 Mississippi is irrevocably pledged. If the funds appropriated by
15747 the Legislature are insufficient to pay the principal of and the
15748 interest on such bonds as they become due, then the deficiency
15749 shall be paid by the State Treasurer from any funds in the State
15750 Treasury not otherwise appropriated. All such bonds shall contain
15751 recitals on their faces substantially covering the provisions of
15752 this subsection.

15753 (9) Upon the issuance and sale of bonds under the provisions
15754 of this section, the commission shall transfer the proceeds of any



15755 such sale or sales to the special fund created in subsection (2)
15756 of this section. The proceeds of such bonds shall be disbursed
15757 solely upon the order of the Department of Finance and
15758 Administration under such restrictions, if any, as may be
15759 contained in the resolution providing for the issuance of the
15760 bonds.

15761 (10) The bonds authorized under this section may be issued
15762 without any other proceedings or the happening of any other
15763 conditions or things other than those proceedings, conditions and
15764 things which are specified or required by this section. Any
15765 resolution providing for the issuance of bonds under the
15766 provisions of this section shall become effective immediately upon
15767 its adoption by the commission, and any such resolution may be
15768 adopted at any regular or special meeting of the commission by a
15769 majority of its members.

15770 (11) The bonds authorized under the authority of this
15771 section may be validated in the Chancery Court of the First
15772 Judicial District of Hinds County, Mississippi, in the manner and
15773 with the force and effect provided by Chapter 13, Title 31,
15774 Mississippi Code of 1972, for the validation of county, municipal,
15775 school district and other bonds. The notice to taxpayers required
15776 by such statutes shall be published in a newspaper published or
15777 having a general circulation in the City of Jackson, Mississippi.

15778 (12) Any holder of bonds issued under the provisions of this
15779 section or of any of the interest coupons pertaining thereto may,



15780 either at law or in equity, by suit, action, mandamus or other
15781 proceeding, protect and enforce any and all rights granted under
15782 this section, or under such resolution, and may enforce and compel
15783 performance of all duties required by this section to be
15784 performed, in order to provide for the payment of bonds and
15785 interest thereon.

15786 (13) All bonds issued under the provisions of this section
15787 shall be legal investments for trustees and other fiduciaries, and
15788 for savings banks, trust companies and insurance companies
15789 organized under the laws of the State of Mississippi, and such
15790 bonds shall be legal securities which may be deposited with and
15791 shall be received by all public officers and bodies of this state
15792 and all municipalities and political subdivisions for the purpose
15793 of securing the deposit of public funds.

15794 (14) Bonds issued under the provisions of this section and
15795 income therefrom shall be exempt from all taxation in the State of
15796 Mississippi.

15797 (15) The proceeds of the bonds issued under this section
15798 shall be used solely for the purposes herein provided, including
15799 the costs incident to the issuance and sale of such bonds.

15800 (16) The State Treasurer is authorized, without further
15801 process of law, to certify to the Department of Finance and
15802 Administration the necessity for warrants, and the Department of
15803 Finance and Administration is authorized and directed to issue
15804 such warrants, in such amounts as may be necessary to pay when due



15805 the principal of, premium, if any, and interest on, or the
15806 accreted value of, all bonds issued under this section; and the
15807 State Treasurer shall forward the necessary amount to the
15808 designated place or places of payment of such bonds in ample time
15809 to discharge such bonds, or the interest thereon, on the due dates
15810 thereof.

15811 (17) This section shall be deemed to be full and complete
15812 authority for the exercise of the powers herein granted, but this
15813 section shall not be deemed to repeal or to be in derogation of
15814 any existing law of this state.

15815 **SECTION 76.** Section 57-1-221, Mississippi Code of 1972, is
15816 amended as follows:

15817 57-1-221. (1) As used in this section:

15818 (a) "Approved business enterprise" means any project
15819 that:

15820 (i) Locates or expands in this state and creates a
15821 minimum of two hundred fifty (250) new, full-time jobs with a
15822 total capital investment in the state of a minimum of Thirty
15823 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

15824 (ii) Locates or expands in this state and creates
15825 a minimum of one hundred fifty (150) new, full-time jobs with a
15826 total capital investment in the state of a minimum of Fifteen
15827 Million Dollars (\$15,000,000.00) in areas federally designated as
15828 low-income census tracts;



15829 (iii) Locates or expands in this state and creates
15830 a minimum of one thousand (1,000) new, full-time jobs; * * *

15831 (iv) Is a manufacturer of high-end kitchen
15832 appliances having at least four hundred (400) employees working at
15833 its Mississippi facilities on January 1, 2015, and with a capital
15834 investment of at least Five Million Dollars (\$5,000,000.00) made
15835 after July 1, 2014, through four (4) years after July 1, 2015,
15836 that expands in this state, and retains a minimum of four hundred
15837 (400) jobs; or

15838 (* * *y) Locates or expands in this state with
15839 significant regional impact as determined by MDA.

15840 (b) "MDA" means the Mississippi Development Authority.

15841 (c) "Facility related to the project" means and
15842 includes any of the following, as they may pertain to the project:

15843 (i) Facilities to provide potable and industrial
15844 water supply systems, sewage and waste disposal systems and water,
15845 natural gas and electric transmission systems to the site of the
15846 project;

15847 (ii) Building facilities and equipment necessary
15848 to operate the facility;

15849 (iii) Rail lines;

15850 (iv) Airports, airfields, air terminals and port
15851 facilities;

15852 (v) Highways, streets and other roadways; and



15853 (vi) Fire protection facilities, equipment and
15854 elevated water tanks.

15855 (d) "Project" means any industrial, commercial,
15856 research and development, warehousing, distribution,
15857 transportation, processing, mining, United States government or
15858 tourism enterprise together with all real property required for
15859 construction, maintenance and operation of the enterprise that is
15860 approved by the MDA.

15861 (2) (a) There is created a special fund in the State
15862 Treasury to be known as the Mississippi Industry Incentive
15863 Financing Revolving Fund which shall consist of money from any
15864 source designated for deposit into the fund. Unexpended amounts
15865 remaining in the fund at the end of a fiscal year shall not lapse
15866 into the State General Fund, and any interest earned on amounts in
15867 the fund shall be deposited to the credit of the fund. Money in
15868 the fund shall be disbursed by the Mississippi Development
15869 Authority for the purposes authorized in subsection (3) of this
15870 section.

15871 (b) Money in the fund that is derived from the proceeds
15872 of general obligation bonds may be used to reimburse reasonable
15873 actual and necessary costs incurred by the MDA in providing grants
15874 or loans under this section through the use of general obligation
15875 bonds. An accounting of actual costs incurred for which
15876 reimbursement is sought shall be maintained for each grant or loan
15877 by the MDA. Reimbursement of reasonable actual and necessary



15878 costs for assistance shall not exceed three percent (3%) of the
15879 proceeds of bonds issued for such assistance. Reimbursements made
15880 under this subsection shall satisfy any applicable federal tax law
15881 requirements.

15882 (3) The MDA shall establish a program to make grants or
15883 loans from the Mississippi Industry Incentive Financing Revolving
15884 Fund to local governments, including, but not limited to,
15885 counties, municipalities, industrial development authorities and
15886 economic development districts, and approved business enterprises
15887 to construct or otherwise provide facilities related to the
15888 project. Local governments are authorized to accept grants and
15889 enter into loans authorized under the program, and to sell, lease
15890 or otherwise dispose of a project or any property related to the
15891 project in whole or in part.

15892 (4) (a) Any business enterprise or local government
15893 desiring a grant or loan under this section shall submit an
15894 application to the MDA which shall include, at a minimum:

15895 (i) Evidence that the business or industry meets
15896 the definition of an approved business enterprise;

15897 (ii) A description, including the cost, of the
15898 requested assistance;

15899 (iii) A description of the purpose for which the
15900 assistance is requested; and

15901 (iv) Any other information required by the MDA.



15902 (b) The MDA shall require that binding commitments be
15903 entered into requiring that:

15904 (i) The minimum requirements of this section and
15905 such other requirements as the MDA considers proper shall be met;
15906 and

15907 (ii) If such requirements are not met, all or a
15908 portion of the funds provided by this section as determined by the
15909 MDA shall be repaid.

15910 (c) Upon receipt of the application from a business
15911 enterprise or local government for a grant or loan under this
15912 section, the MDA shall determine whether the enterprise meets the
15913 definition of an approved business enterprise and determine
15914 whether to provide the assistance requested in the form of a grant
15915 or a loan.

15916 (d) The MDA shall have sole discretion in providing
15917 grants or loans under this section. The terms of a grant or loan
15918 provided under this section and the manner of repayment of any
15919 loan shall be within the discretion of the MDA. Repayments of
15920 loans made under this section shall be deposited to the credit of
15921 the Mississippi Industry Incentive Financing Revolving Fund until
15922 the uncommitted balance in the fund reaches Fifty Million Dollars
15923 (\$50,000,000.00). Once the uncommitted balance in the fund
15924 reaches Fifty Million Dollars (\$50,000,000.00), repayments of
15925 loans under this section shall be deposited to the credit of Fund
15926 No. 3951 in the State Treasury to pay debt service on bonds until



15927 such time as the uncommitted balance in the fund falls below Fifty
15928 Million Dollars (\$50,000,000.00).

15929 (e) The MDA shall notify the Chairman of the Senate
15930 Finance Committee and the Chairman of the House Ways and Means
15931 Committee of the approval of any grant or loan application thirty
15932 (30) days prior to the disbursement of any money for the loan or
15933 grant from the Mississippi Industry Incentive Financing Revolving
15934 Fund. The notification shall identify the applicant and the
15935 purposes for which the loan or grant is made.

15936 (5) (a) Contracts, by local governments, including, but not
15937 limited to, design and construction contracts, for the
15938 acquisition, purchase, construction or installation of a project
15939 shall be exempt from the provisions of Section 31-7-13 if:

15940 (i) The MDA finds and records such finding on its
15941 minutes, that because of availability or the particular nature of
15942 a project, it would not be in the public interest or would less
15943 effectively achieve the purposes of this section to enter into
15944 such contracts on the basis of Section 31-7-13; and

15945 (ii) The approved business enterprise that is
15946 involved in the project concurs in such finding.

15947 (b) When the requirements of paragraph (a) of this
15948 subsection are met:

15949 (i) The requirements of Section 31-7-13 shall not
15950 apply to such contracts; and



15951 (ii) The contracts may be entered into on the
15952 basis of negotiation.

15953 (6) It is the policy of the MDA and the MDA is authorized to
15954 accommodate and support any enterprise that receives a loan under
15955 this section for a project defined in Section 17-25-23 that wishes
15956 to have a program of diversity in contracting, and/or that wishes
15957 to do business with or cause its prime contractor to do business
15958 with Mississippi companies, including those companies that are
15959 small business concerns owned and controlled by socially and
15960 economically disadvantaged individuals. The term "socially and
15961 economically disadvantaged individuals" shall have the meaning
15962 ascribed to such term under Section 8(d) of the Small Business Act
15963 (15 USCS 637(d)) and relevant subcontracting regulations
15964 promulgated pursuant thereto; except that women shall be presumed
15965 to be socially and economically disadvantaged individuals for the
15966 purposes of this subsection.

15967 (7) The MDA shall promulgate rules and regulations, in
15968 accordance with the Mississippi Administrative Procedures Law, for
15969 the implementation of this section.

15970 **SECTION 77.** This act shall take effect and be in force from
15971 and after July 1, 2016.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE



3 INSTITUTIONS OF HIGHER LEARNING AND STATE AGENCIES; TO AUTHORIZE
4 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
5 MAKING CAPITAL IMPROVEMENTS FOR COMMUNITY AND JUNIOR COLLEGES; TO
6 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
7 PROVIDE FUNDS FOR THE REPAIR, RENOVATION OF AND IMPROVEMENTS TO
8 THE MISSISSIPPI COLISEUM; TO PROVIDE FUNDS FOR THE CONSTRUCTION OF
9 A NEW TRADE MART; TO PROVIDE FUNDS FOR THE DEMOLITION OF THE
10 MISSISSIPPI TRADE MART; TO PROVIDE FUNDS FOR IMPROVEMENTS TO
11 PARKING ON THE MISSISSIPPI STATE FAIRGROUNDS; TO AUTHORIZE THE
12 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
13 ASSIST TISHOMINGO COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
14 CONSTRUCTION, FURNISHING AND EQUIPPING OF AN EQUINE CENTER AND
15 RELATED FACILITIES IN TISHOMINGO COUNTY, MISSISSIPPI; TO AUTHORIZE
16 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
17 ASSIST LOWNDES COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
18 CONSTRUCTION, FURNISHING AND EQUIPPING OF AN EQUINE CENTER AND
19 RELATED FACILITIES IN LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE
20 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
21 ASSIST THE CITY OF COLUMBUS, MISSISSIPPI, WORKING IN COORDINATION
22 WITH COLUMBUS AIR FORCE BASE, IN PAYING COSTS ASSOCIATED WITH
23 CONSTRUCTION AND DEVELOPMENT OF WALKING TRACKS, WALKING TRAILS,
24 BICYCLE PATHS AND TRAILS, HUNTING RANGES, FIRING RANGES, AND OTHER
25 RECREATIONAL PROPERTIES AND FACILITIES FOR THE PURPOSE OF PROVIDING
26 AND IMPROVING AVAILABLE QUALITY OF LIFE ACTIVITIES LOCATED ON AND/OR
27 NEAR COLUMBUS AIR FORCE BASE; TO AUTHORIZE THE ISSUANCE OF STATE
28 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI
29 COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION
30 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
31 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
32 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
33 ESTABLISHING A CLINICAL; TO AUTHORIZE THE ISSUANCE OF STATE
34 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR COMPLETION OF
35 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE MISSISSIPPI CIVIL
36 RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI HISTORY; TO
37 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
38 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING, EQUIPPING, REPAIRS AND
39 RENOVATIONS TO AND THE PURCHASE OF LAND FOR THE MISSISSIPPI ARTS
40 AND ENTERTAINMENT CENTER IN MERIDIAN, MISSISSIPPI; TO AUTHORIZE
41 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
42 ASSIST IN PAYING THE COSTS OF CONSTRUCTION, FURNISHING AND
43 EQUIPPING OF THE PARTNERSHIP SCHOOL ON THE CAMPUS OF MISSISSIPPI
44 STATE UNIVERSITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
45 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
46 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
47 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
48 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI
49 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
50 ADMINISTRATION OF THE FUND; TO AUTHORIZE THE ISSUANCE OF STATE
51 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 FOR THE
52 ACE FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO



53 INCREASE BY \$5,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS
54 THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT;
55 TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE
56 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
57 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
58 ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH
59 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
60 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
61 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF
62 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
63 AS AMENDED BY HOUSE BILL NO. 1, 2016 FIRST EXTRAORDINARY SESSION,
64 TO INCREASE FROM \$63,000,000.00 TO \$67,000,000.00 THE AMOUNT OF
65 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
66 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE
67 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE
68 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL
69 LAW; TO CREATE THE MISSISSIPPI MAIN STREET INVESTMENT REVOLVING
70 LOAN FUND; TO REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
71 ESTABLISH A PROGRAM TO MAKE LOANS TO MUNICIPALITIES TO ASSIST WITH
72 MAINTAINING AND IMPROVING THE VIABILITY OF REVITALIZATION ZONES;
73 TO PROVIDE DEFINITIONS FOR SUCH PROGRAM; TO REQUIRE A MUNICIPALITY
74 DESIRING A LOAN UNDER SUCH PROGRAM TO SUBMIT AN APPLICATION TO THE
75 MISSISSIPPI DEVELOPMENT AUTHORITY; TO PROVIDE THAT THE MISSISSIPPI
76 DEVELOPMENT AUTHORITY SHALL REVIEW THE APPLICATION OF A
77 MUNICIPALITY IN ORDER TO CONFIRM THAT THE REVITALIZATION ZONE
78 MEETS THE REQUIREMENTS OF SUCH PROGRAM; TO PROVIDE THAT THE
79 MISSISSIPPI DEVELOPMENT AUTHORITY SHALL ESTABLISH A DEADLINE FOR
80 THE SUBMISSION OF APPLICATIONS DURING A STATE FISCAL YEAR; TO
81 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS AND
82 PROVIDE THAT THE PROCEEDS OF SUCH BONDS SHALL BE DEPOSITED INTO
83 THE MISSISSIPPI MAIN STREET INVESTMENT REVOLVING LOAN FUND; TO
84 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
85 PROVIDE FUNDS TO ASSIST TATE COUNTY, MISSISSIPPI, IN PAYING COSTS
86 ASSOCIATED WITH PURCHASING REAL PROPERTY AND MAKING IMPROVEMENTS
87 NECESSARY FOR ECONOMIC DEVELOPMENT PURPOSES; TO AUTHORIZE THE
88 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
89 ASSIST THE CITY OF VICKSBURG, MISSISSIPPI, IN PAYING COSTS
90 ASSOCIATED WITH RECRUITING, PROMOTION, CONSTRUCTION AND
91 DEVELOPMENT OF TOURISM PROJECTS IN THE CITY; TO AUTHORIZE THE
92 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
93 CAPITAL IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN
94 JACKSON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
95 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE LOCAL SYSTEM
96 BRIDGE REPLACEMENT AND REHABILITATION FUND; TO AUTHORIZE THE
97 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
98 ASSIST THE CITY OF SALTILLO, MISSISSIPPI, IN PAYING COSTS
99 ASSOCIATED WITH PROVIDING LIGHTING FOR CITY SPORTS AND RECREATION
100 FIELDS AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
101 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
102 MCCOMB, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,



103 FURNISHING AND EQUIPPING OF A RECREATIONAL CENTER AND RELATED
104 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
105 BONDS TO PROVIDE FUNDS TO ASSIST THE ALCORN COUNTY SCHOOL DISTRICT
106 IN PAYING COSTS ASSOCIATED WITH PROVIDING LIGHTING FOR DISTRICT
107 BASEBALL FIELDS AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE
108 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
109 CITY OF TERRY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
110 HISTORIC PRESERVATION PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE
111 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
112 HAZLEHURST, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH HISTORIC
113 PRESERVATION PURPOSES RELATED TO HISTORIC BLUESMAN ROBERT JOHNSON;
114 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
115 PROVIDE FUNDS TO ASSIST IN THE CONSTRUCTION, FURNISHING AND
116 EQUIPPING OF THE MISSISSIPPI MARITIME MUSEUM IN PASCAGOULA,
117 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
118 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF DECATUR, MISSISSIPPI,
119 IN PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE
120 RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
121 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF FULTON,
122 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND
123 INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF
124 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
125 WILKINSON COUNTY SCHOOL DISTRICT IN PAYING COSTS ASSOCIATED WITH
126 INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE
127 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
128 ASSIST THE CITY OF PONTOTOC, MISSISSIPPI, IN PAYING COSTS
129 ASSOCIATED WITH IMPROVEMENTS TO BUILDINGS AND FACILITIES AND REAL
130 ESTATE ACQUISITION FOR THE PURPOSE OF ESTABLISHING A VISITORS
131 CENTER AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
132 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
133 NEW ALBANY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH UPGRADES
134 TO BICYCLE TRAILS, AND LANDSCAPING AND OTHER RELATED
135 BEAUTIFICATION WORK AND PROJECTS ALONG AND NEAR BANKHEAD STREET IN
136 THE CITY OF NEW ALBANY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
137 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST CHICKASAW COUNTY,
138 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION,
139 IMPROVEMENT AND REHABILITATION OF THE CHICKASAW COUNTY HEALTH
140 DEPARTMENT BUILDING AND RELATED FACILITIES IN HOUSTON,
141 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
142 BONDS TO PROVIDE FUNDS TO ASSIST LINCOLN COUNTY, MISSISSIPPI, IN
143 PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE
144 RELATED PROJECTS RELATED TO THE LINCOLN COUNTY CIVIC CENTER; TO
145 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
146 PROVIDE FUNDS TO ASSIST CALHOUN COUNTY, MISSISSIPPI, IN PAYING
147 COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE RELATED
148 PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
149 BONDS TO PROVIDE FUNDS TO ASSIST TUNICA COUNTY, MISSISSIPPI, IN
150 PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE
151 RELATED PROJECTS RELATED TO THE COUNTY CIVIC CENTER; TO AUTHORIZE
152 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO



153 ASSIST THE CITY OF KOSCIUSKO, MISSISSIPPI, IN PAYING COSTS
154 ASSOCIATED WITH REPAIR, RENOVATION, FURNISHING, EQUIPPING,
155 ADDITIONS TO AND EXPANSION OF THE KOSCIUSKO NATCHEZ TRACE VISITOR
156 CENTER AND REPAIR, RENOVATION, FURNISHING, EQUIPPING, ADDITIONS TO
157 AND EXPANSION OF BUILDINGS AND RELATED FACILITIES TO HOUSE THE
158 MISSISSIPPI NATIVE AMERICAN MUSEUM IN THE CITY OF KOSCIUSKO; TO
159 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
160 PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN
161 PAYING COSTS ASSOCIATED WITH PROVIDING POLICE SERVICES AND RELATED
162 PUBLIC SAFETY SERVICES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
163 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST MARSHALL COUNTY,
164 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND
165 INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF
166 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
167 OF UTICA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
168 INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE
169 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
170 ASSIST THE TOWN OF EDWARDS, MISSISSIPPI, IN PAYING COSTS
171 ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE RELATED
172 PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
173 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BOLTON, MISSISSIPPI,
174 IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND REPAIR OF A
175 COMMUNITY CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
176 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS OF
177 CONSTRUCTION OF A VIETNAM VETERANS MEMORIAL WALL AT THE TUPELO
178 VETERANS PLAZA IN TUPELO, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
179 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
180 CITY OF OCEAN SPRINGS, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
181 WITH INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS; TO
182 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
183 PROVIDE FUNDS FOR IMPROVEMENTS TO THE JACKSON ZOO; TO AUTHORIZE
184 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
185 FOR IMPROVEMENTS TO THE HATTIESBURG ZOO; TO AUTHORIZE THE ISSUANCE
186 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
187 PAYING THE STATE'S SHARE OF MATCHING FUNDS REQUIRED BY THE FEDERAL
188 EMERGENCY MANAGEMENT AGENCY IN CONNECTION WITH TORNADO DAMAGE TO
189 THE COUNTY OWNED HOSPITAL IN WINSTON COUNTY, MISSISSIPPI, WHICH
190 WAS A RESULT OF THE TORNADO THAT DAMAGED THE HOSPITAL IN APRIL OF
191 2014; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
192 TO PROVIDE FUNDS TO ASSIST THE CITY OF MCCOMB, MISSISSIPPI, IN
193 PAYING COSTS ASSOCIATED WITH MAKING IMPROVEMENTS TO A PORTION OF
194 PARKLANE ROAD LOCATED IN THE CITY OF MCCOMB, AND FOR RELATED WATER
195 AND SEWER INFRASTRUCTURE IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE
196 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HINDS
197 COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF CONSTRUCTION AND
198 DEVELOPMENT OF THE BYRAM-CLINTON PARKWAY PROJECT; TO AUTHORIZE THE
199 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
200 ASSIST IN PAYING COSTS ASSOCIATED WITH PLANNING AND DESIGNING FOR
201 CONSTRUCTING, DEVELOPING AND IMPLEMENTING FACILITIES AND
202 INFRASTRUCTURE FOR PROVIDING WASTEWATER COLLECTION, TREATMENT AND



203 DISPOSAL SYSTEMS AND SERVICES IN THE BIG BLACK RIVER DRAINAGE
204 BASIN; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
205 TO PROVIDE FUNDS TO ASSIST THE CITY OF SENATOBIA, MISSISSIPPI, IN
206 PAYING COSTS ASSOCIATED WITH LANDSCAPING AND OTHER RELATED
207 BEAUTIFICATION WORK AND PROJECTS ALONG AND NEAR THE INTERSTATE
208 HIGHWAY 55 AND MISSISSIPPI HIGHWAY 4 INTERCHANGE IN THE CITY OF
209 SENATOBIA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
210 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI,
211 IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO MANHATTAN PARK AND
212 VINE STREET PARK; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
213 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HUMPHREYS COUNTY,
214 MISSISSIPPI, AS PART OF AN AGREEMENT WITH THE UNIVERSITY OF
215 MISSISSIPPI MEDICAL CENTER, IN PAYING COSTS ASSOCIATED WITH
216 CONSTRUCTION, REPAIR, RENOVATION, EXPANSION AND/OR ADDITIONS TO A
217 BUILDING AND RELATED FACILITIES WHICH THE COUNTY SHALL LEASE TO
218 THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER FOR THE PURPOSE OF
219 ESTABLISHING AN URGENT CARE CLINIC; TO AUTHORIZE THE ISSUANCE OF
220 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE PURPOSE OF
221 ASSISTING THE B.B. KING AND DELTA INTERPRETIVE CENTER IN FUNDING
222 THE COMPLETION OF THE MUSEUM COMPLEX; TO AUTHORIZE THE ISSUANCE OF
223 STATE GENERAL OBLIGATION BONDS TO ASSIST GEORGE COUNTY,
224 MISSISSIPPI, IN PAYING THE COST OF REPAIR AND RECONSTRUCTION OF
225 THE MERRILL SALEM ROAD BRIDGE IN LUCEDALE, MISSISSIPPI; TO
226 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
227 THE CITY OF PONTOTOC, MISSISSIPPI, IN CONSTRUCTING, FURNISHING AND
228 EQUIPPING A CULTURAL HERITAGE CENTER; TO AUTHORIZE THE ISSUANCE OF
229 STATE GENERAL OBLIGATION BONDS TO BE UTILIZED BY THE DEPARTMENT OF
230 ENVIRONMENTAL QUALITY TO PAY THE COST OF REPAIR AND RENOVATE HIGH
231 HAZARD DAMS IN DESOTO COUNTY, MISSISSIPPI; TO AUTHORIZE THE
232 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST ALCORN
233 COUNTY, MISSISSIPPI, IN THE FURTHER DEVELOPMENT OF THE ALCORN
234 COUNTY RAIL HUB; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
235 OBLIGATION BONDS TO ASSIST IN PAYING THE COST OF A BYPASS IN
236 PHILADELPHIA, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
237 GENERAL OBLIGATION BONDS TO ASSIST ITAWAMBA COUNTY, MISSISSIPPI,
238 IN PAYING COSTS ASSOCIATED WITH THE REPAIR OF RIDGE ROAD; TO
239 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
240 THE CITY OF BROOKHAVEN, MISSISSIPPI, IN PAYING THE COST OF
241 CONSTRUCTING, FURNISHING AND EQUIPPING A FIRE STATION; TO
242 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
243 THE CITY OF FLOWOOD, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
244 THE CONSTRUCTION OF ACCESS ROADS FOR THE NEW FLOWOOD CONVENTION
245 CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
246 BONDS TO REPAIR AND RENOVATE THE OLD FARMERS' MARKET MERCHANTS
247 BUILDING STORE NUMBER FOUR IN JACKSON, MISSISSIPPI; TO AUTHORIZE
248 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY
249 OF LAUREL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE REPAIR
250 OF FIFTH AVENUE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
251 OBLIGATION BONDS TO ASSIST THE TOWN OF HEIDELBERG, MISSISSIPPI, IN
252 PAYING COSTS ASSOCIATED WITH THE REPAIR OF SOUTH PINE STREET; TO



253 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
254 PROVIDE FUNDS TO ASSIST THE TOWN OF MEADVILLE, MISSISSIPPI, IN
255 PAYING COSTS ASSOCIATED WITH THE REPAIR, REHABILITATION,
256 RECONSTRUCTION AND IMPROVEMENT OF THE TOWN'S SANITARY SEWER
257 COLLECTION SYSTEM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
258 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL RIVER VALLEY
259 WATER SUPPLY DISTRICT IN PAYING COSTS ASSOCIATED WITH THE REPAIR,
260 REHABILITATION, RECONSTRUCTION OR REPLACEMENT OF SEAWALLS AT THE
261 ROSS BARNETT RESERVOIR AS REQUIRED BY THE SETTLEMENT AGREEMENT IN
262 THE CASE OF BOBBY L. BAKER, JR., ET AL. V. PEARL RIVER VALLEY
263 WATER SUPPLY DISTRICT; ACT TO AUTHORIZE THE ISSUANCE OF STATE
264 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE PURPOSE OF
265 FURNISHING, EQUIPPING, REPAIRING AND RENOVATING THE NATCHEZ
266 SEMINARY PROPERTY OF THE GENERAL MISSIONARY BAPTIST CONVENTION OF
267 MISSISSIPPI, INC.; TO AMEND SECTION 57-1-221, MISSISSIPPI CODE OF
268 1972, TO REVISE THE DEFINITION OF THE TERM "APPROVED BUSINESS
269 ENTERPRISE" FOR PURPOSES OF THE MISSISSIPPI INDUSTRY INCENTIVE
270 FINANCING REVOLVING FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL
271 OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE
272 MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND FOR THE
273 PURPOSE OF PROVIDING GRANTS FOR CERTAIN APPROVED BUSINESS
274 ENTERPRISES; AND FOR RELATED PURPOSES.

CONFEREES FOR THE HOUSE

X (SIGNED)
Smith

X (SIGNED)
Lamar

X (SIGNED)
Baker

CONFEREES FOR THE SENATE

X (SIGNED)
Fillingane

X (SIGNED)
Kirby

X (SIGNED)
Polk

