

By: Senator(s) Kirby

To: Finance

## SENATE BILL NO. 3100

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE  
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND  
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
5 OBLIGATION BONDS IN THE AMOUNT OF \$20,000,000.00 TO PROVIDE FUNDS  
6 FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION  
7 PROGRAM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
8 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING A PORTION OF THE COSTS  
9 ASSOCIATED WITH THE REPAIR, REHABILITATION, CONSTRUCTION,  
10 RECONSTRUCTION, UPGRADING AND IMPROVEMENT OF THE EXISTING RAILROAD  
11 LINE AND RELATED FACILITIES RUNNING FROM SOUTHAVEN, MISSISSIPPI,  
12 TO A POINT NEAR CANTON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF  
13 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$3,640,000.00 TO  
14 PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER POLLUTION  
15 CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85, MISSISSIPPI  
16 CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT EARNINGS ON  
17 MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO BE UTILIZED  
18 TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE ISSUED BY THIS  
19 ACT; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO  
20 INCREASE BY \$50,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS  
21 AUTHORIZED TO BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY  
22 ACT; TO AMEND SECTION 25, CHAPTER 533, LAWS OF 2010, AS AMENDED BY  
23 SECTION 4, CHAPTER 30, LAWS OF 2010 SECOND EXTRAORDINARY SESSION,  
24 AS AMENDED BY SECTION 1, HOUSE BILL NO. 403, 2011 REGULAR SESSION,  
25 TO INCREASE BY \$40,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE  
26 ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING  
27 FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO  
28 INCREASE FROM \$323,100,000.00 TO \$328,900,000.00 THE AMOUNT OF  
29 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI  
30 BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-36, MISSISSIPPI  
31 CODE OF 1972, TO INCREASE FROM \$32,500,000.00 TO \$37,500,000.00  
32 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT  
33 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT  
34 ACT TO MAKE LOANS OR GRANTS TO COUNTIES AND MUNICIPALITIES THROUGH  
35 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN  
36 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND  
37 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC  
38 FACILITIES; TO INCREASE FROM \$750,000.00 TO \$1,550,000.00 THE  
39 AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY  
40 MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR THE  
41 PURPOSE OF MAKING PAYMENTS TO LOAN LOSS RESERVE ACCOUNTS  
42 ESTABLISHED AT FINANCIAL INSTITUTIONS THAT PARTICIPATE IN THE  
43 CAPITAL ACCESS PROGRAM ESTABLISHED BY THE AUTHORITY; TO AUTHORIZE  
44 THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF  
45 \$2,000,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI RURAL IMPACT  
46 FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE



AMOUNT OF \$10,000,000.00 FOR THE MISSISSIPPI EXISTING INDUSTRY  
PRODUCTIVITY LOAN FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE ACE FUND;  
TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
PROVIDE FUNDS FOR THE PURPOSE OF CONSTRUCTING, FURNISHING AND  
EQUIPPING THE WELLSPRING CENTER FOR PROFESSIONAL FUTURES IN UNION  
COUNTY, MISSISSIPPI; TO AMEND SECTIONS 37-31-71, 37-31-73 AND  
37-31-75, MISSISSIPPI CODE OF 1972, TO AUTHORIZE SCHOOL DISTRICTS,  
COMMUNITY OR JUNIOR COLLEGE DISTRICTS AND LOCAL GOVERNMENTS TO  
ENTER INTO AGREEMENTS TO ESTABLISH REGIONAL EDUCATION CENTERS; TO  
AMEND SECTION 1, CHAPTER 533, LAWS OF 2010, TO CLARIFY THE USE OF  
BOND PROCEEDS AUTHORIZED TO BE UTILIZED TO CONVERT CAPITOL STREET  
IN JACKSON, MISSISSIPPI, INTO A TWO-WAY THOROUGHFARE; TO CLARIFY  
THE USE OF BOND PROCEEDS ALLOCATED FOR A HIGHWAY LIGHTING PROJECT;  
TO AMEND SECTION 5, CHAPTER 538, LAWS OF 2006, AS LAST AMENDED BY  
SECTION 17, CHAPTER 511, LAWS OF 2010, TO CLARIFY THAT BOND  
PROCEEDS ALLOCATED FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER  
MAY BE UTILIZED TO PURCHASE REAL ESTATE FOR SUCH CENTER; TO AMEND  
SECTIONS 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, AS LAST AMENDED  
BY SECTION 21, CHAPTER 580, LAWS OF 2007, TO AUTHORIZE THE USE OF  
CERTAIN BOND PROCEEDS ALLOCATED TO THE DEPARTMENT OF MENTAL HEALTH  
TO BE UTILIZED FOR GENERAL REPAIRS AND RENOVATIONS AND COMPLETION  
OF PREVIOUSLY AUTHORIZED PROJECTS; TO AMEND SECTION 1, CHAPTER  
580, LAWS OF 2007, AS LAST AMENDED BY SECTION 56, CHAPTER 557,  
LAWS OF 2009, TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF  
BONDS AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI INDUSTRIES FOR  
THE BLIND MAY BE USED; TO AMEND SECTION 57-1-221, MISSISSIPPI CODE  
OF 1972, AS AMENDED BY SECTION 3, HOUSE BILL NO. 403, 2011 REGULAR  
SESSION, TO REVISE THE DEFINITION OF THE TERM "APPROVED BUSINESS  
ENTERPRISE" FOR PURPOSES OF THE MISSISSIPPI INDUSTRY INCENTIVE  
FINANCING REVOLVING FUND; TO AMEND SECTION 65-4-5, MISSISSIPPI  
CODE OF 1972, TO REVISE THE DEFINITION OF THE TERM "PRIVATE  
COMPANY" UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO INCLUDE  
TOURISM ENTERPRISES; AND FOR RELATED PURPOSES.

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

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

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

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

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



94           (2)   (a)   (i)   A special fund, to be designated as the "2011  
95 IHL and State Agencies Capital Improvements Fund," is created  
96 within the State Treasury. The fund shall be maintained by the  
97 State Treasurer as a separate and special fund, separate and apart  
98 from the General Fund of the state. Unexpended amounts remaining  
99 in the fund at the end of a fiscal year shall not lapse into the  
100 State General Fund, and any interest earned or investment earnings  
101 on amounts in the fund shall be deposited into such fund.

102                       (ii)   Monies deposited into the fund shall be  
103 disbursed, in the discretion of the Department of Finance and  
104 Administration, with the approval of the Board of Trustees of  
105 State Institutions of Higher Learning on those projects related to  
106 the universities under its management and control to pay the costs  
107 of capital improvements, renovation and/or repair of existing  
108 facilities, furnishings and/or equipping facilities for public  
109 facilities as hereinafter described:

110			<b>AMOUNT</b>
111	<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
112	INSTITUTIONS OF HIGHER LEARNING.....		\$ 89,625,000.00
113	Alcorn State University.....		\$ 5,500,000.00
114	Repair, renovation, replacement		
115	and improvement of campus		
116	utility infrastructure.....	\$ 4,000,000.00	
117	Upgrade, expansion and		
118	improvement of campus		
119	security infrastructure.....	\$ 1,500,000.00	
120	Delta State University.....	\$ 10,000,000.00	
121	Phase III of repair, renovation,		
122	expansion, furnishing and		
123	equipping of Caylor-White/		
124	Walters Hall and repair		
125	and renovation of campus		
126	buildings, facilities,		

127 infrastructure and  
128 continuation/completion  
129 of previously authorized  
130 projects..... \$ 10,000,000.00  
131 Jackson State University.....\$ 9,850,000.00  
132 Repair and renovation of  
133 Alexander Center.....\$ 6,500,000.00  
134 Repair and renovation of campus  
135 buildings, facilities,  
136 infrastructure and  
137 continuation/completion  
138 of previously authorized  
139 projects ..... \$ 3,000,000.00  
140 Preplanning of the repair,  
141 renovation and expansion of  
142 Joseph H. Jackson College of  
143 Education and Human  
144 Development..... \$ 350,000.00  
145 Mississippi University for Women.....\$ 5,250,000.00  
146 Phase I of the repair,  
147 renovation, expansion,  
148 furnishing and equipping  
149 of Fant Library..... \$ 5,000,000.00  
150 Preplanning of the repair  
151 and renovation of  
152 Shattuck Hall..... \$ 250,000.00  
153 Mississippi State University .....\$ 15,000,000.00  
154 Repair, renovation, furnishing  
155 and equipping of Lee Hall  
156 and renovation of campus  
157 buildings, facilities,  
158 infrastructure and  
159 continuation/completion

160 of previously authorized  
161 projects.....\$6,000,000.00  
162 Repair and renovation of  
163 campus buildings, facilities,  
164 and infrastructure as  
165 required for compliance  
166 with the Americans with  
167 Disabilities Act.....\$2,000,000.00  
168 Upgrade, expansion and  
169 improvement of campus  
170 fire alarm infrastructure.....\$ 2,000,000.00  
171 Repair and renovation of campus  
172 buildings and facilities,  
173 to address roofs/water  
174 infiltration ..... \$ 5,000,000.00  
175 Mississippi State University/Division of  
176 Agriculture, Forestry and Veterinary Medicine.....\$ 800,000.00  
177 Preplanning of the repair,  
178 renovation and expansion of  
179 the Herzer Facility and  
180 Ballew Hall..... \$ 600,000.00  
181 Preplanning of new abattoir  
182 facility, Phase I of the  
183 Animal Life Sciences  
184 Initiative..... \$200,000.00  
185 Mississippi Valley State University.....\$ 10,275,000.00  
186 Repair, renovation, expansion,  
187 furnishing and equipping  
188 of the R. W. Harrison  
189 Complex..... \$ 6,000,000.00  
190 Matching funds for the tie-in  
191 of campus to City of  
192 Greenwood sewer system..... \$ 4,000,000.00

193           Preplanning of repair,  
194           renovation and expansion  
195           of the Jacob Aaron Student  
196           Union Complex..... \$275,000.00  
197 University of Mississippi.....\$ 15,000,000.00  
198           Repair, renovation, expansion,  
199           furnishing and equipping  
200           of the Student Union  
201           Building ..... \$15,000,000.00  
202 University of Mississippi Medical Center .....\$ 1,450,000.00  
203           Preplanning of a new  
204           School of Medicine classroom  
205           building..... \$1,200,000.00  
206           Preplanning of new Center Core  
207           Support Office..... \$250,000.00  
208 University of Southern Mississippi .....\$ 15,000,000.00  
209           Phase II of construction,  
210           furnishing and equipping of  
211           a building to house the  
212           College of Business and  
213           repair and renovation  
214           of campus buildings,  
215           facilities, infrastructure  
216           and continuation/completion  
217           of previously authorized  
218           projects all campuses..... \$15,000,000.00  
219 IHL Education and Research Center.....\$ 1,500,000.00  
220           Repair and renovation of campus  
221           buildings and facilities, and  
222           repair, renovation, replacement  
223           and improvement of campus  
224           infrastructure..... \$ 1,500,000.00  
225 STATE AGENCIES .....\$88,975,000.00

226 Department of Finance and Administration .....\$21,500,000.00  
227 Costs associated with the  
228 implementation of MAGIC  
229 (Mississippi's Accountability  
230 system for Government Information  
231 and Collaboration, the state's  
232 Enterprise Resource  
233 Planning System) ..... \$19,000,000.00  
234 Repair and renovation of the  
235 Robert G Clark Building property  
236 located at 301 Lamar Street in  
237 the City of Jackson,  
238 Mississippi .....\$ 2,500,000.00  
239 Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00  
240 Renovation and  
241 improvement of dams and  
242 spillways at  
243 state-owned lakes ..... \$ 3,000,000.00  
244 Repair and renovation and  
245 construction of improvements,  
246 upgrades and additions to  
247 buildings, facilities and  
248 infrastructure at Percy Quinn  
249 State Park as determined necessary  
250 by the Department of Wildlife,  
251 Fisheries and Parks ..... \$ 2,500,000.00  
252 Phase I of repair and renovation of  
253 facilities, purchase of equipment,  
254 renovation of buildings, facilities,  
255 and improvement of access for  
256 the disabled as determined  
257 necessary by the Department of  
258 Wildlife, Fisheries and Parks

259           for visitor services and the Center  
260           for Conservation and Biodiversity  
261           at the Mississippi Museum of  
262           Natural Science ..... \$1,000,000.00  
263 Department of Mental Health.....\$   5,000,000.00  
264       Repair and renovation to buildings,  
265           facilities and infrastructure at  
266           Mental Health facilities as  
267           determined necessary by the  
268           Department of Mental  
269           Health ..... \$ 5,000,000.00  
270 Department of Public Safety.....\$ 30,000,000.00  
271       Phase III of construction, furnishing  
272           and equipping of a central office  
273           of the Mississippi Crime Laboratory  
274           and the State Medical  
275           Examiner in Rankin County,  
276           Mississippi ..... \$10,000,000.00  
277       Phase I of preplanning, construction,  
278           furnishing and equipping of a  
279           headquarters building adjacent  
280           to the central office of the  
281           Mississippi Crime Laboratory  
282           and the State Medical Examiner  
283           in Rankin County,  
284           Mississippi ..... \$20,000,000.00  
285 Department of Information Technology Services.....\$   6,000,000.00  
286       Funding for information technology  
287           projects to include increasing  
288           cooling capacity and redundancy  
289           of critical systems at the State  
290           Data Center, addition and  
291           implementation of equipment to



292 support mission critical  
293 systems for state agencies in  
294 the State Data Center, and  
295 projects to implement additional  
296 IT consolidation and  
297 Efficiencies ..... \$ 6,000,000.00  
298 Department of Revenue.....\$ 18,975,000.00  
299 Additions, upgrades and  
300 improvements to department  
301 information technology  
302 systems ..... \$18,675,000.00  
303 Repair, renovation, maintenance,  
304 upgrading and modernization  
305 of Alcoholic Beverage Control  
306 Division warehouse and related  
307 equipment and facilities in  
308 Gluckstadt, Mississippi .. \$ 300,000.00  
309 Mississippi Authority for Educational Television...\$ 400,000.00  
310 Repair, renovation, replacement  
311 and improvement of  
312 systems, equipment and  
313 facilities ..... \$ 400,000.00  
314 State Fire Academy.....\$ 600,000.00  
315 Completion of construction,  
316 furnishing and equipping of  
317 new classrooms and related  
318 facilities at the State Fire  
319 Academy in Rankin County,  
320 Mississippi ..... \$ 600,000.00  
321 TOTAL.....\$178,600,000.00

322 (b) (i) Amounts deposited into such special fund shall  
323 be disbursed to pay the costs of projects described in paragraph  
324 (a) of this subsection. If any monies in such special fund are

not used within four (4) years after the date the proceeds of the bonds authorized under this section are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under paragraph (a) of this subsection shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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



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

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

(3) (a) (i) A special fund, to be designated as the "2011 Bureau of Building State-Owned Buildings Discretionary Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of site and infrastructure improvements, general weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for state-owned facilities and community and junior colleges, repair and renovation of state-owned facilities and community and junior colleges necessary for compliance with the Americans with Disabilities Act, purchase and installation of necessary furniture and equipment, continuation and completion of previously authorized projects and payment of lease-purchase agreements.

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



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

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

(4) (a) (i) A special fund, to be designated as the "2011 Bureau of Building State-Owned Buildings Energy Discretionary Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of improvements designed to conserve or assist in the conservation of energy at state-owned facilities and community and junior colleges.

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



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

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

(5) (a) (i) A special fund, to be designated as the "2011 Community and Junior Colleges Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this act.

(ii) The money deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing



457 facilities, including furniture and technology equipment and  
458 infrastructure, and addition to or renovation of existing  
459 facilities for community and junior college campuses as  
460 recommended by the State Board for Community and Junior Colleges.  
461 The amount to be expended at each community and junior college is  
462 as follows:

463	Coahoma.....	\$ 1,161,038.00
464	Copiah-Lincoln.....	1,409,928.00
465	East Central.....	1,256,205.00
466	East Mississippi.....	1,592,828.00
467	Hinds.....	2,675,950.00
468	Holmes.....	1,774,035.00
469	Itawamba.....	2,131,224.00
470	Jones.....	1,710,238.00
471	Meridian.....	1,413,330.00
472	Mississippi Delta.....	1,371,066.00
473	Mississippi Gulf Coast.....	2,332,951.00
474	Northeast Mississippi.....	1,404,571.00
475	Northwest Mississippi.....	2,059,183.00
476	Pearl River.....	1,562,578.00
477	Southwest Mississippi.....	1,144,875.00
478	<b>GRAND TOTAL.....</b>	<b>\$25,000,000.00</b>

479 (b) Amounts deposited into such special fund shall be  
480 disbursed to pay the costs of projects described in paragraph (a)  
481 of this subsection. If any monies in such special fund are not  
482 used within four (4) years after the date the proceeds of the  
483 bonds authorized under this section are deposited into the special  
484 fund, then the community college or junior college for which any  
485 such monies are allocated under paragraph (a) of this subsection  
486 shall provide an accounting of such unused monies to the  
487 commission. Promptly after the commission has certified, by  
488 resolution duly adopted, that the projects described in paragraph  
489 (a) of this section shall have been completed, abandoned, or

490 cannot be completed in a timely fashion, any amounts remaining in  
491 such special fund shall be applied to pay debt service on the  
492 bonds issued under this section, in accordance with the  
493 proceedings authorizing the issuance of such bonds and as directed  
494 by the commission.

495 (c) The Department of Finance and Administration,  
496 acting through the Bureau of Building, Grounds and Real Property  
497 Management, is expressly authorized and empowered to receive and  
498 expend any local or other source funds in connection with the  
499 expenditure of funds provided for in this section. The  
500 expenditure of monies deposited into the special fund shall be  
501 under the direction of the Department of Finance and  
502 Administration, and such funds shall be paid by the State  
503 Treasurer upon warrants issued by such department, which warrants  
504 shall be issued upon requisitions signed by the Executive Director  
505 of the Department of Finance and Administration, or his designee.

506 (6) (a) The commission, at one time, or from time to time,  
507 may declare by resolution the necessity for issuance of general  
508 obligation bonds of the State of Mississippi to provide funds for  
509 all costs incurred or to be incurred for the purposes described in  
510 subsections (2), (3), (4) and (5) of this section. Upon the  
511 adoption of a resolution by the Department of Finance and  
512 Administration, declaring the necessity for the issuance of any  
513 part or all of the general obligation bonds authorized by this  
514 section, the Department of Finance and Administration shall  
515 deliver a certified copy of its resolution or resolutions to the  
516 commission. Upon receipt of such resolution, the commission, in  
517 its discretion, may act as issuing agent, prescribe the form of  
518 the bonds, determine the appropriate method for sale of the bonds,  
519 advertise for and accept bids or negotiate the sale of the bonds,  
520 issue and sell the bonds so authorized to be sold and do any and  
521 all other things necessary and advisable in connection with the  
522 issuance and sale of such bonds. The total amount of bonds issued



523 under this section shall not exceed Two Hundred Twenty-seven  
524 Million Three Hundred Fifty Thousand Dollars (\$227,350,000.00).  
525 No bonds shall be issued under this section after July 1, 2015.

526 (b) The proceeds of the bonds issued pursuant to this  
527 act shall be deposited into the following special funds in not  
528 more than the following amounts:

529 (i) The 2011 IHL and State Agencies Capital  
530 Improvements Fund created pursuant to subsection (2) of this  
531 section.....\$178,600,000.00.

532 (ii) The 2011 Bureau of Building State-Owned  
533 Buildings Discretionary Fund created pursuant to subsection (3) of  
534 this section.....\$ 18,750,000.00.

535 (iii) The 2011 Bureau of Building State-Owned  
536 Buildings Energy Discretionary Fund created pursuant to subsection  
537 (4) of this section.....\$ 5,000,000.00.

538 (iv) The 2011 Community and Junior Colleges  
539 Capital Improvements Fund created pursuant to subsection (5) of  
540 this section.....\$ 25,000,000.00.

541 (c) Any investment earnings on amounts deposited into  
542 the special funds created in subsections (2), (3), (4) and (5) of  
543 this section shall be used to pay debt service on bonds issued  
544 under this section, in accordance with the proceedings authorizing  
545 issuance of such bonds.

546 (7) The principal of and interest on the bonds authorized  
547 under this section shall be payable in the manner provided in this  
548 subsection. Such bonds shall bear such date or dates, be in such  
549 denomination or denominations, bear interest at such rate or rates  
550 (not to exceed the limits set forth in Section 75-17-101,  
551 Mississippi Code of 1972), be payable at such place or places  
552 within or without the State of Mississippi, shall mature  
553 absolutely at such time or times not to exceed twenty-five (25)  
554 years from date of issue, be redeemable before maturity at such  
555 time or times and upon such terms, with or without premium, shall



556 bear such registration privileges, and shall be substantially in  
557 such form, all as shall be determined by resolution of the  
558 commission.

559       (8) The bonds authorized by this section shall be signed by  
560 the chairman of the commission, or by his facsimile signature, and  
561 the official seal of the commission shall be affixed thereto,  
562 attested by the secretary of the commission. The interest  
563 coupons, if any, to be attached to such bonds may be executed by  
564 the facsimile signatures of such officers. Whenever any such  
565 bonds shall have been signed by the officials designated to sign  
566 the bonds who were in office at the time of such signing but who  
567 may have ceased to be such officers before the sale and delivery  
568 of such bonds, or who may not have been in office on the date such  
569 bonds may bear, the signatures of such officers upon such bonds  
570 and coupons shall nevertheless be valid and sufficient for all  
571 purposes and have the same effect as if the person so officially  
572 signing such bonds had remained in office until their delivery to  
573 the purchaser, or had been in office on the date such bonds may  
574 bear. However, notwithstanding anything herein to the contrary,  
575 such bonds may be issued as provided in the Registered Bond Act of  
576 the State of Mississippi.

577       (9) All bonds and interest coupons issued under the  
578 provisions of this section have all the qualities and incidents of  
579 negotiable instruments under the provisions of the Uniform  
580 Commercial Code, and in exercising the powers granted by this  
581 section, the commission shall not be required to and need not  
582 comply with the provisions of the Uniform Commercial Code.

583       (10) The commission shall act as issuing agent for the bonds  
584 authorized under this section, prescribe the form of the bonds,  
585 determine the appropriate method for sale of the bonds, advertise  
586 for and accept bids or negotiate the sale of the bonds, issue and  
587 sell the bonds, pay all fees and costs incurred in such issuance  
588 and sale, and do any and all other things necessary and advisable



589 in connection with the issuance and sale of such bonds. The  
590 commission is authorized and empowered to pay the costs that are  
591 incident to the sale, issuance and delivery of the bonds  
592 authorized under this section from the proceeds derived from the  
593 sale of such bonds. The commission may sell such bonds on sealed  
594 bids at public sale or may negotiate the sale of the bonds for  
595 such price as it may determine to be for the best interest of the  
596 State of Mississippi. All interest accruing on such bonds so  
597 issued shall be payable semiannually or annually.

598 If such bonds are sold by sealed bids at public sale, notice  
599 of the sale shall be published at least one time, not less than  
600 ten (10) days before the date of sale, and shall be so published  
601 in one or more newspapers published or having a general  
602 circulation in the City of Jackson, Mississippi, selected by the  
603 commission.

604 The commission, when issuing any bonds under the authority of  
605 this section, may provide that bonds, at the option of the State  
606 of Mississippi, may be called in for payment and redemption at the  
607 call price named therein and accrued interest on such date or  
608 dates named therein.

609 (11) The bonds issued under the provisions of this section  
610 are general obligations of the State of Mississippi, and for the  
611 payment thereof the full faith and credit of the State of  
612 Mississippi is irrevocably pledged. If the funds appropriated by  
613 the Legislature are insufficient to pay the principal of and the  
614 interest on such bonds as they become due, then the deficiency  
615 shall be paid by the State Treasurer from any funds in the State  
616 Treasury not otherwise appropriated. All such bonds shall contain  
617 recitals on their faces substantially covering the provisions of  
618 this subsection.

619 (12) Upon the issuance and sale of bonds under the  
620 provisions of this section, the commission shall transfer the  
621 proceeds of any such sale or sales to the special funds created in



622 subsections (2), (3), (4) and (5) of this section in the amounts  
623 provided for in subsection (6)(b) of this section. The proceeds  
624 of such bonds shall be disbursed solely upon the order of the  
625 Department of Finance and Administration under such restrictions,  
626 if any, as may be contained in the resolution providing for the  
627 issuance of the bonds.

628 (13) The bonds authorized under this section may be issued  
629 without any other proceedings or the happening of any other  
630 conditions or things other than those proceedings, conditions and  
631 things which are specified or required by this section. Any  
632 resolution providing for the issuance of bonds under the  
633 provisions of this section shall become effective immediately upon  
634 its adoption by the commission, and any such resolution may be  
635 adopted at any regular or special meeting of the commission by a  
636 majority of its members.

637 (14) The bonds authorized under the authority of this  
638 section may be validated in the Chancery Court of the First  
639 Judicial District of Hinds County, Mississippi, in the manner and  
640 with the force and effect provided by Chapter 13, Title 31,  
641 Mississippi Code of 1972, for the validation of county, municipal,  
642 school district and other bonds. The notice to taxpayers required  
643 by such statutes shall be published in a newspaper published or  
644 having a general circulation in the City of Jackson, Mississippi.

645 (15) Any holder of bonds issued under the provisions of this  
646 section or of any of the interest coupons pertaining thereto may,  
647 either at law or in equity, by suit, action, mandamus or other  
648 proceeding, protect and enforce any and all rights granted under  
649 this section, or under such resolution, and may enforce and compel  
650 performance of all duties required by this section to be  
651 performed, in order to provide for the payment of bonds and  
652 interest thereon.

653 (16) All bonds issued under the provisions of this section  
654 shall be legal investments for trustees and other fiduciaries, and



655 for savings banks, trust companies and insurance companies  
656 organized under the laws of the State of Mississippi, and such  
657 bonds shall be legal securities which may be deposited with and  
658 shall be received by all public officers and bodies of this state  
659 and all municipalities and political subdivisions for the purpose  
660 of securing the deposit of public funds.

661 (17) Bonds issued under the provisions of this section and  
662 income therefrom shall be exempt from all taxation in the State of  
663 Mississippi.

664 (18) The proceeds of the bonds issued under this section  
665 shall be used solely for the purposes herein provided, including  
666 the costs incident to the issuance and sale of such bonds.

667 (19) The State Treasurer is authorized, without further  
668 process of law, to certify to the Department of Finance and  
669 Administration the necessity for warrants, and the Department of  
670 Finance and Administration is authorized and directed to issue  
671 such warrants, in such amounts as may be necessary to pay when due  
672 the principal of, premium, if any, and interest on, or the  
673 accreted value of, all bonds issued under this section; and the  
674 State Treasurer shall forward the necessary amount to the  
675 designated place or places of payment of such bonds in ample time  
676 to discharge such bonds, or the interest thereon, on the due dates  
677 thereof.

678 (20) This section shall be deemed to be full and complete  
679 authority for the exercise of the powers herein granted, but this  
680 section shall not be deemed to repeal or to be in derogation of  
681 any existing law of this state.

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

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



688 from the issue date to the date of computation at the rate,  
689 compounded semiannually, that is necessary to produce the  
690 approximate yield to maturity shown for bonds of the same  
691 maturity.

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

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

694 (d) "Department" means the Department of Finance and  
695 Administration.

696 (2) (a) The Department of Finance and Administration, at  
697 one time, or from time to time, may declare by resolution the  
698 necessity for issuance of general obligation bonds of the State of  
699 Mississippi to provide funds for the Local System Bridge  
700 Replacement and Rehabilitation Fund created under Section  
701 65-37-13. Upon the adoption of a resolution by the department,  
702 declaring the necessity for the issuance of any part or all of the  
703 general obligation bonds authorized by this subsection, the  
704 department shall deliver a certified copy of its resolution or  
705 resolutions to the commission. Upon receipt of the resolution,  
706 the commission, in its discretion, may act as the issuing agent,  
707 prescribe the form of the bonds, determine the appropriate method  
708 for sale of the bonds, advertise for and accept bids or negotiate  
709 the sale of the bonds, issue and sell the bonds so authorized to  
710 be sold and do any and all other things necessary and advisable in  
711 connection with the issuance and sale of such bonds. The total  
712 amount of bonds issued under this section shall not exceed Twenty  
713 Million Dollars (\$20,000,000.00).

714 (b) The proceeds of bonds issued under this section  
715 shall be deposited into the Local System Bridge Replacement and  
716 Rehabilitation Fund created under Section 65-37-13. Any  
717 investment earnings on bonds issued under this section shall be  
718 used to pay debt service on those bonds, in accordance with the  
719 proceedings authorizing issuance of the bonds.



720           (3) The principal of and interest on the bonds authorized  
721 under this section shall be payable in the manner provided in this  
722 subsection. The bonds shall bear such date or dates; be in such  
723 denomination or denominations; bear interest at such rate or rates  
724 (not to exceed the limits set forth in Section 75-17-101,  
725 Mississippi Code of 1972); be payable at such place or places  
726 within or without the State of Mississippi; mature absolutely at  
727 such time or times not to exceed twenty-five (25) years from date  
728 of issue; be redeemable before maturity at such time or times and  
729 upon such terms, with or without premium; bear such registration  
730 privileges; and be substantially in such form, all as shall be  
731 determined by resolution of the commission.

732           (4) The bonds authorized by this section shall be signed by  
733 the chairman of the commission, or by his facsimile signature, and  
734 the official seal of the commission shall be affixed thereto,  
735 attested by the secretary of the commission. The interest  
736 coupons, if any, to be attached to such bonds may be executed by  
737 the facsimile signatures of such officers. Whenever any such  
738 bonds shall have been signed by the officials designated to sign  
739 the bonds who were in office at the time of such signing but who  
740 may have ceased to be such officers before the sale and delivery  
741 of such bonds, or who may not have been in office on the date such  
742 bonds may bear, the signatures of such officers upon such bonds  
743 and coupons shall nevertheless be valid and sufficient for all  
744 purposes and have the same effect as if the person so officially  
745 signing such bonds had remained in office until their delivery to  
746 the purchaser, or had been in office on the date such bonds may  
747 bear. However, notwithstanding anything herein to the contrary,  
748 such bonds may be issued as provided in the Registered Bond Act of  
749 the State of Mississippi.

750           (5) All bonds and interest coupons issued under the  
751 provisions of this section have all the qualities and incidents of  
752 negotiable instruments under the provisions of the Uniform



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

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

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

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

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



786 the Legislature are insufficient to pay the principal of and the  
787 interest on such bonds as they become due, then the deficiency  
788 shall be paid by the State Treasurer from any funds in the State  
789 Treasury not otherwise appropriated. All such bonds shall contain  
790 recitals on their faces substantially covering the provisions of  
791 this subsection.

792 (8) Upon the issuance and sale of bonds under the provisions  
793 of this section, the commission shall transfer the proceeds of any  
794 such sale or sales to the Local System Bridge Replacement and  
795 Rehabilitation Fund created under Section 65-37-13. The proceeds  
796 of such bonds shall be disbursed solely upon the order of the  
797 Department of Finance and Administration under such restrictions,  
798 if any, as may be contained in the resolution providing for the  
799 issuance of the bonds.

800 (9) The bonds authorized under this section may be issued  
801 without any other proceedings or the happening of any other  
802 conditions or things other than those proceedings, conditions and  
803 things which are specified or required by this section. Any  
804 resolution providing for the issuance of bonds under the  
805 provisions of this section shall become effective immediately upon  
806 its adoption by the commission, and any such resolution may be  
807 adopted at any regular or special meeting of the commission by a  
808 majority of its members.

809 (10) The bonds authorized under the authority of this  
810 section may be validated in the Chancery Court of the First  
811 Judicial District of Hinds County, Mississippi, in the manner and  
812 with the force and effect provided by Chapter 13, Title 31,  
813 Mississippi Code of 1972, for the validation of county, municipal,  
814 school district and other bonds. The notice to taxpayers required  
815 by such statutes shall be published in a newspaper published or  
816 having a general circulation in the City of Jackson, Mississippi.

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





819 either at law or in equity, by suit, action, mandamus or other  
820 proceeding, protect and enforce any and all rights granted under  
821 this section, or under such resolution, and may enforce and compel  
822 performance of all duties required by this section to be  
823 performed, in order to provide for the payment of bonds and  
824 interest thereon.

825 (12) All bonds issued under the provisions of this section  
826 shall be legal investments for trustees and other fiduciaries, and  
827 for savings banks, trust companies and insurance companies  
828 organized under the laws of the State of Mississippi, and such  
829 bonds shall be legal securities which may be deposited with and  
830 shall be received by all public officers and bodies of this state  
831 and all municipalities and political subdivisions for the purpose  
832 of securing the deposit of public funds.

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

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

839 (15) The State Treasurer is authorized, without further  
840 process of law, to certify to the Department of Finance and  
841 Administration the necessity for warrants, and the Department of  
842 Finance and Administration is authorized and directed to issue  
843 such warrants, in such amounts as may be necessary to pay when due  
844 the principal of, premium, if any, and interest on, or the  
845 accreted value of, all bonds issued under this section; and the  
846 State Treasurer shall forward the necessary amount to the  
847 designated place or places of payment of such bonds in ample time  
848 to discharge such bonds, or the interest thereon, on the due dates  
849 thereof.

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



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

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

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

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

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

(2) (a) (i) A special fund, to be designated as the "2011 Railroad Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Mississippi Development Authority, to assist in paying a portion of the costs associated with the repair, rehabilitation, construction, reconstruction, upgrading and improvement of the existing railroad line and related facilities running from the City of Southaven, Mississippi, to a point near the City of Canton, Mississippi, consisting of approximately one hundred seventy-five (175) miles.

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



885 certified, by resolution duly adopted, that the projects described  
886 in paragraph (a) of this subsection shall have been completed,  
887 abandoned, or cannot be completed in a timely fashion, any amounts  
888 remaining in such special fund shall be applied to pay debt  
889 service on the bonds issued under this section, in accordance with  
890 the proceedings authorizing the issuance of such bonds and as  
891 directed by the commission.

892 (c) The expenditure of monies deposited into the  
893 special fund shall be under the direction of the Mississippi  
894 Development Authority, and such funds shall be paid by the State  
895 Treasurer upon warrants issued by the Department of Finance and  
896 Administration, which warrants shall be issued upon requisitions  
897 signed by the Executive Director of the Mississippi Development  
898 Authority, or his designee.

899 (3) (a) The Mississippi Development Authority, at one time,  
900 or from time to time, may declare by resolution the necessity for  
901 issuance of general obligation bonds of the State of Mississippi  
902 to provide funds for all costs incurred or to be incurred for the  
903 purposes described in subsection (2) of this section. Upon the  
904 adoption of a resolution by the Mississippi Development Authority,  
905 declaring the necessity for the issuance of any part or all of the  
906 general obligation bonds authorized by this subsection, the  
907 Mississippi Development Authority shall deliver a certified copy  
908 of its resolution or resolutions to the commission. Upon receipt  
909 of such resolution, the commission, in its discretion, may act as  
910 the issuing agent, prescribe the form of the bonds, determine the  
911 appropriate method for sale of the bonds, advertise for and accept  
912 bids or negotiate the sale of the bonds, issue and sell the bonds  
913 so authorized to be sold and do any and all other things necessary  
914 and advisable in connection with the issuance and sale of such  
915 bonds. The total amount of bonds issued under this section shall  
916 not exceed Six Million Five Hundred Thousand Dollars



917 (\$6,500,000.00). No bonds shall be issued under this section  
918 after July 1, 2014.

919 (b) Any investment earnings on amounts deposited into  
920 the special fund created in subsection (2) of this section shall  
921 be used to pay debt service on bonds issued under this section, in  
922 accordance with the proceedings authorizing issuance of such  
923 bonds.

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

937 (5) The bonds authorized by this section shall be signed by  
938 the chairman of the commission, or by his facsimile signature, and  
939 the official seal of the commission shall be affixed thereto,  
940 attested by the secretary of the commission. The interest  
941 coupons, if any, to be attached to such bonds may be executed by  
942 the facsimile signatures of such officers. Whenever any such  
943 bonds shall have been signed by the officials designated to sign  
944 the bonds who were in office at the time of such signing but who  
945 may have ceased to be such officers before the sale and delivery  
946 of such bonds, or who may not have been in office on the date such  
947 bonds may bear, the signatures of such officers upon such bonds  
948 and coupons shall nevertheless be valid and sufficient for all  
949 purposes and have the same effect as if the person so officially



950 signing such bonds had remained in office until their delivery to  
951 the purchaser, or had been in office on the date such bonds may  
952 bear. However, notwithstanding anything herein to the contrary,  
953 such bonds may be issued as provided in the Registered Bond Act of  
954 the State of Mississippi.

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

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

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



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

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

997           (9) Upon the issuance and sale of bonds under the provisions  
998 of this section, the commission shall transfer the proceeds of any  
999 such sale or sales to the special fund created in subsection (2)  
1000 of this section. The proceeds of such bonds shall be disbursed  
1001 solely upon the order of the Mississippi Development Authority  
1002 under such restrictions, if any, as may be contained in the  
1003 resolution providing for the issuance of the bonds.

1004           (10) The bonds authorized under this section may be issued  
1005 without any other proceedings or the happening of any other  
1006 conditions or things other than those proceedings, conditions and  
1007 things which are specified or required by this section. Any  
1008 resolution providing for the issuance of bonds under the  
1009 provisions of this section shall become effective immediately upon  
1010 its adoption by the commission, and any such resolution may be  
1011 adopted at any regular or special meeting of the commission by a  
1012 majority of its members.

1013           (11) The bonds authorized under the authority of this  
1014 section may be validated in the Chancery Court of the First



1015 Judicial District of Hinds County, Mississippi, in the manner and  
1016 with the force and effect provided by Chapter 13, Title 31,  
1017 Mississippi Code of 1972, for the validation of county, municipal,  
1018 school district and other bonds. The notice to taxpayers required  
1019 by such statutes shall be published in a newspaper published or  
1020 having a general circulation in the City of Jackson, Mississippi.

1021 (12) Any holder of bonds issued under the provisions of this  
1022 section or of any of the interest coupons pertaining thereto may,  
1023 either at law or in equity, by suit, action, mandamus or other  
1024 proceeding, protect and enforce any and all rights granted under  
1025 this section, or under such resolution, and may enforce and compel  
1026 performance of all duties required by this section to be  
1027 performed, in order to provide for the payment of bonds and  
1028 interest thereon.

1029 (13) All bonds issued under the provisions of this section  
1030 shall be legal investments for trustees and other fiduciaries, and  
1031 for savings banks, trust companies and insurance companies  
1032 organized under the laws of the State of Mississippi, and such  
1033 bonds shall be legal securities which may be deposited with and  
1034 shall be received by all public officers and bodies of this state  
1035 and all municipalities and political subdivisions for the purpose  
1036 of securing the deposit of public funds.

1037 (14) Bonds issued under the provisions of this section and  
1038 income therefrom shall be exempt from all taxation in the State of  
1039 Mississippi.

1040 (15) The proceeds of the bonds issued under this section  
1041 shall be used solely for the purposes herein provided, including  
1042 the costs incident to the issuance and sale of such bonds.

1043 (16) The State Treasurer is authorized, without further  
1044 process of law, to certify to the Department of Finance and  
1045 Administration the necessity for warrants, and the Department of  
1046 Finance and Administration is authorized and directed to issue  
1047 such warrants, in such amounts as may be necessary to pay when due



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

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

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

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

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

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

(2) (a) The Commission on Environmental Quality, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the Water Pollution Control Revolving Fund established in Section 49-17-85. Upon the adoption of a resolution by the Commission on Environmental Quality, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Commission on Environmental Quality shall deliver a certified copy of its resolution or resolutions to the commission; however, the Commission on Environmental Quality shall declare the necessity





for the issuance of bonds only in the amount necessary to match projected federal funds available through the following federal fiscal year. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Three Million Six Hundred Forty Thousand Dollars (\$3,640,000.00).

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

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

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



1114 bonds shall have been signed by the officials designated to sign  
1115 the bonds who were in office at the time of such signing but who  
1116 may have ceased to be such officers before the sale and delivery  
1117 of such bonds, or who may not have been in office on the date such  
1118 bonds may bear, the signatures of such officers upon such bonds  
1119 and coupons shall nevertheless be valid and sufficient for all  
1120 purposes and have the same effect as if the person so officially  
1121 signing such bonds had remained in office until their delivery to  
1122 the purchaser, or had been in office on the date such bonds may  
1123 bear. However, notwithstanding anything herein to the contrary,  
1124 such bonds may be issued as provided in the Registered Bond Act of  
1125 the State of Mississippi.

1126       (5) All bonds and interest coupons issued under the  
1127 provisions of this section have all the qualities and incidents of  
1128 negotiable instruments under the provisions of the Uniform  
1129 Commercial Code, and in exercising the powers granted by this  
1130 section, the commission shall not be required to and need not  
1131 comply with the provisions of the Uniform Commercial Code.

1132       (6) The commission shall act as the issuing agent for the  
1133 bonds authorized under this section, prescribe the form of the  
1134 bonds, determine the appropriate method for sale of the bonds,  
1135 advertise for and accept bids or negotiate the sale of the bonds,  
1136 issue and sell the bonds so authorized to be sold, pay all fees  
1137 and costs incurred in such issuance and sale, and do any and all  
1138 other things necessary and advisable in connection with the  
1139 issuance and sale of such bonds. The commission is authorized and  
1140 empowered to pay the costs that are incident to the sale, issuance  
1141 and delivery of the bonds authorized under this section from the  
1142 proceeds derived from the sale of such bonds. The commission  
1143 shall sell such bonds on sealed bids at public sale or may  
1144 negotiate the sale of the bonds for such price as it may determine  
1145 to be for the best interest of the State of Mississippi. All



1146 interest accruing on such bonds so issued shall be payable  
1147 semiannually or annually.

1148 If the bonds are to be sold on sealed bids at public sale,  
1149 notice of the sale of any such bonds shall be published at least  
1150 one time, not less than ten (10) days before the date of sale, and  
1151 shall be so published in one or more newspapers published or  
1152 having a general circulation in the City of Jackson, Mississippi,  
1153 selected by the commission.

1154 The commission, when issuing any bonds under the authority of  
1155 this section, may provide that bonds, at the option of the State  
1156 of Mississippi, may be called in for payment and redemption at the  
1157 call price named therein and accrued interest on such date or  
1158 dates named therein.

1159 (7) The bonds issued under the provisions of this section  
1160 are general obligations of the State of Mississippi, and for the  
1161 payment thereof the full faith and credit of the State of  
1162 Mississippi is irrevocably pledged. Interest and investment  
1163 earnings on money in the Water Pollution Control Revolving Fund  
1164 shall be utilized to pay the principal and interest on such bonds  
1165 as they become due. If the interest and investment earnings of  
1166 the fund and any funds appropriated by the Legislature are  
1167 insufficient to pay the principal of and the interest on such  
1168 bonds as they become due, then the deficiency shall be paid by the  
1169 State Treasurer from any funds in the State Treasury not otherwise  
1170 appropriated. All such bonds shall contain recitals on their  
1171 faces substantially covering the provisions of this section.

1172 (8) Upon the issuance and sale of bonds under the provisions  
1173 of this section, the commission shall transfer the proceeds of any  
1174 such sale or sales to the Water Pollution Control Revolving Fund  
1175 created in Section 49-17-85. After the transfer of the proceeds  
1176 of any such sale or sales to the Water Pollution Control Revolving  
1177 Fund, any investment earnings or interest earned on the proceeds  
1178 of such bonds shall be deposited to the credit of the Water



1179 Pollution Control Revolving Fund and shall be used only for the  
1180 purposes provided in Section 49-17-85. The proceeds of such bonds  
1181 shall be disbursed solely upon the order of the Commission on  
1182 Environmental Quality under such restrictions, if any, as may be  
1183 contained in the resolution providing for the issuance of the  
1184 bonds.

1185 (9) The bonds authorized under this section may be issued  
1186 without any other proceedings or the happening of any other  
1187 conditions or things other than those proceedings, conditions and  
1188 things which are specified or required by this section. Any  
1189 resolution providing for the issuance of bonds under the  
1190 provisions of this section shall become effective immediately upon  
1191 its adoption by the commission, and any such resolution may be  
1192 adopted at any regular or special meeting of the commission by a  
1193 majority of its members.

1194 (10) The bonds authorized under the authority of this  
1195 section may be validated in the Chancery Court of the First  
1196 Judicial District of Hinds County, Mississippi, in the manner and  
1197 with the force and effect provided by Chapter 13, Title 31,  
1198 Mississippi Code of 1972, for the validation of county, municipal,  
1199 school district and other bonds. The notice to taxpayers required  
1200 by such statutes shall be published in a newspaper published or  
1201 having a general circulation in the City of Jackson, Mississippi.

1202 (11) Any holder of bonds issued under the provisions of this  
1203 section or of any of the interest coupons pertaining thereto may,  
1204 either at law or in equity, by suit, action, mandamus or other  
1205 proceeding, protect and enforce any and all rights granted under  
1206 this section, or under such resolution, and may enforce and compel  
1207 performance of all duties required by this section to be  
1208 performed, in order to provide for the payment of bonds and  
1209 interest thereon.

1210 (12) All bonds issued under the provisions of this section  
1211 shall be legal investments for trustees and other fiduciaries, and



1212 for savings banks, trust companies and insurance companies  
1213 organized under the laws of the State of Mississippi, and such  
1214 bonds shall be legal securities which may be deposited with and  
1215 shall be received by all public officers and bodies of this state  
1216 and all municipalities and political subdivisions for the purpose  
1217 of securing the deposit of public funds.

1218 (13) Bonds issued under the provisions of this section and  
1219 income therefrom shall be exempt from all taxation in the State of  
1220 Mississippi.

1221 (14) The proceeds of the bonds issued under this section  
1222 shall be used solely for the purposes therein provided, including  
1223 the costs incident to the issuance and sale of such bonds.

1224 (15) The State Treasurer is authorized, without further  
1225 process of law, to certify to the Department of Finance and  
1226 Administration the necessity for warrants, and the Department of  
1227 Finance and Administration is authorized and directed to issue  
1228 such warrants, in such amounts as may be necessary to pay when due  
1229 the principal of, premium, if any, and interest on, or the  
1230 accreted value of, all bonds issued under this section; and the  
1231 State Treasurer shall forward the necessary amount to the  
1232 designated place or places of payment of such bonds in ample time  
1233 to discharge such bonds, or the interest thereon, on the due dates  
1234 thereof.

1235 (16) This section shall be deemed to be full and complete  
1236 authority for the exercise of the powers therein granted, but this  
1237 section shall not be deemed to repeal or to be in derogation of  
1238 any existing law of this state.

1239 **SECTION 5.** Section 49-17-85, Mississippi Code of 1972, is  
1240 amended as follows:

1241 49-17-85. (1) There is established in the State Treasury a  
1242 fund to be known as the "Water Pollution Control Revolving Fund"  
1243 which shall be administered by the commission acting through the  
1244 department. The revolving fund may receive bond proceeds and



1245 funds appropriated or otherwise made available by the Legislature  
1246 in any manner and funds from any other source, public or private.  
1247 The revolving fund shall be maintained in perpetuity for the  
1248 purposes established in this section.

1249 (2) There is established in the State Treasury a fund to be  
1250 known as the "Water Pollution Control Hardship Grants Fund," which  
1251 shall be administered by the commission acting through the  
1252 department. The grants fund shall be maintained in perpetuity for  
1253 the purposes established in this section. Any interest earned on  
1254 monies in the grants fund shall be credited to that fund.

1255 (3) The commission shall promulgate regulations for the  
1256 administration of the revolving fund program, the hardship grants  
1257 program and for related programs authorized under this section.  
1258 The regulations shall be in accordance with the federal Water  
1259 Quality Act of 1987, as amended and regulations and guidance  
1260 issued under that act. The commission may enter into  
1261 capitalization grant agreements with the United States  
1262 Environmental Protection Agency and may accept capitalization  
1263 grant awards made under Title VI of the Water Quality Act of 1987,  
1264 as amended.

1265 (4) The commission shall establish a loan program which  
1266 shall commence after October 1, 1988, to assist political  
1267 subdivisions in the construction of water pollution control  
1268 projects. Loans from the revolving fund may be made to political  
1269 subdivisions as set forth in a loan agreement in amounts not  
1270 exceeding one hundred percent (100%) of eligible project costs as  
1271 established by the commission. Notwithstanding loan amount  
1272 limitations set forth in Section 49-17-61, the commission may  
1273 require local participation or funding from other sources, or  
1274 otherwise limit the percentage of costs covered by loans from the  
1275 revolving fund. The commission may establish a maximum amount for  
1276 any loan in order to provide for broad and equitable participation  
1277 in the program.



1278           (5) The commission shall establish a hardship grants program  
1279 for rural communities, which shall commence after July 1, 1997, to  
1280 assist severely economically disadvantaged small rural political  
1281 subdivisions in the construction of water pollution control  
1282 projects. The commission may receive and administer state or  
1283 federal funds, or both, appropriated for the operation of this  
1284 grants program and may take all actions necessary to implement the  
1285 program in accordance with the federal hardship grants program.  
1286 The hardship grants program shall operate in conjunction with the  
1287 revolving loan program administered under this section.

1288           (6) The commission shall act for the state in all matters  
1289 and with respect to all determinations under Title VI of the  
1290 federal Water Quality Act of 1987, as amended and the federal  
1291 Omnibus Appropriations and Recision Act of 1996.

1292           (7) Except as otherwise provided in this section, the  
1293 revolving fund may be used only:

1294                   (a) To make loans on the condition that:

1295                           (i) The loans are made at or below market interest  
1296 rates, at terms not to exceed the maximum time allowed by federal  
1297 law after project completion; the interest rate and term may vary  
1298 from time to time and from loan to loan at the discretion of the  
1299 commission;

1300                           (ii) Periodic principal and interest payments will  
1301 commence when required by the commission but not later than one  
1302 (1) year after project completion and all loans will be fully  
1303 amortized when required by the commission but not later than the  
1304 maximum time allowed by federal law after project completion;

1305                           (iii) The recipient of a loan will establish a  
1306 dedicated source of revenue for repayment of loans;

1307           (b) To buy or refinance the debt obligation of  
1308 political subdivisions at or below market rates, where the debt  
1309 obligations were incurred after March 7, 1985, and where the



1310 projects were constructed in compliance with applicable federal  
1311 and state regulations;

1312 (c) To guarantee, or purchase insurance for,  
1313 obligations of political subdivisions where the action would  
1314 improve credit market access or reduce interest rates;

1315 (d) To provide loan guarantees for similar revolving  
1316 funds established by municipalities or intermunicipal agencies;

1317 (e) To earn interest on fund accounts;

1318 (f) To establish nonpoint source pollution control  
1319 management programs;

1320 (g) To establish estuary conservation and management  
1321 programs;

1322 (h) For the reasonable costs of administering the  
1323 revolving fund and conducting activities under this act, subject  
1324 to the limitations established in Section 603(d)(7) of Title VI of  
1325 the federal Clean Water Act, as amended, and subject to annual  
1326 appropriation by the Legislature;

1327 (i) In connection with the issuance, sale and purchase  
1328 of bonds under Section 31-25-1 et seq., related to the funding of  
1329 projects, to provide security or a pledge of revenues for the  
1330 repayment of the bonds; and

1331 (j) To pay the principal and interest on bonds issued  
1332 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of  
1333 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of  
1334 2009, Section 45 of Chapter 533, Laws of 2010, and Section 1 of  
1335 this act, as they become due; however, only interest and  
1336 investment earnings on money in the fund may be utilized for this  
1337 purpose.

1338 (8) The hardship grants program shall be used only to  
1339 provide hardship grants consistent with the federal hardship  
1340 grants program for rural communities, regulations and guidance  
1341 issued by the United States Environmental Protection Agency,  
1342 subsections (3) and (5) of this section and regulations





1343 promulgated and guidance issued by the commission under this  
1344 section.

1345 (9) The commission shall establish by regulation a system of  
1346 priorities and a priority list of projects eligible for funding  
1347 with loans from the revolving fund.

1348 (10) The commission may provide a loan from the revolving  
1349 fund only with respect to a project if that project is on the  
1350 priority list established by the commission.

1351 (11) The revolving fund shall be credited with all payments  
1352 of principal and interest derived from the fund uses described in  
1353 subsection (7) of this section. However, notwithstanding any  
1354 other provision of law to the contrary, all or any portion of  
1355 payments of principal and interest derived from the fund uses  
1356 described in subsection (7) of this section may be designated or  
1357 pledged for repayment of a loan as provided for in Section  
1358 31-25-28 in connection with a loan from the Mississippi  
1359 Development Bank.

1360 (12) The commission may establish and collect fees to defray  
1361 the reasonable costs of administering the revolving fund if it  
1362 determines that the administrative costs will exceed the  
1363 limitations established in Section 603(d)(7) of Title VI of the  
1364 federal Clean Water Act, as amended. The administration fees may  
1365 be included in loan amounts to political subdivisions for the  
1366 purpose of facilitating payment to the commission. The fees may  
1367 not exceed five percent (5%) of the loan amount.

1368 (13) The commission may, on a case-by-case basis and to the  
1369 extent allowed by federal law, renegotiate the payment of  
1370 principal and interest on loans made under this section to the six  
1371 (6) most southern counties of the state covered by the  
1372 Presidential Declaration of Major Disaster for the State of  
1373 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political  
1374 subdivisions located in such counties; however, the interest on  
1375 the loans shall not be forgiven for a period of more than



twenty-four (24) months and the maturity of the loans shall not be extended for a period of more than forty-eight (48) months.

**SECTION 6.** Section 65-4-25, Mississippi Code of 1972, is amended as follows:

**[Until June 30, 2014, this section shall read as follows:]**

65-4-25. The Mississippi Development Authority, acting through its executive director, is authorized, at one time or from time to time, to declare by resolution the necessity for issuance of negotiable general obligation bonds of the State of Mississippi to provide funds for the Economic Development Highway Fund established in Section 65-4-15, Mississippi Code of 1972. Upon the adoption of a resolution by the Executive Director of the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, the executive director shall deliver a certified copy of his resolution or resolutions to the State Bond Commission. Upon receipt of the resolution, the State Bond Commission, in its discretion, shall act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The principal amount of bonds issued under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not exceed Three Hundred Fifty-seven Million Five Hundred Thousand Dollars (\$357,500,000.00) in the aggregate. However, an additional amount of bonds may be issued under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an amount not to exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of any such additional bonds issued shall be used to provide funding for a high economic benefit project as defined in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.



1409           **[From and after July 1, 2014, this section shall read as**  
1410 **follows:]**

1411           65-4-25. The Mississippi Development Authority, acting  
1412 through its executive director, is authorized, at one time or from  
1413 time to time, to declare by resolution the necessity for issuance  
1414 of negotiable general obligation bonds of the State of Mississippi  
1415 to provide funds for the Economic Development Highway Fund  
1416 established in Section 65-4-15, Mississippi Code of 1972. Upon  
1417 the adoption of a resolution by the Executive Director of the  
1418 Mississippi Development Authority, declaring the necessity for the  
1419 issuance of any part or all of the general obligation bonds  
1420 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code  
1421 of 1972, the executive director shall deliver a certified copy of  
1422 his resolution or resolutions to the State Bond Commission. Upon  
1423 receipt of the resolution, the State Bond Commission, in its  
1424 discretion, shall act as the issuing agent, prescribe the form of  
1425 the bonds, advertise for and accept bids, issue and sell the bonds  
1426 so authorized to be sold, and do any and all other things  
1427 necessary and advisable in connection with the issuance and sale  
1428 of such bonds. The principal amount of bonds issued under  
1429 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall  
1430 not exceed Three Hundred Fifty-seven Million Five Hundred Thousand  
1431 Dollars (\$357,500,000.00) in the aggregate. However, an  
1432 additional amount of bonds may be issued under Sections 65-4-25  
1433 through 65-4-45, Mississippi Code of 1972, in an amount not to  
1434 exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of  
1435 any such additional bonds issued shall be used to provide funding  
1436 for a high economic benefit project as defined in Section  
1437 65-4-5(1)(c)(vi), Mississippi Code of 1972.

1438           **SECTION 7.** Section 25, Chapter 533, Laws of 2010, as amended  
1439 by Section 4, Chapter 30, Laws of 2010 Second Extraordinary  
1440 Session, as amended by Section 1, House Bill No. 403, 2011 Regular  
1441 Session, is amended as follows:



Section 25. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

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

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

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-1-221. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed \* \* \* Two Hundred Sixty Million Dollars (\$260,000,000.00). No bonds authorized under this section shall be issued after July 1, 2014.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Industry Incentive



1475     Financing Revolving Fund created pursuant to Section 57-1-221.  
1476     Any investment earnings on bonds issued pursuant to this section  
1477     shall be used to pay debt service on bonds issued under this  
1478     section, in accordance with the proceedings authorizing issuance  
1479     of such bonds.

1480             (3)   The principal of and interest on the bonds authorized  
1481     under this section shall be payable in the manner provided in this  
1482     subsection.   Such bonds shall bear such date or dates, be in such  
1483     denomination or denominations, bear interest at such rate or rates  
1484     (not to exceed the limits set forth in Section 75-17-101,  
1485     Mississippi Code of 1972), be payable at such place or places  
1486     within or without the State of Mississippi, shall mature  
1487     absolutely at such time or times not to exceed twenty-five (25)  
1488     years from date of issue, be redeemable before maturity at such  
1489     time or times and upon such terms, with or without premium, shall  
1490     bear such registration privileges, and shall be substantially in  
1491     such form, all as shall be determined by resolution of the  
1492     commission.

1493             (4)   The bonds authorized by this section shall be signed by  
1494     the chairman of the commission, or by his facsimile signature, and  
1495     the official seal of the commission shall be affixed thereto,  
1496     attested by the secretary of the commission.   The interest  
1497     coupons, if any, to be attached to such bonds may be executed by  
1498     the facsimile signatures of such officers.   Whenever any such  
1499     bonds shall have been signed by the officials designated to sign  
1500     the bonds who were in office at the time of such signing but who  
1501     may have ceased to be such officers before the sale and delivery  
1502     of such bonds, or who may not have been in office on the date such  
1503     bonds may bear, the signatures of such officers upon such bonds  
1504     and coupons shall nevertheless be valid and sufficient for all  
1505     purposes and have the same effect as if the person so officially  
1506     signing such bonds had remained in office until their delivery to  
1507     the purchaser, or had been in office on the date such bonds may



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

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

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

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

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



1541 call price named therein and accrued interest on such date or  
1542 dates named therein.

1543 (7) The bonds issued under the provisions of this section  
1544 are general obligations of the State of Mississippi, and for the  
1545 payment thereof the full faith and credit of the State of  
1546 Mississippi is irrevocably pledged. If the funds appropriated by  
1547 the Legislature are insufficient to pay the principal of and the  
1548 interest on such bonds as they become due, then the deficiency  
1549 shall be paid by the State Treasurer from any funds in the State  
1550 Treasury not otherwise appropriated. All such bonds shall contain  
1551 recitals on their faces substantially covering the provisions of  
1552 this subsection.

1553 (8) Upon the issuance and sale of bonds under the provisions  
1554 of this section, the commission shall transfer the proceeds of any  
1555 such sale or sales to the Mississippi Industry Incentive Financing  
1556 Revolving Fund created in Section 57-1-221. The proceeds of such  
1557 bonds shall be disbursed solely upon the order of the Mississippi  
1558 Development Authority under such restrictions, if any, as may be  
1559 contained in the resolution providing for the issuance of the  
1560 bonds.

1561 (9) The bonds authorized under this section may be issued  
1562 without any other proceedings or the happening of any other  
1563 conditions or things other than those proceedings, conditions and  
1564 things which are specified or required by this section. Any  
1565 resolution providing for the issuance of bonds under the  
1566 provisions of this section shall become effective immediately upon  
1567 its adoption by the commission, and any such resolution may be  
1568 adopted at any regular or special meeting of the commission by a  
1569 majority of its members.

1570 (10) The bonds authorized under the authority of this  
1571 section may be validated in the Chancery Court of the First  
1572 Judicial District of Hinds County, Mississippi, in the manner and  
1573 with the force and effect provided by Chapter 13, Title 31,



Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

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

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

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

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

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





1607 State Treasurer shall forward the necessary amount to the  
1608 designated place or places of payment of such bonds in ample time  
1609 to discharge such bonds, or the interest thereon, on the due dates  
1610 thereof.

1611 (16) This section shall be deemed to be full and complete  
1612 authority for the exercise of the powers therein granted, but this  
1613 section shall not be deemed to repeal or to be in derogation of  
1614 any existing law of this state.

1615 **SECTION 8.** Section 57-61-25, Mississippi Code of 1972, is  
1616 amended as follows:

1617 57-61-25. (1) The seller is authorized to borrow, on the  
1618 credit of the state upon receipt of a resolution from the  
1619 Mississippi Development Authority requesting the same, money not  
1620 exceeding the aggregate sum of Three Hundred Twenty-eight Million  
1621 Nine Hundred Thousand Dollars (\$328,900,000.00), not including  
1622 money borrowed to refund outstanding bonds, notes or replacement  
1623 notes, as may be necessary to carry out the purposes of this  
1624 chapter. The rate of interest on any such bonds or notes which  
1625 are not subject to taxation shall not exceed the rates set forth  
1626 in Section 75-17-101, Mississippi Code of 1972, for general  
1627 obligation bonds.

1628 (2) As evidence of indebtedness authorized in this chapter,  
1629 general or limited obligation bonds of the state shall be issued  
1630 from time to time to provide monies necessary to carry out the  
1631 purposes of this chapter for such total amounts, in such form, in  
1632 such denominations payable in such currencies (either domestic or  
1633 foreign, or both) and subject to such terms and conditions of  
1634 issue, redemption and maturity, rate of interest and time of  
1635 payment of interest as the seller directs, except that such bonds  
1636 shall mature or otherwise be retired in annual installments  
1637 beginning not more than five (5) years from date thereof and  
1638 extending not more than thirty (30) years from date thereof.



1639           (3) All bonds and notes issued under authority of this  
1640 chapter shall be signed by the chairman of the seller, or by his  
1641 facsimile signature, and the official seal of the seller shall be  
1642 affixed thereto, attested by the secretary of the seller.

1643           (4) All bonds and notes issued under authority of this  
1644 chapter may be general or limited obligations of the state, and  
1645 the full faith and credit of the State of Mississippi as to  
1646 general obligation bonds, or the revenues derived from projects  
1647 assisted as to limited obligation bonds, are hereby pledged for  
1648 the payment of the principal of and interest on such bonds and  
1649 notes.

1650           (5) Such bonds and notes and the income therefrom shall be  
1651 exempt from all taxation in the State of Mississippi.

1652           (6) The bonds may be issued as coupon bonds or registered as  
1653 to both principal and interest, as the seller may determine. If  
1654 interest coupons are attached, they shall contain the facsimile  
1655 signature of the chairman and secretary of the seller.

1656           (7) The seller is authorized to provide, by resolution, for  
1657 the issuance of refunding bonds for the purpose of refunding any  
1658 debt issued under the provisions of this chapter and then  
1659 outstanding, either by voluntary exchange with the holders of the  
1660 outstanding debt or to provide funds to redeem and the costs of  
1661 issuance and retirement of the debt, at maturity or at any call  
1662 date. The issuance of the refunding bonds, the maturities and  
1663 other details thereof, the rights of the holders thereof and the  
1664 duties of the issuing officials in respect to the same shall be  
1665 governed by the provisions of this section, insofar as they may be  
1666 applicable.

1667           (8) As to bonds issued hereunder and designated as taxable  
1668 bonds by the seller, any immunity of the state to taxation by the  
1669 United States government of interest on bonds or notes issued by  
1670 the state is hereby waived.



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

**SECTION 9.** Section 57-61-36, Mississippi Code of 1972, is amended as follows:

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

(2) [Repealed]

(3) Notwithstanding any provision of this chapter to the contrary, the Mississippi Development Authority shall utilize the money transferred from the Housing Development Revolving Loan Fund and not more than Thirty-seven Million Five Hundred Thousand Dollars (\$37,500,000.00) out of the proceeds of bonds authorized to be issued in this chapter for the purpose of making grants or loans to municipalities through an equipment and public facilities grant and loan fund to aid in infrastructure-related improvements



1704 as determined by the Mississippi Development Authority, the  
1705 purchase of equipment and in the purchase, construction or repair  
1706 and renovation of public facilities. Any bonds previously issued  
1707 for the Development Infrastructure Revolving Loan Program which  
1708 have not been loaned or applied for are eligible to be  
1709 administered as grants or loans. In making grants and loans under  
1710 this section, the Mississippi Development Authority shall attempt  
1711 to provide for an equitable distribution of such grants and loans  
1712 among each of the congressional districts of this state in order  
1713 to promote economic development across the entire state.

1714 The requirements of Section 57-61-9 shall not apply to any  
1715 grant made under this subsection. The Mississippi Development  
1716 Authority may establish criteria and guidelines to govern grants  
1717 made pursuant to this subsection.

1718 (4) [Repealed]

1719 (5) (a) The Mississippi Development Authority may establish  
1720 a Capital Access Program and may contract with any financial  
1721 institution to participate in the program upon such terms and  
1722 conditions as the authority shall consider necessary and proper.  
1723 The Mississippi Development Authority may establish loss reserve  
1724 accounts at financial institutions that participate in the program  
1725 and require payments by the financial institution and the borrower  
1726 to such loss reserve accounts. All money in such loss reserve  
1727 accounts is the property of the Mississippi Development Authority.

1728 (b) Under the Capital Access Program a participating  
1729 financial institution may make a loan to any borrower the  
1730 Mississippi Development Authority determines to be qualified under  
1731 rules and regulations adopted by the authority and be protected  
1732 against losses from such loans as provided in the program. Under  
1733 such rules and regulations as may be adopted by the Mississippi  
1734 Development Authority, a participating financial institution may  
1735 submit claims for the reimbursement for losses incurred as a  
1736 result of default on loans by qualified borrowers.



1737                   (c) Under the Capital Access Program a participating  
1738 financial institution may make a loan that is secured by the  
1739 assignment of the proceeds of a contract between the borrower and  
1740 a public entity if the Mississippi Development Authority  
1741 determines the loan to be qualified under the rules and  
1742 regulations adopted by the authority. Under such rules and  
1743 regulations as may be adopted by the Mississippi Development  
1744 Authority, a participating financial institution may submit an  
1745 application to the authority requesting that a loan secured  
1746 pursuant to this paragraph be funded under the Capital Access  
1747 Program.

1748                   (d) Notwithstanding any provision of this chapter to  
1749 the contrary, the Mississippi Development Authority may utilize  
1750 not more than One Million Five Hundred Fifty Thousand Dollars  
1751 (\$1,550,000.00) out of the proceeds of bonds authorized to be  
1752 issued in this chapter for the purpose of making payments to loan  
1753 loss reserve accounts established at financial institutions that  
1754 participate in the Capital Access Program established by the  
1755 Mississippi Development Authority; however, any portion of the  
1756 bond proceeds authorized to be utilized by this paragraph that are  
1757 not utilized for making payments to loss reserve accounts may be  
1758 utilized by the Mississippi Development Authority to advance funds  
1759 to financial institutions that participate in the Capital Access  
1760 Program pursuant to paragraph (c) of this subsection.

1761                   (6) Notwithstanding any provision of this chapter to the  
1762 contrary, the Mississippi Development Authority shall utilize not  
1763 more than Two Hundred Thousand Dollars (\$200,000.00) out of the  
1764 proceeds of bonds authorized to be issued in this chapter for the  
1765 purpose of assisting Warren County, Mississippi, in the  
1766 continuation and completion of the study for the proposed Kings  
1767 Point Levee.

1768                   (7) Notwithstanding any provision of this chapter to the  
1769 contrary, the Mississippi Development Authority shall utilize not



1770 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
1771 proceeds of bonds authorized to be issued in this chapter for the  
1772 purpose of developing a long-range plan for coordinating the  
1773 resources of the state institutions of higher learning, the  
1774 community and junior colleges, the Mississippi Development  
1775 Authority and other state agencies in order to promote economic  
1776 development in the state.

1777 (8) Notwithstanding any other provision of this chapter to  
1778 the contrary, the Mississippi Development Authority shall use not  
1779 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of  
1780 the proceeds of bonds authorized to be issued in this chapter for  
1781 the purpose of providing assistance to municipalities that have  
1782 received Community Development Block Grant funds for repair,  
1783 renovation and other improvements to buildings for use as  
1784 community centers. Assistance provided to a municipality under  
1785 this subsection shall be used by the municipality to match such  
1786 Community Development Block Grant funds. The maximum amount of  
1787 assistance that may be provided to a municipality under this  
1788 subsection shall not exceed Seventy-five Thousand Dollars  
1789 (\$75,000.00) in the aggregate.

1790 (9) Notwithstanding any provision of this chapter to the  
1791 contrary, the Mississippi Development Authority shall utilize not  
1792 more than Two Million Dollars (\$2,000,000.00) out of the proceeds  
1793 of bonds authorized to be issued in this chapter for the purpose  
1794 of assisting in paying the costs of constructing a new spillway  
1795 and related bridge and dam structures at Lake Mary in Wilkinson  
1796 County, Mississippi, including construction of a temporary dam and  
1797 diversion canal, removing existing structures, removing and  
1798 stockpiling riprap, spillway construction, dam embankment  
1799 construction, road access, constructing bridges and related  
1800 structures, design and construction engineering and field testing.

1801 (10) Notwithstanding any provision of this chapter to the  
1802 contrary, the Mississippi Development Authority shall utilize not



1803 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
1804 proceeds of bonds authorized to be issued in this chapter for the  
1805 purpose of assisting the City of Holly Springs, Mississippi, in  
1806 providing water and sewer and other infrastructure services in the  
1807 Marshall, Benton and Tippah Counties area.

1808       **SECTION 10.** (1) As used in this section, the following  
1809 words shall have the meanings ascribed herein unless the context  
1810 clearly requires otherwise:

1811               (a) "Accreted value" of any bonds means, as of any date  
1812 of computation, an amount equal to the sum of (i) the stated  
1813 initial value of such bond, plus (ii) the interest accrued thereon  
1814 from the issue date to the date of computation at the rate,  
1815 compounded semiannually, that is necessary to produce the  
1816 approximate yield to maturity shown for bonds of the same  
1817 maturity.

1818               (b) "State" means the State of Mississippi.

1819               (c) "Commission" means the State Bond Commission.

1820       (2) (a) The Mississippi Development Authority, at one time,  
1821 or from time to time, may declare by resolution the necessity for  
1822 issuance of general obligation bonds of the State of Mississippi  
1823 to provide funds for the program authorized in Section 57-85-5.  
1824 Upon the adoption of a resolution by the Mississippi Development  
1825 Authority, declaring the necessity for the issuance of any part or  
1826 all of the general obligation bonds authorized by this subsection,  
1827 the Mississippi Development Authority shall deliver a certified  
1828 copy of its resolution or resolutions to the commission. Upon  
1829 receipt of such resolution, the commission, in its discretion, may  
1830 act as the issuing agent, prescribe the form of the bonds,  
1831 determine the appropriate method for sale of the bonds, advertise  
1832 for and accept bids or negotiate the sale of the bonds, issue and  
1833 sell the bonds so authorized to be sold and do any and all other  
1834 things necessary and advisable in connection with the issuance and  
1835 sale of such bonds. The total amount of bonds issued under this



1836 section shall not exceed Two Million Dollars (\$2,000,000.00). No  
1837 bonds authorized under this section shall be issued after July 1,  
1838 2015.

1839 (b) The proceeds of bonds issued pursuant to this  
1840 section shall be deposited into the Mississippi Rural Impact Fund  
1841 created pursuant to Section 57-85-5. Any investment earnings on  
1842 bonds issued pursuant to this section shall be used to pay debt  
1843 service on bonds issued under this section, in accordance with the  
1844 proceedings authorizing issuance of such bonds.

1845 (3) The principal of and interest on the bonds authorized  
1846 under this section shall be payable in the manner provided in this  
1847 subsection. Such bonds shall bear such date or dates, be in such  
1848 denomination or denominations, bear interest at such rate or rates  
1849 (not to exceed the limits set forth in Section 75-17-101,  
1850 Mississippi Code of 1972), be payable at such place or places  
1851 within or without the State of Mississippi, shall mature  
1852 absolutely at such time or times not to exceed twenty-five (25)  
1853 years from date of issue, be redeemable before maturity at such  
1854 time or times and upon such terms, with or without premium, shall  
1855 bear such registration privileges, and shall be substantially in  
1856 such form, all as shall be determined by resolution of the  
1857 commission.

1858 (4) The bonds authorized by this section shall be signed by  
1859 the chairman of the commission, or by his facsimile signature, and  
1860 the official seal of the commission shall be affixed thereto,  
1861 attested by the secretary of the commission. The interest  
1862 coupons, if any, to be attached to such bonds may be executed by  
1863 the facsimile signatures of such officers. Whenever any such  
1864 bonds shall have been signed by the officials designated to sign  
1865 the bonds who were in office at the time of such signing but who  
1866 may have ceased to be such officers before the sale and delivery  
1867 of such bonds, or who may not have been in office on the date such  
1868 bonds may bear, the signatures of such officers upon such bonds





1869 and coupons shall nevertheless be valid and sufficient for all  
1870 purposes and have the same effect as if the person so officially  
1871 signing such bonds had remained in office until their delivery to  
1872 the purchaser, or had been in office on the date such bonds may  
1873 bear. However, notwithstanding anything herein to the contrary,  
1874 such bonds may be issued as provided in the Registered Bond Act of  
1875 the State of Mississippi.

1876 (5) All bonds and interest coupons issued under the  
1877 provisions of this section have all the qualities and incidents of  
1878 negotiable instruments under the provisions of the Uniform  
1879 Commercial Code, and in exercising the powers granted by this  
1880 section, the commission shall not be required to and need not  
1881 comply with the provisions of the Uniform Commercial Code.

1882 (6) The commission shall act as issuing agent for the bonds  
1883 authorized under this section, prescribe the form of the bonds,  
1884 determine the appropriate method for sale of the bonds, advertise  
1885 for and accept bids or negotiate the sale of the bonds, issue and  
1886 sell the bonds so authorized to be sold, pay all fees and costs  
1887 incurred in such issuance and sale, and do any and all other  
1888 things necessary and advisable in connection with the issuance and  
1889 sale of such bonds. The commission is authorized and empowered to  
1890 pay the costs that are incident to the sale, issuance and delivery  
1891 of the bonds authorized under this section from the proceeds  
1892 derived from the sale of such bonds. The commission may sell such  
1893 bonds on sealed bids at public sale or may negotiate the sale of  
1894 the bonds for such price as it may determine to be for the best  
1895 interest of the State of Mississippi. All interest accruing on  
1896 such bonds so issued shall be payable semiannually or annually.

1897 If such bonds are sold by sealed bids at public sale, notice  
1898 of the sale shall be published at least one time, not less than  
1899 ten (10) days before the date of sale, and shall be so published  
1900 in one or more newspapers published or having a general



1901 circulation in the City of Jackson, Mississippi, selected by the  
1902 commission.

1903         The commission, when issuing any bonds under the authority of  
1904 this section, may provide that bonds, at the option of the State  
1905 of Mississippi, may be called in for payment and redemption at the  
1906 call price named therein and accrued interest on such date or  
1907 dates named therein.

1908         (7) The bonds issued under the provisions of this section  
1909 are general obligations of the State of Mississippi, and for the  
1910 payment thereof the full faith and credit of the State of  
1911 Mississippi is irrevocably pledged. If the funds appropriated by  
1912 the Legislature are insufficient to pay the principal of and the  
1913 interest on such bonds as they become due, then the deficiency  
1914 shall be paid by the State Treasurer from any funds in the State  
1915 Treasury not otherwise appropriated. All such bonds shall contain  
1916 recitals on their faces substantially covering the provisions of  
1917 this subsection.

1918         (8) Upon the issuance and sale of bonds under the provisions  
1919 of this section, the commission shall transfer the proceeds of any  
1920 such sale or sales to the Mississippi Rural Impact Fund created in  
1921 Section 57-85-5. The proceeds of such bonds shall be disbursed  
1922 solely upon the order of the Mississippi Development Authority  
1923 under such restrictions, if any, as may be contained in the  
1924 resolution providing for the issuance of the bonds.

1925         (9) The bonds authorized under this section may be issued  
1926 without any other proceedings or the happening of any other  
1927 conditions or things other than those proceedings, conditions and  
1928 things which are specified or required by this section. Any  
1929 resolution providing for the issuance of bonds under the  
1930 provisions of this section shall become effective immediately upon  
1931 its adoption by the commission, and any such resolution may be  
1932 adopted at any regular or special meeting of the commission by a  
1933 majority of its members.



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

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

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

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

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

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



1967 Finance and Administration is authorized and directed to issue  
1968 such warrants, in such amounts as may be necessary to pay when due  
1969 the principal of, premium, if any, and interest on, or the  
1970 accreted value of, all bonds issued under this section; and the  
1971 State Treasurer shall forward the necessary amount to the  
1972 designated place or places of payment of such bonds in ample time  
1973 to discharge such bonds, or the interest thereon, on the due dates  
1974 thereof.

1975 (16) This section shall be deemed to be full and complete  
1976 authority for the exercise of the powers therein granted, but this  
1977 section shall not be deemed to repeal or to be in derogation of  
1978 any existing law of this state.

1979 **SECTION 11.** (1) As used in this section, the following  
1980 words shall have the meanings ascribed herein unless the context  
1981 clearly requires otherwise:

1982 (a) "Accreted value" of any bonds means, as of any date  
1983 of computation, an amount equal to the sum of (i) the stated  
1984 initial value of such bond, plus (ii) the interest accrued thereon  
1985 from the issue date to the date of computation at the rate,  
1986 compounded semiannually, that is necessary to produce the  
1987 approximate yield to maturity shown for bonds of the same  
1988 maturity.

1989 (b) "State" means the State of Mississippi.

1990 (c) "Commission" means the State Bond Commission.

1991 (2) (a) The Mississippi Development Authority, at one time,  
1992 or from time to time, may declare by resolution the necessity for  
1993 issuance of general obligation bonds of the State of Mississippi  
1994 to provide funds for the program authorized in Section 57-93-1.  
1995 Upon the adoption of a resolution by the Mississippi Development  
1996 Authority, declaring the necessity for the issuance of any part or  
1997 all of the general obligation bonds authorized by this subsection,  
1998 the Mississippi Development Authority shall deliver a certified  
1999 copy of its resolution or resolutions to the commission. Upon



receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be issued under this act after July 1, 2015.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Existing Industry Productivity Loan Fund created pursuant to Section 57-93-1. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

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

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



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

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

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



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

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

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

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

(8) Upon the issuance and sale of bonds under the provisions of this section, the commission shall transfer the proceeds of any such sale or sales to the Mississippi Existing Industry Productivity Loan Fund created in Section 57-93-1. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

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



2099 conditions or things other than those proceedings, conditions and  
2100 things which are specified or required by this section. Any  
2101 resolution providing for the issuance of bonds under the  
2102 provisions of this section shall become effective immediately upon  
2103 its adoption by the commission, and any such resolution may be  
2104 adopted at any regular or special meeting of the commission by a  
2105 majority of its members.

2106       (10) The bonds authorized under the authority of this  
2107 section may be validated in the Chancery Court of the First  
2108 Judicial District of Hinds County, Mississippi, in the manner and  
2109 with the force and effect provided by Chapter 13, Title 31,  
2110 Mississippi Code of 1972, for the validation of county, municipal,  
2111 school district and other bonds. The notice to taxpayers required  
2112 by such statutes shall be published in a newspaper published or  
2113 having a general circulation in the City of Jackson, Mississippi.

2114       (11) Any holder of bonds issued under the provisions of this  
2115 section or of any of the interest coupons pertaining thereto may,  
2116 either at law or in equity, by suit, action, mandamus or other  
2117 proceeding, protect and enforce any and all rights granted under  
2118 this section, or under such resolution, and may enforce and compel  
2119 performance of all duties required by this section to be  
2120 performed, in order to provide for the payment of bonds and  
2121 interest thereon.

2122       (12) All bonds issued under the provisions of this section  
2123 shall be legal investments for trustees and other fiduciaries, and  
2124 for savings banks, trust companies and insurance companies  
2125 organized under the laws of the State of Mississippi, and such  
2126 bonds shall be legal securities which may be deposited with and  
2127 shall be received by all public officers and bodies of this state  
2128 and all municipalities and political subdivisions for the purpose  
2129 of securing the deposit of public funds.





2130           (13) Bonds issued under the provisions of this section and  
2131 income therefrom shall be exempt from all taxation in the State of  
2132 Mississippi.

2133           (14) The proceeds of the bonds issued under this section  
2134 shall be used solely for the purposes therein provided, including  
2135 the costs incident to the issuance and sale of such bonds.

2136           (15) The State Treasurer is authorized, without further  
2137 process of law, to certify to the Department of Finance and  
2138 Administration the necessity for warrants, and the Department of  
2139 Finance and Administration is authorized and directed to issue  
2140 such warrants, in such amounts as may be necessary to pay when due  
2141 the principal of, premium, if any, and interest on, or the  
2142 accreted value of, all bonds issued under this section; and the  
2143 State Treasurer shall forward the necessary amount to the  
2144 designated place or places of payment of such bonds in ample time  
2145 to discharge such bonds, or the interest thereon, on the due dates  
2146 thereof.

2147           (16) This section shall be deemed to be full and complete  
2148 authority for the exercise of the powers therein granted, but this  
2149 section shall not be deemed to repeal or to be in derogation of  
2150 any existing law of this state.

2151           **SECTION 12.** (1) As used in this section, the following  
2152 words shall have the meanings ascribed herein unless the context  
2153 clearly requires otherwise:

2154                   (a) "Accreted value" of any bonds means, as of any date  
2155 of computation, an amount equal to the sum of (i) the stated  
2156 initial value of such bond, plus (ii) the interest accrued thereon  
2157 from the issue date to the date of computation at the rate,  
2158 compounded semiannually, that is necessary to produce the  
2159 approximate yield to maturity shown for bonds of the same  
2160 maturity.

2161                   (b) "State" means the State of Mississippi.

2162                   (c) "Commission" means the State Bond Commission.



2163           (2)   (a)   The Mississippi Development Authority, at one time,  
2164 or from time to time, may declare by resolution the necessity for  
2165 issuance of general obligation bonds of the State of Mississippi  
2166 to provide funds for the program authorized in Section 57-1-16.  
2167 Upon the adoption of a resolution by the Mississippi Development  
2168 Authority declaring the necessity for the issuance of any part or  
2169 all of the general obligation bonds authorized by this subsection,  
2170 the Mississippi Development Authority shall deliver a certified  
2171 copy of its resolution or resolutions to the commission. Upon  
2172 receipt of such resolution, the commission, in its discretion, may  
2173 act as the issuing agent, prescribe the form of the bonds,  
2174 determine the appropriate method for sale of the bonds, advertise  
2175 for and accept bids or negotiate the sale of the bonds, issue and  
2176 sell the bonds so authorized to be sold and do any and all other  
2177 things necessary and advisable in connection with the issuance and  
2178 sale of such bonds. The total amount of bonds issued under this  
2179 section shall not exceed Ten Million Dollars (\$10,000,000.00). No  
2180 bonds authorized under this section shall be issued after July 1,  
2181 2015.

2182           (b)   The proceeds of bonds issued pursuant to this  
2183 section shall be deposited into the ACE Fund created pursuant to  
2184 Section 57-1-16. Any investment earnings on bonds issued pursuant  
2185 to this section shall be used to pay debt service on bonds issued  
2186 under this section, in accordance with the proceedings authorizing  
2187 issuance of such bonds.

2188           (3)   The principal of and interest on the bonds authorized  
2189 under this section shall be payable in the manner provided in this  
2190 subsection. Such bonds shall bear such date or dates, be in such  
2191 denomination or denominations, bear interest at such rate or rates  
2192 (not to exceed the limits set forth in Section 75-17-101,  
2193 Mississippi Code of 1972), be payable at such place or places  
2194 within or without the State of Mississippi, shall mature  
2195 absolutely at such time or times not to exceed twenty-five (25)



2196 years from date of issue, be redeemable before maturity at such  
2197 time or times and upon such terms, with or without premium, shall  
2198 bear such registration privileges, and shall be substantially in  
2199 such form, all as shall be determined by resolution of the  
2200 commission.

2201 (4) The bonds authorized by this section shall be signed by  
2202 the chairman of the commission, or by his facsimile signature, and  
2203 the official seal of the commission shall be affixed thereto,  
2204 attested by the secretary of the commission. The interest  
2205 coupons, if any, to be attached to such bonds may be executed by  
2206 the facsimile signatures of such officers. Whenever any such  
2207 bonds shall have been signed by the officials designated to sign  
2208 the bonds who were in office at the time of such signing but who  
2209 may have ceased to be such officers before the sale and delivery  
2210 of such bonds, or who may not have been in office on the date such  
2211 bonds may bear, the signatures of such officers upon such bonds  
2212 and coupons shall nevertheless be valid and sufficient for all  
2213 purposes and have the same effect as if the person so officially  
2214 signing such bonds had remained in office until their delivery to  
2215 the purchaser, or had been in office on the date such bonds may  
2216 bear. However, notwithstanding anything herein to the contrary,  
2217 such bonds may be issued as provided in the Registered Bond Act of  
2218 the State of Mississippi.

2219 (5) All bonds and interest coupons issued under the  
2220 provisions of this section have all the qualities and incidents of  
2221 negotiable instruments under the provisions of the Uniform  
2222 Commercial Code, and in exercising the powers granted by this  
2223 section, the commission shall not be required to and need not  
2224 comply with the provisions of the Uniform Commercial Code.

2225 (6) The commission shall act as the issuing agent for the  
2226 bonds authorized under this section, prescribe the form of the  
2227 bonds, determine the appropriate method for sale of the bonds,  
2228 advertise for and accept bids or negotiate the sale of the bonds,



2229 issue and sell the bonds so authorized to be sold, pay all fees  
2230 and costs incurred in such issuance and sale, and do any and all  
2231 other things necessary and advisable in connection with the  
2232 issuance and sale of such bonds. The commission is authorized and  
2233 empowered to pay the costs that are incident to the sale, issuance  
2234 and delivery of the bonds authorized under this section from the  
2235 proceeds derived from the sale of such bonds. The commission  
2236 shall sell such bonds on sealed bids at public sale or may  
2237 negotiate the sale of the bonds, and for such price as it may  
2238 determine to be for the best interest of the State of Mississippi.  
2239 All interest accruing on such bonds so issued shall be payable  
2240 semiannually or annually.

2241 If the bonds are to be sold on sealed bids at public sale,  
2242 notice of the sale of any such bonds shall be published at least  
2243 one time, not less than ten (10) days before the date of sale, and  
2244 shall be so published in one or more newspapers published or  
2245 having a general circulation in the City of Jackson, Mississippi,  
2246 selected by the commission.

2247 The commission, when issuing any bonds under the authority of  
2248 this section, may provide that bonds, at the option of the State  
2249 of Mississippi, may be called in for payment and redemption at the  
2250 call price named therein and accrued interest on such date or  
2251 dates named therein.

2252 (7) The bonds issued under the provisions of this section  
2253 are general obligations of the State of Mississippi, and for the  
2254 payment thereof the full faith and credit of the State of  
2255 Mississippi is irrevocably pledged. If the funds appropriated by  
2256 the Legislature are insufficient to pay the principal of and the  
2257 interest on such bonds as they become due, then the deficiency  
2258 shall be paid by the State Treasurer from any funds in the State  
2259 Treasury not otherwise appropriated. All such bonds shall contain  
2260 recitals on their faces substantially covering the provisions of  
2261 this subsection.



2262           (8) Upon the issuance and sale of bonds under the provisions  
2263 of this section, the commission shall transfer the proceeds of any  
2264 such sale or sales to the ACE Fund created in Section 57-1-16.  
2265 The proceeds of such bonds shall be disbursed solely upon the  
2266 order of the Mississippi Development Authority under such  
2267 restrictions, if any, as may be contained in the resolution  
2268 providing for the issuance of the bonds.

2269           (9) The bonds authorized under this section may be issued  
2270 without any other proceedings or the happening of any other  
2271 conditions or things other than those proceedings, conditions and  
2272 things which are specified or required by this section. Any  
2273 resolution providing for the issuance of bonds under the  
2274 provisions of this section shall become effective immediately upon  
2275 its adoption by the commission, and any such resolution may be  
2276 adopted at any regular or special meeting of the commission by a  
2277 majority of its members.

2278           (10) The bonds authorized under the authority of this  
2279 section may be validated in the Chancery Court of the First  
2280 Judicial District of Hinds County, Mississippi, in the manner and  
2281 with the force and effect provided by Chapter 13, Title 31,  
2282 Mississippi Code of 1972, for the validation of county, municipal,  
2283 school district and other bonds. The notice to taxpayers required  
2284 by such statutes shall be published in a newspaper published or  
2285 having a general circulation in the City of Jackson, Mississippi.

2286           (11) Any holder of bonds issued under the provisions of this  
2287 section or of any of the interest coupons pertaining thereto may,  
2288 either at law or in equity, by suit, action, mandamus or other  
2289 proceeding, protect and enforce any and all rights granted under  
2290 this section, or under such resolution, and may enforce and compel  
2291 performance of all duties required by this section to be  
2292 performed, in order to provide for the payment of bonds and  
2293 interest thereon.



2294           (12) All bonds issued under the provisions of this section  
2295 shall be legal investments for trustees and other fiduciaries, and  
2296 for savings banks, trust companies and insurance companies  
2297 organized under the laws of the State of Mississippi, and such  
2298 bonds shall be legal securities which may be deposited with and  
2299 shall be received by all public officers and bodies of this state  
2300 and all municipalities and political subdivisions for the purpose  
2301 of securing the deposit of public funds.

2302           (13) Bonds issued under the provisions of this section and  
2303 income therefrom shall be exempt from all taxation in the State of  
2304 Mississippi.

2305           (14) The proceeds of the bonds issued under this section  
2306 shall be used solely for the purposes therein provided, including  
2307 the costs incident to the issuance and sale of such bonds.

2308           (15) The State Treasurer is authorized, without further  
2309 process of law, to certify to the Department of Finance and  
2310 Administration the necessity for warrants, and the Department of  
2311 Finance and Administration is authorized and directed to issue  
2312 such warrants, in such amounts as may be necessary to pay when due  
2313 the principal of, premium, if any, and interest on, or the  
2314 accreted value of, all bonds issued under this section; and the  
2315 State Treasurer shall forward the necessary amount to the  
2316 designated place or places of payment of such bonds in ample time  
2317 to discharge such bonds, or the interest thereon, on the due dates  
2318 thereof.

2319           (16) This section shall be deemed to be full and complete  
2320 authority for the exercise of the powers therein granted, but this  
2321 section shall not be deemed to repeal or to be in derogation of  
2322 any existing law of this state.

2323           **SECTION 13.** (1) As used in this section, the following  
2324 words shall have the meanings ascribed herein unless the context  
2325 clearly requires otherwise:



2326           (a) "Accreted value" of any bond means, as of any date  
2327 of computation, an amount equal to the sum of (i) the stated  
2328 initial value of such bond, plus (ii) the interest accrued thereon  
2329 from the issue date to the date of computation at the rate,  
2330 compounded semiannually, that is necessary to produce the  
2331 approximate yield to maturity shown for bonds of the same  
2332 maturity.

2333           (b) "State" means the State of Mississippi.

2334           (c) "Commission" means the State Bond Commission.

2335           (2) (a) (i) A special fund, to be designated as the "2011  
2336 Wellspring Center for Professional Futures Construction Fund" is  
2337 created within the State Treasury. The fund shall be maintained  
2338 by the State Treasurer as a separate and special fund, separate  
2339 and apart from the General Fund of the state. Unexpended amounts  
2340 remaining in the fund at the end of a fiscal year shall not lapse  
2341 into the State General Fund, and any interest earned or investment  
2342 earnings on amounts in the fund shall be deposited into such fund.

2343                       (ii) Monies deposited into the fund shall be  
2344 disbursed, in the discretion of the Department of Finance and  
2345 Administration, to pay the costs of Phase I of designing,  
2346 constructing, furnishing and equipping a building to house the  
2347 Wellspring Center for Professional Futures in Union County,  
2348 Mississippi.

2349           (b) Amounts deposited into such special fund shall be  
2350 disbursed to pay the costs of the projects described in paragraph  
2351 (a) of this subsection. Promptly after the commission has  
2352 certified, by resolution duly adopted, that the projects described  
2353 in paragraph (a) of this subsection shall have been completed,  
2354 abandoned, or cannot be completed in a timely fashion, any amounts  
2355 remaining in such special fund shall be applied to pay debt  
2356 service on the bonds issued under this section, in accordance with  
2357 the proceedings authorizing the issuance of such bonds and as  
2358 directed by the commission.



2359                   (c) The Department of Finance and Administration,  
2360 acting through the Bureau of Building, Grounds and Real Property  
2361 Management, is expressly authorized and empowered to receive and  
2362 expend any local or other source funds in connection with the  
2363 expenditure of funds provided for in this subsection. The  
2364 expenditure of monies deposited into the special fund shall be  
2365 under the direction of the Department of Finance and  
2366 Administration, and such funds shall be paid by the State  
2367 Treasurer upon warrants issued by such department, which warrants  
2368 shall be issued upon requisitions signed by the Executive Director  
2369 of the Department of Finance and Administration, or his designee.

2370           (3) (a) The commission, at one time, or from time to time,  
2371 may declare by resolution the necessity for issuance of general  
2372 obligation bonds of the State of Mississippi to provide funds for  
2373 all costs incurred or to be incurred for the purposes described in  
2374 subsection (2) of this section. Upon the adoption of a resolution  
2375 by the Department of Finance and Administration, declaring the  
2376 necessity for the issuance of any part or all of the general  
2377 obligation bonds authorized by this subsection, the department  
2378 shall deliver a certified copy of its resolution or resolutions to  
2379 the commission. Upon receipt of such resolution, the commission,  
2380 in its discretion, may act as the issuing agent, prescribe the  
2381 form of the bonds, determine the appropriate method for sale of  
2382 the bonds, advertise for and accept bids or negotiate the sale of  
2383 the bonds, issue and sell the bonds so authorized to be sold and  
2384 do any and all other things necessary and advisable in connection  
2385 with the issuance and sale of such bonds. The total amount of  
2386 bonds issued under this section shall not exceed Four Million  
2387 Dollars (\$4,000,000.00).

2388           (b) Any investment earnings on amounts deposited into  
2389 the special fund created in subsection (2) of this section shall  
2390 be used to pay debt service on bonds issued under this section, in





2391 accordance with the proceedings authorizing issuance of such  
2392 bonds.

2393       (4) The principal of and interest on the bonds authorized  
2394 under this section shall be payable in the manner provided in this  
2395 subsection. Such bonds shall bear such date or dates, be in such  
2396 denomination or denominations, bear interest at such rate or rates  
2397 (not to exceed the limits set forth in Section 75-17-101,  
2398 Mississippi Code of 1972), be payable at such place or places  
2399 within or without the State of Mississippi, shall mature  
2400 absolutely at such time or times not to exceed twenty-five (25)  
2401 years from date of issue, be redeemable before maturity at such  
2402 time or times and upon such terms, with or without premium, shall  
2403 bear such registration privileges, and shall be substantially in  
2404 such form, all as shall be determined by resolution of the  
2405 commission.

2406       (5) The bonds authorized by this section shall be signed by  
2407 the chairman of the commission, or by his facsimile signature, and  
2408 the official seal of the commission shall be affixed thereto,  
2409 attested by the secretary of the commission. The interest  
2410 coupons, if any, to be attached to such bonds may be executed by  
2411 the facsimile signatures of such officers. Whenever any such  
2412 bonds shall have been signed by the officials designated to sign  
2413 the bonds who were in office at the time of such signing but who  
2414 may have ceased to be such officers before the sale and delivery  
2415 of such bonds, or who may not have been in office on the date such  
2416 bonds may bear, the signatures of such officers upon such bonds  
2417 and coupons shall nevertheless be valid and sufficient for all  
2418 purposes and have the same effect as if the person so officially  
2419 signing such bonds had remained in office until their delivery to  
2420 the purchaser, or had been in office on the date such bonds may  
2421 bear. However, notwithstanding anything herein to the contrary,  
2422 such bonds may be issued as provided in the Registered Bond Act of  
2423 the State of Mississippi.



2424           (6) All bonds and interest coupons issued under the  
2425 provisions of this section have all the qualities and incidents of  
2426 negotiable instruments under the provisions of the Uniform  
2427 Commercial Code, and in exercising the powers granted by this  
2428 section, the commission shall not be required to and need not  
2429 comply with the provisions of the Uniform Commercial Code.

2430           (7) The commission shall act as the issuing agent for the  
2431 bonds authorized under this section, prescribe the form of the  
2432 bonds, determine the appropriate method for sale of the bonds,  
2433 advertise for and accept bids or negotiate the sale of the bonds,  
2434 issue and sell the bonds so authorized to be sold, pay all fees  
2435 and costs incurred in such issuance and sale, and do any and all  
2436 other things necessary and advisable in connection with the  
2437 issuance and sale of such bonds. The commission is authorized and  
2438 empowered to pay the costs that are incident to the sale, issuance  
2439 and delivery of the bonds authorized under this section from the  
2440 proceeds derived from the sale of such bonds. The commission may  
2441 sell such bonds on sealed bids at public sale or may negotiate the  
2442 sale of the bonds for such price as it may determine to be for the  
2443 best interest of the State of Mississippi. All interest accruing  
2444 on such bonds so issued shall be payable semiannually or annually.

2445           If such bonds are sold by sealed bids at public sale, notice  
2446 of the sale of any such bonds shall be published at least one  
2447 time, not less than ten (10) days before the date of sale, and  
2448 shall be so published in one or more newspapers published or  
2449 having a general circulation in the City of Jackson, Mississippi,  
2450 selected by the commission.

2451           The commission, when issuing any bonds under the authority of  
2452 this section, may provide that bonds, at the option of the State  
2453 of Mississippi, may be called in for payment and redemption at the  
2454 call price named therein and accrued interest on such date or  
2455 dates named therein.



2456           (8) The bonds issued under the provisions of this section  
2457 are general obligations of the State of Mississippi, and for the  
2458 payment thereof the full faith and credit of the State of  
2459 Mississippi is irrevocably pledged. If the funds appropriated by  
2460 the Legislature are insufficient to pay the principal of and the  
2461 interest on such bonds as they become due, then the deficiency  
2462 shall be paid by the State Treasurer from any funds in the State  
2463 Treasury not otherwise appropriated. All such bonds shall contain  
2464 recitals on their faces substantially covering the provisions of  
2465 this subsection.

2466           (9) Upon the issuance and sale of bonds under the provisions  
2467 of this section, the commission shall transfer the proceeds of any  
2468 such sale or sales to the special fund created in subsection (2)  
2469 of this section. The proceeds of such bonds shall be disbursed  
2470 solely upon the order of the Department of Finance and  
2471 Administration under such restrictions, if any, as may be  
2472 contained in the resolution providing for the issuance of the  
2473 bonds.

2474           (10) The bonds authorized under this section may be issued  
2475 without any other proceedings or the happening of any other  
2476 conditions or things other than those proceedings, conditions and  
2477 things which are specified or required by this section. Any  
2478 resolution providing for the issuance of bonds under the  
2479 provisions of this section shall become effective immediately upon  
2480 its adoption by the commission, and any such resolution may be  
2481 adopted at any regular or special meeting of the commission by a  
2482 majority of its members.

2483           (11) The bonds authorized under the authority of this  
2484 section may be validated in the Chancery Court of the First  
2485 Judicial District of Hinds County, Mississippi, in the manner and  
2486 with the force and effect provided by Chapter 13, Title 31,  
2487 Mississippi Code of 1972, for the validation of county, municipal,  
2488 school district and other bonds. The notice to taxpayers required



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

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

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

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

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

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



2522 to discharge such bonds, or the interest thereon, on the due dates  
2523 thereof.

2524 (17) This section shall be deemed to be full and complete  
2525 authority for the exercise of the powers herein granted, but this  
2526 section shall not be deemed to repeal or to be in derogation of  
2527 any existing law of this state.

2528 **SECTION 14.** Section 37-31-71, Mississippi Code of 1972, is  
2529 amended as follows:

2530 37-31-71. For the purposes of Sections 37-31-71 through  
2531 37-31-79, the term "regional \* \* \* education center" means all  
2532 facilities utilized for the carrying out of instruction \* \* \* on  
2533 the level of secondary or postsecondary education or both which  
2534 are jointly operated by or which accept students on a contractual  
2535 basis from two (2) or more school districts of this state, or for  
2536 any school district which encompasses an entire county.

2537 **SECTION 15.** Section 37-31-73, Mississippi Code of 1972, is  
2538 amended as follows:

2539 37-31-73. The various school districts, counties,  
2540 municipalities and community/junior college districts of this  
2541 state are \* \* \* authorized to enter into agreements between each  
2542 other and between the school districts and any of the boards of  
2543 supervisors of any county, the governing authorities of any  
2544 municipality, or the boards of trustees of any community/junior  
2545 college district providing for the construction or operation of  
2546 regional education centers. Any \* \* \* agreement entered into  
2547 pursuant to this section shall be subject to the approval of the  
2548 State Board of Education. The agreement shall designate the  
2549 fiscal agent, among other provisions, provide for the method of  
2550 financing the construction and operation of the facilities, the  
2551 manner in which the facilities are to be controlled, operated and  
2552 staffed, \* \* \* the basis upon which students are to be admitted to  
2553 the regional education center and transportation provided for  
2554 students in attendance at the center. The agreement or any



subsequent modification to it shall be spread at large upon the minutes of each party to the agreement after having been duly adopted by the governing authorities of each party.

The agreements may provide for the establishment of regional \* \* \* education advisory councils to serve in an advisory capacity to \* \* \* regional \* \* \* education centers, to be made up of representatives of the board of trustees of school districts or community/junior college districts which may be parties to the agreement. \* \* \* Regional \* \* \* education advisory councils of the parties to the agreement will operate at the will of the fiscal agent for the regional \* \* \* education center. The fiscal agent shall have all powers designated to it in the agreement by the parties to the agreement, except for the power to request or require the levy of taxes or the power to issue or require the issuance of any bonds, notes or other evidences of indebtedness, or to call for an election on the question of the issuance of any bonds, notes or other evidences of indebtedness.

**SECTION 16.** Section 37-31-75, Mississippi Code of 1972, is amended as follows:

37-31-75. The various counties, municipalities, school districts and junior college districts which may become parties to any \* \* \* agreement authorized by Sections 37-31-71 through 37-31-79 are authorized to appropriate and expend \* \* \* any and all funds which may be required to carry out the terms of the agreement from any funds available to any \* \* \* party to the agreement not otherwise appropriated without limitation as to the source of the funds, including minimum foundation program funds, sixteenth section funds, funds received from the federal government or other sources by way of grant, donation or otherwise, and funds which may be available to any such party through the Department of Education or any other agency of the state, regardless of the party to the agreement designated by the agreement to be primarily responsible for the construction or



2588 operation of the regional \* \* \* education center and regardless of  
2589 the limitation on the expenditure of any \* \* \* funds imposed by  
2590 any other statute. However, no \* \* \* funds whose use was  
2591 originally limited to the construction of capital improvements  
2592 shall be utilized for the purpose of defraying the administrative  
2593 or operating costs of any regional education center. Any one or  
2594 more of the parties to \* \* \* an agreement may be designated as the  
2595 fiscal agent or contracting party in carrying out any of the  
2596 purposes of the agreement, and any and all funds authorized to be  
2597 spent \* \* \* by any of the \* \* \* parties may be paid over to the  
2598 fiscal agent or contracting party for disbursement by the fiscal  
2599 agent or contracting party. \* \* \* Disbursements shall be made and  
2600 contracted for under the laws and regulations applicable to the  
2601 fiscal or disbursing agent, except to the extent they may be  
2602 extended or modified by the provisions of Sections 37-31-71  
2603 through 37-31-79. All of the parties to the agreement may issue  
2604 bonds, negotiable notes or other evidences of indebtedness for the  
2605 purpose of providing funds for the acquisition of land and for the  
2606 construction of buildings and permanent improvements under the  
2607 terms of the agreement under any existing laws authorizing the  
2608 issuance or sale of bonds, negotiable notes or other evidences of  
2609 indebtedness to provide funds for any capital improvement.

2610       **SECTION 17.** Section 1, Chapter 533, Laws of 2010, is amended  
2611 as follows:

2612       Section 1. (1) As used in this section, the following words  
2613 shall have the meanings ascribed herein unless the context clearly  
2614 requires otherwise:

2615               (a) "Accreted value" of any bond means, as of any date  
2616 of computation, an amount equal to the sum of (i) the stated  
2617 initial value of such bond, plus (ii) the interest accrued thereon  
2618 from the issue date to the date of computation at the rate,  
2619 compounded semiannually, that is necessary to produce the



2620 approximate yield to maturity shown for bonds of the same  
2621 maturity.

2622 (b) "State" means the State of Mississippi.

2623 (c) "Commission" means the State Bond Commission.

2624 (2) (a) (i) A special fund, to be designated as the "2010  
2625 IHL and State Agencies Capital Improvements Fund," is created  
2626 within the State Treasury. The fund shall be maintained by the  
2627 State Treasurer as a separate and special fund, separate and apart  
2628 from the General Fund of the state. Unexpended amounts remaining  
2629 in the fund at the end of a fiscal year shall not lapse into the  
2630 State General Fund, and any interest earned or investment earnings  
2631 on amounts in the fund shall be deposited into such fund.

2632 (ii) Monies deposited into the fund shall be  
2633 disbursed, in the discretion of the Department of Finance and  
2634 Administration, with the approval of the Board of Trustees of  
2635 State Institutions of Higher Learning on those projects related to  
2636 the universities under its management and control to pay the costs  
2637 of capital improvements, renovation and/or repair of existing  
2638 facilities, furnishings and/or equipping facilities for public  
2639 facilities as hereinafter described:

2640			<b>AMOUNT</b>
2641	<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
2642	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>		<b>\$ 89,000,000.00</b>
2643	Alcorn State University.....		\$ 7,000,000.00
2644	Construction of a natural		
2645	gas line and related		
2646	infrastructure to serve		
2647	the campus and purchase of		
2648	necessary rights-of-way for such		
2649	gas line, repair, renovation		
2650	and improvement of the water		
2651	plant, and repair, renovation		
2652	and improvement of campus		



2653 infrastructure, buildings and  
2654 facilities and continuation/  
2655 completion of previously authorized  
2656 projects ..... \$ 7,000,000.00  
2657 Delta State University.....\$ 8,000,000.00  
2658 Phase II of repair and renovation  
2659 of and construction of  
2660 improvements and additions to  
2661 Caylor-White and Walters  
2662 Halls; repair and renovation  
2663 of campus buildings and  
2664 facilities, repair, renovation,  
2665 replacement and improvement of  
2666 campus infrastructure and  
2667 continuation/completion of  
2668 previously authorized  
2669 projects ..... \$ 8,000,000.00  
2670 Jackson State University.....\$ 8,000,000.00  
2671 Upgrades and improvements to  
2672 campus security  
2673 infrastructure; repair and  
2674 renovation of campus buildings  
2675 and facilities, repair,  
2676 renovation, replacement and  
2677 improvement of campus  
2678 infrastructure and  
2679 continuation/completion of  
2680 previously authorized  
2681 projects ..... \$ 8,000,000.00  
2682 Mississippi University for Women.....\$ 5,000,000.00  
2683 Improvements necessary to comply  
2684 with the Americans With  
2685 Disabilities Act and building

2686 codes, and repair,  
2687 renovation, replacement and  
2688 improvement of campus  
2689 infrastructure and buildings  
2690 necessary to improve campus  
2691 safety and continuation/  
2692 completion of previously  
2693 authorized projects..... \$ 5,000,000.00  
2694 Mississippi State University .....\$ 10,000,000.00  
2695 Repair and renovation of campus  
2696 buildings and facilities, repair,  
2697 renovation, replacement and  
2698 improvement of campus  
2699 infrastructure and  
2700 continuation/completion of  
2701 previously authorized  
2702 projects ..... \$10,000,000.00  
2703 Mississippi State University/Division of  
2704 Agriculture, Forestry and Veterinary Medicine....\$ 11,000,000.00  
2705 Phase I of repair and renovation  
2706 of the Wise Center; repair and  
2707 renovation of Division of Agriculture,  
2708 Forestry and Veterinary Medicine  
2709 buildings and facilities, repair,  
2710 renovation, replacement and  
2711 improvement of division  
2712 infrastructure and  
2713 continuation/completion of  
2714 previously authorized  
2715 projects ..... \$11,000,000.00  
2716 Mississippi Valley State University.....\$ 6,000,000.00  
2717 Repair and renovation of campus  
2718 buildings and facilities,

2719 repair, renovation,  
 2720 replacement and improvement  
 2721 of campus infrastructure and  
 2722 continuation/completion of  
 2723 previously authorized  
 2724 projects ..... \$ 6,000,000.00  
 2725 University of Mississippi.....\$ 10,000,000.00  
 2726 Construction of central  
 2727 chiller plants; repair and  
 2728 renovation of campus buildings  
 2729 and facilities, repair,  
 2730 renovation, replacement and  
 2731 improvement of campus  
 2732 infrastructure and  
 2733 continuation/completion of  
 2734 previously authorized  
 2735 projects ..... \$10,000,000.00  
 2736 University of Mississippi Medical Center .....\$ 6,000,000.00  
 2737 Repair and renovation of campus  
 2738 buildings and facilities, repair,  
 2739 renovation, replacement and  
 2740 improvement of campus  
 2741 infrastructure and  
 2742 continuation/completion of  
 2743 previously authorized  
 2744 projects ..... \$ 6,000,000.00  
 2745 University of Southern Mississippi .....\$ 13,000,000.00  
 2746 Completion of planning of  
 2747 and Phase I of construction,  
 2748 furnishing and equipping of  
 2749 a building to house the  
 2750 School of Business; repair and  
 2751 renovation of campus buildings



2752 and facilities, repair,  
2753 renovation, replacement and  
2754 improvement of campus  
2755 infrastructure and  
2756 continuation/completion of  
2757 previously authorized  
2758 projects ..... \$13,000,000.00  
2759 University of Southern Mississippi/  
2760 Gulf Coast Campuses.....\$ 3,000,000.00  
2761 Completion of construction,  
2762 furnishing and equipping  
2763 of the science building at the  
2764 Gulf Park Campus; repair and  
2765 renovation of campus buildings  
2766 and facilities, repair,  
2767 renovation, replacement and  
2768 improvement of campus  
2769 infrastructure and continuation/  
2770 completion of previously  
2771 authorized projects ..... \$ 3,000,000.00  
2772 IHL Education and Research Center.....\$ 2,000,000.00  
2773 Repair and renovation of campus  
2774 buildings and facilities, and repair,  
2775 renovation, replacement and  
2776 improvement of campus  
2777 infrastructure and continuation/  
2778 completion of previously  
2779 authorized projects ..... \$ 2,000,000.00

2780 **AMOUNT**  
2781 **ALLOCATED**  
2782 **STATE AGENCIES .....\$ 65,325,000.00**  
2783 Department of Archives and History.....\$ 445,000.00  
2784 Repair and renovation of the

2785 foundation at the Manship  
2786 House Museum ..... \$ 445,000.00  
2787 Department of Finance and Administration.....\$24,200,000.00  
2788 Waterproofing of the  
2789 New Capitol ..... \$ 6,000,000.00  
2790 Costs associated with the  
2791 implementation of MAGIC  
2792 (Mississippi's Accountability  
2793 system for Government Information  
2794 and Collaboration, the state's  
2795 Enterprise Resource  
2796 Planning System) ..... \$15,000,000.00  
2797 Costs associated with the  
2798 conversion of Capitol Street and  
2799 associated components  
2800 in the City of Jackson,  
2801 Mississippi, into a  
2802 two-way thoroughfare ..... \$ 2,000,000.00  
2803 Repair and renovation of the  
2804 101 Capitol Centre property  
2805 located at 101 West Capitol  
2806 Street in the City of Jackson,  
2807 Mississippi .....\$ 1,200,000.00  
2808 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00  
2809 Renovation and  
2810 improvement of dams and  
2811 spillways at  
2812 state-owned lakes ..... \$ 1,500,000.00  
2813 Repair and renovation and  
2814 construction of improvements,  
2815 upgrades and additions to  
2816 buildings, facilities and  
2817 infrastructure at state

2818 parks as determined necessary  
 2819 by the Department of Wildlife,  
 2820 Fisheries and Parks ..... \$ 1,500,000.00  
 2821 Mississippi Authority for Educational Television...\$ 1,200,000.00  
 2822 Acquiring and installing  
 2823 equipment and facilities  
 2824 necessary for a microwave  
 2825 relay system ..... \$ 1,200,000.00  
 2826 Department of Mental Health.....\$ 4,500,000.00  
 2827 Phase II of construction,  
 2828 furnishing and equipping of  
 2829 a new psychiatric receiving  
 2830 unit and related buildings  
 2831 and facilities at East  
 2832 Mississippi State  
 2833 Hospital ..... \$ 4,500,000.00  
 2834 Department of Public Safety.....\$ 19,600,000.00  
 2835 Phase II of construction, furnishing  
 2836 and equipping of a central office  
 2837 of the Mississippi Crime Laboratory  
 2838 and the State Medical  
 2839 Examiner in Rankin County,  
 2840 Mississippi ..... \$15,000,000.00  
 2841 Phase I of construction, furnishing  
 2842 and equipping of a substation in  
 2843 Meridian, Mississippi .... \$ 4,600,000.00  
 2844 State Veterans Affairs Board.....\$ 1,200,000.00  
 2845 Correction of roofing deficiencies  
 2846 and correction of smoking room  
 2847 ventilation systems at veteran's  
 2848 homes in Collins, Jackson and  
 2849 Oxford ..... \$ 1,200,000.00  
 2850 State Fire Academy.....\$ 500,000.00



2851 Completion of construction,  
 2852 furnishing and equipping  
 2853 of new classrooms  
 2854 and related facilities at the  
 2855 State Fire Academy in  
 2856 Rankin County,  
 2857 Mississippi ..... \$ 500,000.00  
 2858 Military Department.....\$ 4,430,000.00  
 2859 Matching funds for construction  
 2860 of a National Guard readiness  
 2861 center in Monticello,  
 2862 Mississippi ..... \$ 4,430,000.00  
 2863 Department of Information Technology Services.....\$ 5,000,000.00  
 2864 Funding for information technology  
 2865 efficiency projects to include  
 2866 server virtualization, e-mail  
 2867 consolidation, and expansion of  
 2868 online government services;  
 2869 improvements to information  
 2870 technology security for state  
 2871 government to include individual  
 2872 agency security assessments; and  
 2873 replacement of obsolete telephone  
 2874 equipment for agencies with  
 2875 statewide offices ..... \$ 5,000,000.00  
 2876 Mississippi Industries for the Blind.....\$ 250,000.00  
 2877 Equipping of the  
 2878 Mississippi Industries  
 2879 for the Blind facility ... \$ 250,000.00  
 2880 Department of Rehabilitation Services.....\$ 1,000,000.00  
 2881 Repair and renovation of  
 2882 parking facilities and  
 2883 repair and renovation of



2884 buildings and facilities . \$ 1,000,000.00  
2885 **TOTAL.....\$154,325,000.00**

2886 (b) (i) Amounts deposited into such special fund shall  
2887 be disbursed to pay the costs of projects described in paragraph  
2888 (a) of this subsection. If any monies in such special fund are  
2889 not used within four (4) years after the date the proceeds of the  
2890 bonds authorized under this section are deposited into the special  
2891 fund, then the agency or institution of higher learning for which  
2892 any unused monies are allocated under paragraph (a) of this  
2893 subsection shall provide an accounting of such unused monies to  
2894 the commission. Promptly after the commission has certified, by  
2895 resolution duly adopted, that the projects described in paragraph  
2896 (a) of this subsection shall have been completed, abandoned, or  
2897 cannot be completed in a timely fashion, any amounts remaining in  
2898 such special fund shall be applied to pay debt service on the  
2899 bonds issued under this section, in accordance with the  
2900 proceedings authorizing the issuance of such bonds and as directed  
2901 by the commission.

2902 (ii) Monies in the special fund may be used to  
2903 reimburse reasonable actual and necessary costs incurred by the  
2904 Department of Finance and Administration, acting through the  
2905 Bureau of Building, Grounds and Real Property Management, in  
2906 administering or providing assistance directly related to a  
2907 project described in paragraph (a) of this subsection. An  
2908 accounting of actual costs incurred for which reimbursement is  
2909 sought shall be maintained for each project by the Department of  
2910 Finance and Administration, Bureau of Building, Grounds and Real  
2911 Property Management. Reimbursement of reasonable actual and  
2912 necessary costs for a project shall not exceed two percent (2%) of  
2913 the proceeds of bonds issued for such project. Monies authorized  
2914 for a particular project may not be used to reimburse  
2915 administrative costs for unrelated projects.



2916 (c) The Department of Finance and Administration,  
2917 acting through the Bureau of Building, Grounds and Real Property  
2918 Management, is expressly authorized and empowered to receive and  
2919 expend any local or other source funds in connection with the  
2920 expenditure of funds provided for in this subsection. The  
2921 expenditure of monies deposited into the special fund shall be  
2922 under the direction of the Department of Finance and  
2923 Administration, and such funds shall be paid by the State  
2924 Treasurer upon warrants issued by such department, which warrants  
2925 shall be issued upon requisitions signed by the Executive Director  
2926 of the Department of Finance and Administration, or his designee.

2927 (d) Any amounts allocated to an agency that are in  
2928 excess of that needed to complete the projects at such agency that  
2929 are described in paragraph (a) of this subsection may be used for  
2930 general repairs and renovations at the agency.

2931 (3) (a) (i) A special fund, to be designated as the "2010  
2932 Bureau of Building State-Owned Buildings Discretionary Fund" is  
2933 created within the State Treasury. The fund shall be maintained  
2934 by the State Treasurer as a separate and special fund, separate  
2935 and apart from the General Fund of the state. Unexpended amounts  
2936 remaining in the fund at the end of a fiscal year shall not lapse  
2937 into the State General Fund, and any interest earned or investment  
2938 earnings on amounts in the fund shall be deposited into such fund.

2939 (ii) Monies deposited into the fund shall be  
2940 disbursed, in the discretion of the Department of Finance and  
2941 Administration, to pay the costs of site improvements, general  
2942 weatherization, demolition and roofing, environmental, mechanical,  
2943 electrical and structural repairs required for state-owned  
2944 facilities and community and junior colleges, repair and  
2945 renovation of state-owned facilities and community and junior  
2946 colleges necessary for compliance with the Americans with  
2947 Disabilities Act, purchase and installation of necessary furniture  
2948 and equipment, completion of previously authorized projects and



2949 payment of lease-purchase agreements; however, of the monies  
2950 authorized to be deposited into the fund, not less than Four  
2951 Million Dollars (\$4,000,000.00) shall be allocated for such  
2952 purposes at community and junior colleges, Two Hundred Fifty  
2953 Thousand Dollars (\$250,000.00) shall be allocated for repair and  
2954 renovation of the Mississippi Sports Hall of Fame and One Million  
2955 Dollars (\$1,000,000.00) shall be allocated for a municipal roadway  
2956 lighting project along Mississippi Highway 475 south of the  
2957 roundabout at the entrance to the Jackson-Evers International  
2958 Airport to north of the Interstate Highway 20 and along U.S.  
2959 Highway 80 both east and west of Mississippi Highway 475 to the  
2960 limits of the funding.

2961 (b) Amounts deposited into such special fund shall be  
2962 disbursed to pay the costs of the projects described in paragraph  
2963 (a) of this subsection. Promptly after the commission has  
2964 certified, by resolution duly adopted, that the projects described  
2965 in paragraph (a) of this subsection shall have been completed,  
2966 abandoned, or cannot be completed in a timely fashion, any amounts  
2967 remaining in such special fund shall be applied to pay debt  
2968 service on the bonds issued under this section, in accordance with  
2969 the proceedings authorizing the issuance of such bonds and as  
2970 directed by the commission.

2971 (c) The Department of Finance and Administration,  
2972 acting through the Bureau of Building, Grounds and Real Property  
2973 Management, is expressly authorized and empowered to receive and  
2974 expend any local or other source funds in connection with the  
2975 expenditure of funds provided for in this subsection. The  
2976 expenditure of monies deposited into the special fund shall be  
2977 under the direction of the Department of Finance and  
2978 Administration, and such funds shall be paid by the State  
2979 Treasurer upon warrants issued by such department, which warrants  
2980 shall be issued upon requisitions signed by the Executive Director  
2981 of the Department of Finance and Administration, or his designee.



2982           (4)   (a)   (i)   A special fund, to be designated as the "2010  
2983 Bureau of Building State-Owned Buildings Energy Discretionary  
2984 Fund," is created within the State Treasury. The fund shall be  
2985 maintained by the State Treasurer as a separate and special fund,  
2986 separate and apart from the General Fund of the state. Unexpended  
2987 amounts remaining in the fund at the end of a fiscal year shall  
2988 not lapse into the State General Fund, and any interest earned or  
2989 investment earnings on amounts in the fund shall be deposited into  
2990 such fund.

2991                       (ii)   Monies deposited into the fund shall be  
2992 disbursed, in the discretion of the Department of Finance and  
2993 Administration, to pay the costs of improvements designed to  
2994 conserve or assist in the conservation of energy at state-owned  
2995 facilities and community and junior colleges.

2996           (b)   Amounts deposited into such special fund shall be  
2997 disbursed to pay the costs of the projects described in paragraph  
2998 (a) of this subsection. Promptly after the commission has  
2999 certified, by resolution duly adopted, that the projects described  
3000 in paragraph (a) of this subsection shall have been completed,  
3001 abandoned, or cannot be completed in a timely fashion, any amounts  
3002 remaining in such special fund shall be applied to pay debt  
3003 service on the bonds issued under this section, in accordance with  
3004 the proceedings authorizing the issuance of such bonds and as  
3005 directed by the commission.

3006           (c)   The Department of Finance and Administration,  
3007 acting through the Bureau of Building, Grounds and Real Property  
3008 Management, is expressly authorized and empowered to receive and  
3009 expend any local or other source funds in connection with the  
3010 expenditure of funds provided for in this subsection. The  
3011 expenditure of monies deposited into the special fund shall be  
3012 under the direction of the Department of Finance and  
3013 Administration, and such funds shall be paid by the State  
3014 Treasurer upon warrants issued by such department, which warrants



3015 shall be issued upon requisitions signed by the Executive Director  
3016 of the Department of Finance and Administration, or his designee.

3017 (5) (a) (i) A special fund, to be designated as the "2010  
3018 Community and Junior Colleges Capital Improvements Fund" is  
3019 created within the State Treasury. The fund shall be maintained  
3020 by the State Treasurer as a separate and special fund, separate  
3021 and apart from the General Fund of the state. Unexpended amounts  
3022 remaining in the fund at the end of a fiscal year shall not lapse  
3023 into the State General Fund, and any interest earned or investment  
3024 earnings on amounts in the fund shall be deposited to the credit  
3025 of the fund. Monies in the fund may not be used or expended for  
3026 any purpose except as authorized under this act.

3027 (ii) 1. Of the monies deposited into the fund,  
3028 Twenty Million Dollars (\$20,000,000.00) shall be disbursed, in the  
3029 discretion of the Department of Finance and Administration, to pay  
3030 the costs of acquisition of real property, construction of new  
3031 facilities, equipping and furnishing facilities, including  
3032 furniture and technology equipment and infrastructure, and  
3033 addition to or renovation of existing facilities for community and  
3034 junior college campuses as recommended by the State Board for  
3035 Community and Junior Colleges. The amount to be expended at each  
3036 community and junior college is as follows:

3037	Coahoma.....	\$ 927,000.00
3038	Copiah-Lincoln.....	1,124,000.00
3039	East Central.....	1,025,000.00
3040	East Mississippi.....	1,235,000.00
3041	Hinds.....	2,105,000.00
3042	Holmes.....	1,400,000.00
3043	Itawamba.....	1,704,000.00
3044	Jones.....	1,389,000.00
3045	Meridian.....	1,155,000.00
3046	Mississippi Delta.....	1,104,000.00
3047	Mississippi Gulf Coast.....	1,886,000.00

3048	Northeast Mississippi.....	1,132,000.00
3049	Northwest Mississippi.....	1,636,000.00
3050	Pearl River.....	1,248,000.00
3051	Southwest Mississippi.....	930,000.00
3052	<b>GRAND TOTAL.....</b>	<b>\$20,000,000.00</b>

3053                   2. Of the monies deposited into the fund,  
 3054 Three Hundred Thousand Dollars (\$300,000.00) shall be disbursed,  
 3055 in the discretion of the Department of Finance and Administration,  
 3056 to pay the costs of repair, renovation, furnishing, equipping,  
 3057 replacement and improvement of buildings and related facilities at  
 3058 the Greenville Higher Education Center/Mississippi Delta Community  
 3059 College.

3060                   (b) Amounts deposited into such special fund shall be  
 3061 disbursed to pay the costs of projects described in paragraph (a)  
 3062 of this subsection. If any monies in such special fund are not  
 3063 used within four (4) years after the date the proceeds of the  
 3064 bonds authorized under this section are deposited into the special  
 3065 fund, then the community college or junior college for which any  
 3066 such monies are allocated under paragraph (a) of this subsection  
 3067 shall provide an accounting of such unused monies to the  
 3068 commission. Promptly after the commission has certified, by  
 3069 resolution duly adopted, that the projects described in paragraph  
 3070 (a) of this section shall have been completed, abandoned, or  
 3071 cannot be completed in a timely fashion, any amounts remaining in  
 3072 such special fund shall be applied to pay debt service on the  
 3073 bonds issued under this section, in accordance with the  
 3074 proceedings authorizing the issuance of such bonds and as directed  
 3075 by the commission.

3076                   (c) The Department of Finance and Administration,  
 3077 acting through the Bureau of Building, Grounds and Real Property  
 3078 Management, is expressly authorized and empowered to receive and  
 3079 expend any local or other source funds in connection with the  
 3080 expenditure of funds provided for in this section. The

3081 expenditure of monies deposited into the special fund shall be  
3082 under the direction of the Department of Finance and  
3083 Administration, and such funds shall be paid by the State  
3084 Treasurer upon warrants issued by such department, which warrants  
3085 shall be issued upon requisitions signed by the Executive Director  
3086 of the Department of Finance and Administration, or his designee.

3087       (6) (a) The commission, at one time, or from time to time,  
3088 may declare by resolution the necessity for issuance of general  
3089 obligation bonds of the State of Mississippi to provide funds for  
3090 all costs incurred or to be incurred for the purposes described in  
3091 subsections (2), (3), (4) and (5) of this section. Upon the  
3092 adoption of a resolution by the Department of Finance and  
3093 Administration, declaring the necessity for the issuance of any  
3094 part or all of the general obligation bonds authorized by this  
3095 section, the Department of Finance and Administration shall  
3096 deliver a certified copy of its resolution or resolutions to the  
3097 commission. Upon receipt of such resolution, the commission, in  
3098 its discretion, may act as issuing agent, prescribe the form of  
3099 the bonds, determine the appropriate method for sale of the bonds,  
3100 advertise for and accept bids or negotiate the sale of the bonds,  
3101 issue and sell the bonds so authorized to be sold and do any and  
3102 all other things necessary and advisable in connection with the  
3103 issuance and sale of such bonds. The total amount of bonds issued  
3104 under this section shall not exceed Two Hundred Fifteen Million  
3105 Six Hundred Twenty-five Thousand Dollars (\$215,625,000.00). No  
3106 bonds shall be issued under this section after July 1, 2014.

3107       (b) The proceeds of the bonds issued pursuant to this  
3108 act shall be deposited into the following special funds in not  
3109 more than the following amounts:

3110               (i) The 2010 IHL and State Agencies Capital  
3111 Improvements Fund created pursuant to subsection (2) of this  
3112 section.....\$154,325,000.00.

3113 (ii) The 2010 Bureau of Building State-Owned  
3114 Buildings Discretionary Fund created pursuant to subsection (3) of  
3115 this section.....\$ 36,000,000.00.

3116 (iii) The 2010 Bureau of Building State-Owned  
3117 Buildings Energy Discretionary Fund created pursuant to subsection  
3118 (4) of this section.....\$ 5,000,000.00.

3119 (iv) The 2010 Community and Junior Colleges  
3120 Capital Improvements Fund created pursuant to subsection (5) of  
3121 this section.....\$ 20,300,000.00.

3122 (c) Any investment earnings on amounts deposited into  
3123 the special funds created in subsections (2), (3), (4) and (5) of  
3124 this section shall be used to pay debt service on bonds issued  
3125 under this section, in accordance with the proceedings authorizing  
3126 issuance of such bonds.

3127 (7) The principal of and interest on the bonds authorized  
3128 under this section shall be payable in the manner provided in this  
3129 subsection. Such bonds shall bear such date or dates, be in such  
3130 denomination or denominations, bear interest at such rate or rates  
3131 (not to exceed the limits set forth in Section 75-17-101,  
3132 Mississippi Code of 1972), be payable at such place or places  
3133 within or without the State of Mississippi, shall mature  
3134 absolutely at such time or times not to exceed twenty-five (25)  
3135 years from date of issue, be redeemable before maturity at such  
3136 time or times and upon such terms, with or without premium, shall  
3137 bear such registration privileges, and shall be substantially in  
3138 such form, all as shall be determined by resolution of the  
3139 commission.

3140 (8) The bonds authorized by this section shall be signed by  
3141 the chairman of the commission, or by his facsimile signature, and  
3142 the official seal of the commission shall be affixed thereto,  
3143 attested by the secretary of the commission. The interest  
3144 coupons, if any, to be attached to such bonds may be executed by  
3145 the facsimile signatures of such officers. Whenever any such



3146 bonds shall have been signed by the officials designated to sign  
3147 the bonds who were in office at the time of such signing but who  
3148 may have ceased to be such officers before the sale and delivery  
3149 of such bonds, or who may not have been in office on the date such  
3150 bonds may bear, the signatures of such officers upon such bonds  
3151 and coupons shall nevertheless be valid and sufficient for all  
3152 purposes and have the same effect as if the person so officially  
3153 signing such bonds had remained in office until their delivery to  
3154 the purchaser, or had been in office on the date such bonds may  
3155 bear. However, notwithstanding anything herein to the contrary,  
3156 such bonds may be issued as provided in the Registered Bond Act of  
3157 the State of Mississippi.

3158 (9) All bonds and interest coupons issued under the  
3159 provisions of this section have all the qualities and incidents of  
3160 negotiable instruments under the provisions of the Uniform  
3161 Commercial Code, and in exercising the powers granted by this  
3162 section, the commission shall not be required to and need not  
3163 comply with the provisions of the Uniform Commercial Code.

3164 (10) The commission shall act as issuing agent for the bonds  
3165 authorized under this section, prescribe the form of the bonds,  
3166 determine the appropriate method for sale of the bonds, advertise  
3167 for and accept bids or negotiate the sale of the bonds, issue and  
3168 sell the bonds, pay all fees and costs incurred in such issuance  
3169 and sale, and do any and all other things necessary and advisable  
3170 in connection with the issuance and sale of such bonds. The  
3171 commission is authorized and empowered to pay the costs that are  
3172 incident to the sale, issuance and delivery of the bonds  
3173 authorized under this section from the proceeds derived from the  
3174 sale of such bonds. The commission may sell such bonds on sealed  
3175 bids at public sale or may negotiate the sale of the bonds for  
3176 such price as it may determine to be for the best interest of the  
3177 State of Mississippi. All interest accruing on such bonds so  
3178 issued shall be payable semiannually or annually.





3179           If such bonds are sold by sealed bids at public sale, notice  
3180 of the sale shall be published at least one time, not less than  
3181 ten (10) days before the date of sale, and shall be so published  
3182 in one or more newspapers published or having a general  
3183 circulation in the City of Jackson, Mississippi, selected by the  
3184 commission.

3185           The commission, when issuing any bonds under the authority of  
3186 this section, may provide that bonds, at the option of the State  
3187 of Mississippi, may be called in for payment and redemption at the  
3188 call price named therein and accrued interest on such date or  
3189 dates named therein.

3190           (11) The bonds issued under the provisions of this section  
3191 are general obligations of the State of Mississippi, and for the  
3192 payment thereof the full faith and credit of the State of  
3193 Mississippi is irrevocably pledged. If the funds appropriated by  
3194 the Legislature are insufficient to pay the principal of and the  
3195 interest on such bonds as they become due, then the deficiency  
3196 shall be paid by the State Treasurer from any funds in the State  
3197 Treasury not otherwise appropriated. All such bonds shall contain  
3198 recitals on their faces substantially covering the provisions of  
3199 this subsection.

3200           (12) Upon the issuance and sale of bonds under the  
3201 provisions of this section, the commission shall transfer the  
3202 proceeds of any such sale or sales to the special funds created in  
3203 subsections (2), (3), (4) and (5) of this section in the amounts  
3204 provided for in subsection (6)(b) of this section. The proceeds  
3205 of such bonds shall be disbursed solely upon the order of the  
3206 Department of Finance and Administration under such restrictions,  
3207 if any, as may be contained in the resolution providing for the  
3208 issuance of the bonds.

3209           (13) The bonds authorized under this section may be issued  
3210 without any other proceedings or the happening of any other  
3211 conditions or things other than those proceedings, conditions and



3212 things which are specified or required by this section. Any  
3213 resolution providing for the issuance of bonds under the  
3214 provisions of this section shall become effective immediately upon  
3215 its adoption by the commission, and any such resolution may be  
3216 adopted at any regular or special meeting of the commission by a  
3217 majority of its members.

3218 (14) The bonds authorized under the authority of this  
3219 section may be validated in the Chancery Court of the First  
3220 Judicial District of Hinds County, Mississippi, in the manner and  
3221 with the force and effect provided by Chapter 13, Title 31,  
3222 Mississippi Code of 1972, for the validation of county, municipal,  
3223 school district and other bonds. The notice to taxpayers required  
3224 by such statutes shall be published in a newspaper published or  
3225 having a general circulation in the City of Jackson, Mississippi.

3226 (15) Any holder of bonds issued under the provisions of this  
3227 section or of any of the interest coupons pertaining thereto may,  
3228 either at law or in equity, by suit, action, mandamus or other  
3229 proceeding, protect and enforce any and all rights granted under  
3230 this section, or under such resolution, and may enforce and compel  
3231 performance of all duties required by this section to be  
3232 performed, in order to provide for the payment of bonds and  
3233 interest thereon.

3234 (16) All bonds issued under the provisions of this section  
3235 shall be legal investments for trustees and other fiduciaries, and  
3236 for savings banks, trust companies and insurance companies  
3237 organized under the laws of the State of Mississippi, and such  
3238 bonds shall be legal securities which may be deposited with and  
3239 shall be received by all public officers and bodies of this state  
3240 and all municipalities and political subdivisions for the purpose  
3241 of securing the deposit of public funds.

3242 (17) Bonds issued under the provisions of this section and  
3243 income therefrom shall be exempt from all taxation in the State of  
3244 Mississippi.



3245           (18) The proceeds of the bonds issued under this section  
3246 shall be used solely for the purposes herein provided, including  
3247 the costs incident to the issuance and sale of such bonds.

3248           (19) The State Treasurer is authorized, without further  
3249 process of law, to certify to the Department of Finance and  
3250 Administration the necessity for warrants, and the Department of  
3251 Finance and Administration is authorized and directed to issue  
3252 such warrants, in such amounts as may be necessary to pay when due  
3253 the principal of, premium, if any, and interest on, or the  
3254 accreted value of, all bonds issued under this section; and the  
3255 State Treasurer shall forward the necessary amount to the  
3256 designated place or places of payment of such bonds in ample time  
3257 to discharge such bonds, or the interest thereon, on the due dates  
3258 thereof.

3259           (20) This section shall be deemed to be full and complete  
3260 authority for the exercise of the powers herein granted, but this  
3261 section shall not be deemed to repeal or to be in derogation of  
3262 any existing law of this state.

3263           **SECTION 18.** Section 5, Chapter 538, Laws of 2006, as amended  
3264 by Section 54, Chapter 557, Laws of 2009, as amended by Section 17,  
3265 Chapter 511, Laws of 2010, is amended as follows:

3266           Section 5. (1) As used in this section, the following words  
3267 shall have the meanings ascribed herein unless the context clearly  
3268 requires otherwise:

3269                   (a) "Accreted value" of any bond means, as of any date  
3270 of computation, an amount equal to the sum of (i) the stated  
3271 initial value of such bond, plus (ii) the interest accrued thereon  
3272 from the issue date to the date of computation at the rate,  
3273 compounded semiannually, that is necessary to produce the  
3274 approximate yield to maturity shown for bonds of the same  
3275 maturity.

3276                   (b) "State" means the State of Mississippi.

3277                   (c) "Commission" means the State Bond Commission.



3278           (2)   (a)   (i)   A special fund, to be designated as the "2006  
3279 Southern Arts and Entertainment Center Fund," is created within  
3280 the State Treasury. The fund shall be maintained by the State  
3281 Treasurer as a separate and special fund, separate and apart from  
3282 the General Fund of the state. Unexpended amounts remaining in  
3283 the fund at the end of a fiscal year shall not lapse into the  
3284 State General Fund, and any interest earned or investment earnings  
3285 on amounts in the fund shall be deposited into such fund.

3286                       (ii) Monies deposited into the fund shall be  
3287 disbursed, in the discretion of the Department of Finance and  
3288 Administration, to pay the costs of construction, furnishing,  
3289 equipping and repairs and renovations at the Southern Arts and  
3290 Entertainment Center created in Section 39-25-1, and to purchase  
3291 real estate for such center.

3292           (b) Amounts deposited into such special fund shall be  
3293 disbursed to pay the costs of the projects described in paragraph  
3294 (a) of this subsection. Promptly after the commission has  
3295 certified, by resolution duly adopted, that the projects described  
3296 in subsection (1) shall have been completed, abandoned, or cannot  
3297 be completed in a timely fashion, any amounts remaining in such  
3298 special fund shall be applied to pay debt service on the bonds  
3299 issued under this section, in accordance with the proceedings  
3300 authorizing the issuance of such bonds and as directed by the  
3301 commission.

3302           (c) The Department of Finance and Administration,  
3303 acting through the Bureau of Building, Grounds and Real Property  
3304 Management, is expressly authorized and empowered to receive and  
3305 expend any local or other source funds in connection with the  
3306 expenditure of funds provided for in this subsection. The  
3307 expenditure of monies deposited into the special fund shall be  
3308 under the direction of the Department of Finance and  
3309 Administration, and such funds shall be paid by the State  
3310 Treasurer upon warrants issued by such department, which warrants



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

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Four Million Dollars (\$4,000,000.00). No bonds shall be issued under this section from and after July 1, 2012.

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

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



3344 absolutely at such time or times not to exceed twenty-five (25)  
3345 years from date of issue, be redeemable before maturity at such  
3346 time or times and upon such terms, with or without premium, shall  
3347 bear such registration privileges, and shall be substantially in  
3348 such form, all as shall be determined by resolution of the  
3349 commission.

3350       (5) The bonds authorized by this section shall be signed by  
3351 the chairman of the commission, or by his facsimile signature, and  
3352 the official seal of the commission shall be affixed thereto,  
3353 attested by the secretary of the commission. The interest  
3354 coupons, if any, to be attached to such bonds may be executed by  
3355 the facsimile signatures of such officers. Whenever any such  
3356 bonds shall have been signed by the officials designated to sign  
3357 the bonds who were in office at the time of such signing but who  
3358 may have ceased to be such officers before the sale and delivery  
3359 of such bonds, or who may not have been in office on the date such  
3360 bonds may bear, the signatures of such officers upon such bonds  
3361 and coupons shall nevertheless be valid and sufficient for all  
3362 purposes and have the same effect as if the person so officially  
3363 signing such bonds had remained in office until their delivery to  
3364 the purchaser, or had been in office on the date such bonds may  
3365 bear. However, notwithstanding anything herein to the contrary,  
3366 such bonds may be issued as provided in the Registered Bond Act of  
3367 the State of Mississippi.

3368       (6) All bonds and interest coupons issued under the  
3369 provisions of this section have all the qualities and incidents of  
3370 negotiable instruments under the provisions of the Uniform  
3371 Commercial Code, and in exercising the powers granted by this  
3372 section, the commission shall not be required to and need not  
3373 comply with the provisions of the Uniform Commercial Code.

3374       (7) The commission shall act as the issuing agent for the  
3375 bonds authorized under this section, prescribe the form of the  
3376 bonds, determine the appropriate method for sale of the bonds,



3377 advertise for and accept bids or negotiate the sale of the bonds,  
3378 issue and sell the bonds so authorized to be sold, pay all fees  
3379 and costs incurred in such issuance and sale, and do any and all  
3380 other things necessary and advisable in connection with the  
3381 issuance and sale of such bonds. The commission is authorized and  
3382 empowered to pay the costs that are incident to the sale, issuance  
3383 and delivery of the bonds authorized under this section from the  
3384 proceeds derived from the sale of such bonds. The commission may  
3385 sell such bonds on sealed bids at public sale or may negotiate the  
3386 sale of the bonds for such price as it may determine to be for the  
3387 best interest of the State of Mississippi. All interest accruing  
3388 on such bonds so issued shall be payable semiannually or annually.

3389       If such bonds are sold by sealed bids at public sale, notice  
3390 of the sale of any such bonds shall be published at least one  
3391 time, not less than ten (10) days before the date of sale, and  
3392 shall be so published in one or more newspapers published or  
3393 having a general circulation in the City of Jackson,  
3394 Mississippi, selected by the commission.

3395       The commission, when issuing any bonds under the authority of  
3396 this section, may provide that bonds, at the option of the State  
3397 of Mississippi, may be called in for payment and redemption at the  
3398 call price named therein and accrued interest on such date or  
3399 dates named therein.

3400       (8) The bonds issued under the provisions of this section  
3401 are general obligations of the State of Mississippi, and for the  
3402 payment thereof the full faith and credit of the State of  
3403 Mississippi is irrevocably pledged. If the funds appropriated by  
3404 the Legislature are insufficient to pay the principal of and the  
3405 interest on such bonds as they become due, then the deficiency  
3406 shall be paid by the State Treasurer from any funds in the State  
3407 Treasury not otherwise appropriated. All such bonds shall contain  
3408 recitals on their faces substantially covering the provisions of  
3409 this subsection.



3410           (9) Upon the issuance and sale of bonds under the provisions  
3411 of this section, the commission shall transfer the proceeds of any  
3412 such sale or sales to the special fund created in subsection (2)  
3413 of this section. The proceeds of such bonds shall be disbursed  
3414 solely upon the order of the Department of Finance and  
3415 Administration under such restrictions, if any, as may be  
3416 contained in the resolution providing for the issuance of the  
3417 bonds.

3418           (10) The bonds authorized under this section may be issued  
3419 without any other proceedings or the happening of any other  
3420 conditions or things other than those proceedings, conditions and  
3421 things which are specified or required by this section. Any  
3422 resolution providing for the issuance of bonds under the  
3423 provisions of this section shall become effective immediately upon  
3424 its adoption by the commission, and any such resolution may be  
3425 adopted at any regular or special meeting of the commission by a  
3426 majority of its members.

3427           (11) The bonds authorized under the authority of this  
3428 section may be validated in the Chancery Court of the First  
3429 Judicial District of Hinds County, Mississippi, in the manner and  
3430 with the force and effect provided by Chapter 13, Title 31,  
3431 Mississippi Code of 1972, for the validation of county, municipal,  
3432 school district and other bonds. The notice to taxpayers required  
3433 by such statutes shall be published in a newspaper published or  
3434 having a general circulation in the City of Jackson, Mississippi.

3435           (12) Any holder of bonds issued under the provisions of this  
3436 section or of any of the interest coupons pertaining thereto may,  
3437 either at law or in equity, by suit, action, mandamus or other  
3438 proceeding, protect and enforce any and all rights granted under  
3439 this section, or under such resolution, and may enforce and compel  
3440 performance of all duties required by this section to be  
3441 performed, in order to provide for the payment of bonds and  
3442 interest thereon.





3443           (13) All bonds issued under the provisions of this section  
3444 shall be legal investments for trustees and other fiduciaries, and  
3445 for savings banks, trust companies and insurance companies  
3446 organized under the laws of the State of Mississippi, and such  
3447 bonds shall be legal securities which may be deposited with and  
3448 shall be received by all public officers and bodies of this state  
3449 and all municipalities and political subdivisions for the purpose  
3450 of securing the deposit of public funds.

3451           (14) Bonds issued under the provisions of this section and  
3452 income therefrom shall be exempt from all taxation in the State of  
3453 Mississippi.

3454           (15) The proceeds of the bonds issued under this section  
3455 shall be used solely for the purposes herein provided, including  
3456 the costs incident to the issuance and sale of such bonds.

3457           (16) The State Treasurer is authorized, without further  
3458 process of law, to certify to the Department of Finance and  
3459 Administration the necessity for warrants, and the Department of  
3460 Finance and Administration is authorized and directed to issue  
3461 such warrants, in such amounts as may be necessary to pay when due  
3462 the principal of, premium, if any, and interest on, or the  
3463 accreted value of, all bonds issued under this section; and the  
3464 State Treasurer shall forward the necessary amount to the  
3465 designated place or places of payment of such bonds in ample time  
3466 to discharge such bonds, or the interest thereon, on the due dates  
3467 thereof.

3468           (17) This section shall be deemed to be full and complete  
3469 authority for the exercise of the powers herein granted, but this  
3470 section shall not be deemed to repeal or to be in derogation of  
3471 any existing law of this state.

3472           **SECTION 19.** Sections 1 through 24, Chapter 522, Laws of  
3473 2003, as amended by Chapter 411, Laws of 2004, as amended by  
3474 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,



3475 as amended by Section 14, Chapter 538, Laws of 2006, as amended by  
3476 Section 21, Chapter 580, Laws of 2007, are amended as follows:

3477 Section 1. As used in Sections 1 through 24 of this act, the  
3478 following words shall have the meanings ascribed herein unless the  
3479 context clearly requires otherwise:

3480 (a) "Accreted value" of any bond means, as of any date  
3481 of computation, an amount equal to the sum of (i) the stated  
3482 initial value of such bond, plus (ii) the interest accrued thereon  
3483 from the issue date to the date of computation at the rate,  
3484 compounded semiannually, that is necessary to produce the  
3485 approximate yield to maturity shown for bonds of the same  
3486 maturity.

3487 (b) "State" means the State of Mississippi.

3488 (c) "Commission" means the State Bond Commission.

3489 Section 2. (1) (a) A special fund to be designated as the  
3490 "2003 IHL and State Agencies Capital Improvements Fund" is created  
3491 within the State Treasury. The fund shall be maintained by the  
3492 State Treasurer as a separate and special fund, separate and apart  
3493 from the General Fund of the state. Unexpended amounts remaining  
3494 in the fund at the end of a fiscal year shall not lapse into the  
3495 State General Fund, and any interest earned or investment earnings  
3496 on amounts in the fund shall be deposited into such fund.

3497 (b) Monies deposited into the fund shall be disbursed,  
3498 in the discretion of the Department of Finance and Administration,  
3499 with the approval of the Board of Trustees of State Institutions  
3500 of Higher Learning on those projects related to the universities  
3501 under its management and control, to pay the costs of capital  
3502 improvements, renovation and/or repair of existing facilities,  
3503 furnishings and/or equipping facilities for public facilities for  
3504 agencies or their successors as hereinafter described:

3505	NAME	PROJECT	AMOUNT
3506			ALLOCATED
3507	INSTITUTIONS OF HIGHER LEARNING.....\$ 63,760,000.00		



3508	Alcorn State University.....	\$ 2,500,000.00
3509	Complete renovation of the baseball	
3510	field, to include dugouts, bleachers,	
3511	concession stands, backstops	
3512	and fencing .....	\$ 500,000.00
3513	Repair and renovation of campus	
3514	buildings and facilities and repair,	
3515	renovation, replacement and improvement	
3516	of campus infrastructure ...	\$ 2,000,000.00
3517	Delta State University.....	\$ 6,200,000.00
3518	Construction of new campus	
3519	buildings and facilities, and	
3520	repair, renovation, replacement	
3521	and improvement of campus	
3522	infrastructure, including	
3523	repairs and renovations of	
3524	the Chadwick-Dickson	
3525	Building .....	\$ 3,000,000.00
3526	Repair, renovation and	
3527	restoration of the	
3528	Cutrer House at the	
3529	Clarksdale Center and	
3530	repair, renovation and	
3531	restoration of the Coahoma	
3532	Community College - Delta	
3533	State University Education	
3534	Center .....	\$ 2,500,000.00
3535	Purchase of two (2) airplanes	
3536	and three (3) flight	
3537	simulators or refurbishing	
3538	flight simulators for the	
3539	Gibson-Gunn Aviation	
3540	School .....	\$ 700,000.00



3541	Jackson State University.....	\$ 6,400,000.00
3542	Acquisition of land adjacent	
3543	to campus in the surrounding	
3544	neighborhood .....	\$ 500,000.00
3545	Parking construction, paving and	
3546	repair and renovation of campus	
3547	buildings and facilities ...	\$ 1,500,000.00
3548	Acquisition and installation	
3549	of any equipment necessary	
3550	in establishing and maintaining	
3551	a digital transmission system	
3552	for TV23 .....	\$ 1,000,000.00
3553	Construction of a new	
3554	baseball stadium and field	
3555	and related facilities .....	\$ 1,500,000.00
3556	Work necessary to correct	
3557	drainage problems on the	
3558	west side of the campus ....	\$ 400,000.00
3559	Phase II of construction of	
3560	the Lynch Street Corridor	
3561	Project, including landscaping	
3562	and irrigation for the	
3563	project .....	\$ 1,500,000.00
3564	Mississippi University for Women.....	\$ 4,500,000.00
3565	Repair and renovation of	
3566	Martin Hall for	
3567	purpose of housing the	
3568	School of Nursing .....	\$ 4,500,000.00
3569	Mississippi State University.....	\$ 8,960,000.00
3570	Phase I of repair and renovation	
3571	of Colvard Student	
3572	Union .....	\$ 8,000,000.00
3573	Expansion of the North	



3574 Mississippi Research  
 3575 and Extension Center ..... \$ 960,000.00  
 3576 Mississippi State University/Division of Agriculture,  
 3577 Forestry and Veterinary Medicine.....\$ 4,750,000.00  
 3578 Phase I construction of  
 3579 a new building for the  
 3580 Department of  
 3581 Agricultural and  
 3582 Biological Engineering ..... \$ 4,750,000.00  
 3583 Mississippi Valley State University.....\$ 5,000,000.00  
 3584 Repair and renovation of campus  
 3585 buildings and facilities and  
 3586 repair, renovation, replacement  
 3587 and improvement of campus  
 3588 infrastructure ..... \$ 4,000,000.00  
 3589 Design through construction  
 3590 documents and Phase I of  
 3591 construction of a wellness  
 3592 center ..... \$ 1,000,000.00  
 3593 University of Mississippi.....\$ 9,000,000.00  
 3594 Renovation of Farley Hall ..... \$ 5,000,000.00  
 3595 Final phase of renovation  
 3596 of Bryant Hall ..... \$ 2,500,000.00  
 3597 Final phase of relocation  
 3598 of the Physical Plant ..... \$ 1,000,000.00  
 3599 Repair and renovation of campus  
 3600 buildings and facilities and  
 3601 repair, renovation, replacement  
 3602 and improvement of campus  
 3603 infrastructure ..... \$ 500,000.00  
 3604 University Medical Center.....\$ 4,000,000.00  
 3605 To aid in the purchase or,  
 3606 to construct, furnish and



3607 equip a clinical/teaching  
 3608 facility as determined by  
 3609 the Vice Chancellor for  
 3610 Health Affairs for the  
 3611 University Medical Center  
 3612 to be in the best interest of  
 3613 the University Medical Center  
 3614 and approved by the Board  
 3615 of Trustees of State  
 3616 Institutions of  
 3617 Higher Learning ..... \$ 4,000,000.00  
 3618 University of Southern Mississippi.....\$ 8,000,000.00  
 3619 Repair and renovation of the  
 3620 Reed Green Multipurpose  
 3621 Facility ..... \$ 3,000,000.00  
 3622 Completion of construction  
 3623 of the Polymer Institute  
 3624 Product Process Unit/Building  
 3625 to house donated equipment  
 3626 from industry ..... \$ 2,000,000.00  
 3627 Repair and renovation of  
 3628 campus buildings, facilities  
 3629 and infrastructure ..... \$ 3,000,000.00  
 3630 University of Southern Mississippi/  
 3631 Gulf Coast Campuses.....\$ 2,000,000.00  
 3632 Facility repairs, replacements  
 3633 and upgrades ..... \$ 2,000,000.00  
 3634 University of Southern Mississippi/  
 3635 Gulf Coast Research Laboratory.....\$ 750,000.00  
 3636 Repair and renovation of campus  
 3637 buildings and facilities and  
 3638 repair, renovation, replacement  
 3639 and improvement of campus

3640	infrastructure .....	\$ 750,000.00
3641	University of Southern Mississippi/	
3642	Stennis Space Center.....	\$ 1,000,000.00
3643	Completion of expansion,	
3644	furnishing and equipping	
3645	of the High Performance	
3646	Visualization Center .....	\$ 1,000,000.00
3647	Education and Research Center.....	\$ 700,000.00
3648	Repair, renovation, furnishing	
3649	and equipping of	
3650	buildings, facilities	
3651	and infrastructure .....	\$ 700,000.00
3652	<b>STATE AGENCIES.....</b>	<b>\$ 55,434,000.00</b>
3653	Department of Human Services.....	\$ 2,000,000.00
3654	Renovation of cottages	
3655	and construction of a visitors	
3656	center and staff housing at	
3657	Columbia and Oakley	
3658	Training Schools .....	\$ 2,000,000.00
3659	Department of Public Safety.....	\$ 1,000,000.00
3660	Construction of a vehicle	
3661	maintenance facility .....	\$ 1,000,000.00
3662	Department of Agriculture and Commerce.....	\$ 4,000,000.00
3663	Repair, renovation, replacement,	
3664	demolition, improvement and	
3665	upgrade of facilities and	
3666	infrastructure at the State	
3667	Fairgrounds and construction	
3668	of facilities necessary to relocate	
3669	the retail portion of the	
3670	Mississippi Farmers Central Market	
3671	to the State Fairgrounds ...	\$ 4,000,000.00
3672	Department of Education.....	\$ 2,984,000.00



3673           Renovation, furnishing and  
 3674               equipping of Dobyys Hall and a  
 3675               physical education facility  
 3676               at the Mississippi Schools  
 3677               for the Blind and Deaf ..... \$ 1,984,000.00  
 3678       Equipping, furnishing and other  
 3679               start-up costs for the  
 3680               Mississippi School for the  
 3681               Arts, including,  
 3682               but not limited to, computer  
 3683               equipment; visual art, music  
 3684               and theater supplies; cafeteria  
 3685               equipment and supplies;  
 3686               textbooks; classroom supplies;  
 3687               infirmary and residential  
 3688               life supplies ..... \$ 1,000,000.00  
 3689   Department of Mental Health.....\$   6,200,000.00  
 3690           Completion of construction  
 3691               of mental health crisis  
 3692               intervention centers first  
 3693               authorized by Chapter 463,  
 3694               Laws of 1999 ..... \$ 2,400,000.00  
 3695       General repairs  
 3696               and renovations and completion  
 3697               of previously authorized  
 3698               projects ..... \$ 1,400,000.00  
 3699       Completion of furnishing and  
 3700               equipping of nursing  
 3701               home facilities at  
 3702               the East Mississippi  
 3703               State Hospital ..... \$ 1,000,000.00  
 3704       Construction, furnishing and  
 3705               equipping of two (2)





3706 intermediate care facilities  
3707 for the mentally retarded  
3708 (community group homes) .... \$ 1,400,000.00  
3709 Department of Finance and Administration.....\$ 19,500,000.00  
3710 Completion of construction, equipping  
3711 and furnishing of a justice  
3712 facility to accommodate the  
3713 Supreme Court, Court of Appeals  
3714 and State Law Library ..... \$16,000,000.00  
3715 Acquisition of real property  
3716 and improvements located  
3717 thereon in the vicinity of the  
3718 New Capitol for use as  
3719 part of the Capitol  
3720 Complex ..... \$ 1,000,000.00  
3721 To continue an ongoing program for  
3722 repair and renovation of state-owned  
3723 facilities necessary for  
3724 compliance with the Americans  
3725 With Disabilities Act ..... \$ 1,000,000.00  
3726 To continue an ongoing program for  
3727 repair and renovation of state  
3728 institutions of higher learning  
3729 necessary for compliance with  
3730 the Americans With Disabilities  
3731 Act ..... \$ 1,000,000.00  
3732 Development of requirements  
3733 and Phase I of the  
3734 implementation of a  
3735 construction and property  
3736 management information  
3737 system ..... \$ 500,000.00  
3738 Department of Wildlife, Fisheries and Parks.....\$ 750,000.00



3739 Construction, furnishing and  
3740 equipping of two (2) duplex  
3741 cabins at Trace State Park  
3742 and utility connections,  
3743 road extensions and  
3744 parking areas for  
3745 such cabins ..... \$ 325,000.00  
3746 Construction, furnishing and  
3747 equipping of two (2) duplex  
3748 cabins at Lake Lowndes State  
3749 Park and utility connections,  
3750 road extensions and parking  
3751 areas for such cabins ..... \$ 325,000.00  
3752 A proposed plan which the Department  
3753 of Wildlife, Fisheries and Parks  
3754 shall provide not later than  
3755 December 1, 2003, for an eighty-  
3756 to one-hundred-fifty-acre general  
3757 purpose lake located in, adjacent  
3758 to or in close proximity to the  
3759 Tuscumbia Wildlife Management  
3760 Area located in Alcorn County,  
3761 Mississippi. This plan shall  
3762 consist of an exact location  
3763 for the proposed lake with  
3764 detailed property descriptions,  
3765 preliminary plans and specifications  
3766 for the lake and shall be made  
3767 available not later than  
3768 December 1, 2003 ..... \$ 100,000.00  
3769 Mississippi Forestry Commission.....\$ 1,000,000.00  
3770 Repair, renovation of equipment  
3771 storage facilities and



3772 equipping of facilities  
 3773 and construction of new  
 3774 storage facilities  
 3775 and related costs ..... \$ 1,000,000.00  
 3776 State Veterans Affairs Board.....\$ 900,000.00  
 3777 Repair and renovation of the  
 3778 state veterans homes ..... \$ 900,000.00  
 3779 Mississippi Library Commission.....\$ 3,500,000.00  
 3780 Furnishing and equipping  
 3781 of the new Mississippi  
 3782 Library Commission  
 3783 Building and moving/relocation  
 3784 expenses and other necessary  
 3785 expenses associated with  
 3786 such facility ..... \$ 3,000,000.00  
 3787 Acquiring and implementing a  
 3788 statewide, technology  
 3789 standards-compliant  
 3790 interlibrary loan/booksharing  
 3791 system ..... \$ 500,000.00  
 3792 Mississippi National Guard.....\$ 1,900,000.00  
 3793 Provide matching funds to the  
 3794 National Guard for construction  
 3795 of an armory in Kosciusko,  
 3796 Mississippi ..... \$ 1,400,000.00  
 3797 Provide matching funds to the  
 3798 National Guard for armory  
 3799 maintenance and repair  
 3800 projects ..... \$ 500,000.00  
 3801 Department of Archives and History.....\$ 1,500,000.00  
 3802 Finalization of architectural and  
 3803 exhibit design through  
 3804 construction documents and



3805           limited site preparation/  
3806           improvement for the new  
3807           State Historical Museum  
3808           authorized by Chapter 560,  
3809           Laws of 1998 ..... \$ 1,500,000.00  
3810 Department of Information Technology Services.....\$ 1,900,000.00  
3811           Phase I of installation of  
3812           communications infrastructure  
3813           and related equipment at the  
3814           Capitol Complex, the Education  
3815           and Research Center Campus  
3816           and other state buildings  
3817           and connections between such  
3818           locations ..... \$ 1,900,000.00  
3819 Mississippi Veterinary Diagnostic Laboratory.....\$ 6,000,000.00  
3820           Phase II of construction,  
3821           furnishing and equipping and  
3822           moving and relocation of the  
3823           Mississippi Veterinary Diagnostic  
3824           Laboratory in Jackson  
3825           and related expenses ..... \$ 6,000,000.00  
3826 State Fire Academy.....\$ 2,300,000.00  
3827           Construction, equipping and  
3828           furnishing a new burn building  
3829           with gas fire simulators  
3830           and other related facilities  
3831           at State Fire Academy  
3832           in Rankin County ..... \$ 2,300,000.00  
3833 **TOTAL.....\$119,194,000.00**

3834           (2) (a) Amounts deposited into such special fund shall be  
3835           disbursed to pay the costs of projects described in subsection (1)  
3836           of this section. If any monies in such special fund are not used  
3837           within four (4) years after the date the proceeds of the bonds

3838 authorized under Sections 1 through 24 of this act are deposited  
3839 into the special fund, then the agency or institution of higher  
3840 learning for which any unused monies are allocated under  
3841 subsection (1) of this section shall provide an accounting of such  
3842 unused monies to the commission. Promptly after the commission  
3843 has certified, by resolution duly adopted, that the projects  
3844 described in subsection (1) of this section shall have been  
3845 completed, abandoned, or cannot be completed in a timely fashion,  
3846 any amounts remaining in such special fund shall be applied to pay  
3847 debt service on the bonds issued under Sections 1 through 24 of  
3848 this act, in accordance with the proceedings authorizing the  
3849 issuance of such bonds and as directed by the commission.

3850           (b) Monies in the special fund may be used to reimburse  
3851 reasonable actual and necessary costs incurred by the Department  
3852 of Finance and Administration, acting through the Bureau of  
3853 Building, Grounds and Real Property Management, in administering  
3854 or providing assistance directly related to a project described in  
3855 subsection (1) of this section. Reimbursement may be made only  
3856 until such time as the project is completed. An accounting of  
3857 actual costs incurred for which reimbursement is sought shall be  
3858 maintained for each project by the Department of Finance and  
3859 Administration, Bureau of Building, Grounds and Real Property  
3860 Management. Reimbursement of reasonable actual and necessary  
3861 costs for a project shall not exceed three percent (3%) of the  
3862 proceeds of bonds issued for such project. Monies authorized for  
3863 a particular project may not be used to reimburse administrative  
3864 costs for unrelated projects.

3865           (3) The Department of Finance and Administration, acting  
3866 through the Bureau of Building, Grounds and Real Property  
3867 Management, is expressly authorized and empowered to receive and  
3868 expend any local or other source funds in connection with the  
3869 expenditure of funds provided for in this section. The  
3870 expenditure of monies deposited into the special fund shall be



3871 under the direction of the Department of Finance and  
3872 Administration, and such funds shall be paid by the State  
3873 Treasurer upon warrants issued by such department, which warrants  
3874 shall be issued upon requisitions signed by the Executive Director  
3875 of the Department of Finance and Administration, or his designee.

3876 (4) Any amounts allocated to an agency or institution of  
3877 higher learning that are in excess of that needed to complete the  
3878 projects at such agency or institution of higher learning that are  
3879 described in subsection (1) of this section may be used for  
3880 general repairs and renovations or previously authorized capital  
3881 projects at the agency or institution of higher learning to which  
3882 such amount is allocated.

3883 (5) The Department of Finance and Administration, acting  
3884 through the Bureau of Building, Grounds and Real Property  
3885 Management, is authorized to preplan or continue planning of the  
3886 following projects:

3887 (a) Continuation of preplanning of Phase I of repair  
3888 and renovation or construction of dining facilities at Alcorn  
3889 State University;

3890 (b) Construction of a new men's dormitory at Alcorn  
3891 State University;

3892 (c) Renovation of Dansby Hall, Johnson Hall and Charles  
3893 Moore Hall at Jackson State University;

3894 (d) Renovation of Poindexter Hall at the Mississippi  
3895 University for Women; and

3896 (e) Relocation of State Records Center.

3897 The projects authorized in this subsection shall be in  
3898 addition to the projects authorized in subsection (1) of this  
3899 section.

3900 (6) The use of monies allocated to Delta State University  
3901 under subsection (1) of this section for use at the Coahoma  
3902 Community College - Delta State University Education Center shall  
3903 be conditioned upon Coahoma County, Mississippi, providing



3904 matching funds in an amount not less than the monies allocated to  
3905 such center under subsection (1) of this section.

3906       Section 3.   (1)   (a)   A special fund to be designated as the  
3907 "2003 Community and Junior Colleges Capital Improvements Fund" is  
3908 created within the State Treasury. The fund shall be maintained  
3909 by the State Treasurer as a separate and special fund, separate  
3910 and apart from the General Fund of the state. Unexpended amounts  
3911 remaining in the fund at the end of a fiscal year shall not lapse  
3912 into the State General Fund, and any interest earned or investment  
3913 earnings on amounts in the fund shall be deposited to the credit  
3914 of the fund. Monies in the fund may not be used or expended for  
3915 any purpose except as authorized under Sections 1 through 24 of  
3916 this act.

3917               (b) Monies deposited into the fund shall be disbursed,  
3918 in the discretion of the Department of Finance and Administration,  
3919 to pay the costs of acquisition of real property, construction of  
3920 new facilities, equipping and furnishing facilities, including  
3921 furniture and technology equipment and infrastructure, and  
3922 addition to or renovation of existing facilities for community and  
3923 junior college campuses as recommended by the State Board for  
3924 Community and Junior Colleges. The amount to be expended at each  
3925 community and junior college is as follows:

3926	Coahoma.....	\$ 578,799.00
3927	Copiah-Lincoln.....	683,117.00
3928	East Central.....	614,715.00
3929	East Mississippi.....	709,527.00
3930	Hinds.....	1,341,127.00
3931	Holmes.....	738,315.00
3932	Itawamba.....	776,873.00
3933	Jones.....	930,845.00
3934	Meridian.....	710,056.00
3935	Mississippi Delta.....	747,822.00
3936	Mississippi Gulf Coast.....	1,185,439.00

3937	Northeast Mississippi.....	742,672.00
3938	Northwest Mississippi.....	949,992.00
3939	Pearl River.....	716,262.00
3940	Southwest Mississippi.....	574,439.00
3941	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

3942           (2) Amounts deposited into such special fund shall be  
 3943 disbursed to pay the costs of projects described in subsection (1)  
 3944 of this section. If any monies in such special fund are not used  
 3945 within four (4) years after the date the proceeds of the bonds  
 3946 authorized under Sections 1 through 24 of this act are deposited  
 3947 into the special fund, then the community college or junior  
 3948 college for which any such monies are allocated under subsection  
 3949 (1) of this section shall provide an accounting of such unused  
 3950 monies to the commission. Promptly after the commission has  
 3951 certified, by resolution duly adopted, that the projects described  
 3952 in subsection (1) of this section shall have been completed,  
 3953 abandoned, or cannot be completed in a timely fashion, any amounts  
 3954 remaining in such special fund shall be applied to pay debt  
 3955 service on the bonds issued under Sections 1 through 24 of this  
 3956 act, in accordance with the proceedings authorizing the issuance  
 3957 of such bonds and as directed by the commission.

3958           (3) The Department of Finance and Administration, acting  
 3959 through the Bureau of Building, Grounds and Real Property  
 3960 Management, is expressly authorized and empowered to receive and  
 3961 expend any local or other source funds in connection with the  
 3962 expenditure of funds provided for in this section. The  
 3963 expenditure of monies deposited into the special fund shall be  
 3964 under the direction of the Department of Finance and  
 3965 Administration, and such funds shall be paid by the State  
 3966 Treasurer upon warrants issued by such department, which warrants  
 3967 shall be issued upon requisitions signed by the Executive Director  
 3968 of the Department of Finance and Administration, or his designee.



3969           Section 4.   (1)   (a)   A special fund to be designated as the  
3970 "2003 Mississippi State-Owned Buildings and IHL Repair and  
3971 Renovation Fund" is created within the State Treasury. The fund  
3972 shall be maintained by the State Treasurer as a separate and  
3973 special fund, separate and apart from the General Fund of the  
3974 state. Unexpended amounts remaining in the fund at the end of a  
3975 fiscal year shall not lapse into the State General Fund, and any  
3976 interest earned or investment earnings on amounts in the fund  
3977 shall be deposited into such fund.

3978           (b)   Monies deposited into the fund shall be disbursed,  
3979 in the discretion of the Department of Finance and Administration,  
3980 to pay the costs of repair and renovation of state-owned buildings  
3981 and facilities, and repair and renovation of state institutions of  
3982 higher learning, including having environmental studies or other  
3983 studies performed for the purpose of determining, assessing and/or  
3984 correcting problems regarding black mold and other hazardous  
3985 substances; however, Five Hundred Thousand Dollars (\$500,000.00)  
3986 shall be disbursed by the Department of Finance and Administration  
3987 to pay the cost of repairs and renovations at the Mississippi  
3988 School for the Deaf and the Mississippi School for the Blind.

3989           (2)   Amounts deposited into such special fund shall be  
3990 disbursed to pay the costs of the projects described in subsection  
3991 (1) of this section. If any monies in such special fund are not  
3992 used within four (4) years after the date the proceeds of the  
3993 bonds authorized under Sections 1 through 24 of this act are  
3994 deposited into the special fund, then the Department of Finance  
3995 and Administration shall provide an accounting of such unused  
3996 monies to the commission. Promptly after the commission has  
3997 certified, by resolution duly adopted, that the projects described  
3998 in subsection (1) of this section shall have been completed,  
3999 abandoned, or cannot be completed in a timely fashion, any amounts  
4000 remaining in such special fund shall be applied to pay debt  
4001 service on the bonds issued under Sections 1 through 24 of this



act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

Section 5. (1) (a) A special fund to be designated as the "2003 Ayers Settlement Agreement Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

(b) Monies deposited into the fund shall constitute Ayers bond revenues to be disbursed by the Department of Finance and Administration to pay the costs of capital improvements at Alcorn State University, Jackson State University and Mississippi Valley State University as recommended by the Board of Trustees of State Institutions of Higher Learning in order to comply with the Settlement Agreement in the case of Ayers v. Musgrove.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section.



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

(4) It is the intent of the Legislature that not less than ten percent (10%) of the amounts authorized to be expended in this section shall be expended with small business concerns owned and controlled by socially and economically disadvantaged individuals. The term "socially and economically disadvantaged individuals" shall have the meaning ascribed to such term under Section 8(d) of the Small Business Act (15 USCS, Section 637(d)) and relevant subcontracting regulations promulgated pursuant thereto; except that women shall be presumed to be socially and economically disadvantaged individuals for the purposes of this subsection.

Section 6. (1) (a) A special fund to be designated as the "2003 Mississippi EDNET Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration to the Mississippi



4068 EDNET Institute, to pay the costs of engineering, procuring and  
4069 installing equipment and facilities consisting of digital  
4070 microwave interconnect and support equipment, digital video  
4071 encoding and decoding equipment, digital ITFS transmission  
4072 equipment, antennas and transmission lines and/or any equipment  
4073 useful in establishing or maintaining a digital or analog  
4074 transmission or origination system in order to complete the  
4075 existing but incomplete EDNET ITFS statewide network.

4076 (2) Amounts deposited into such special fund shall be  
4077 disbursed to the Mississippi EDNET Institute to pay the costs of  
4078 projects described in subsection (1) of this section.

4079 (3) The expenditure of monies deposited into the special  
4080 fund shall be under the direction of the Department of Finance and  
4081 Administration, and such funds shall be paid by the State  
4082 Treasurer to the Mississippi EDNET Institute upon warrants issued  
4083 by such department, which warrants shall be issued upon  
4084 requisitions signed by the Executive Director of the Department of  
4085 Finance and Administration, or his designee.

4086 Section 7. (1) (a) A special fund to be designated as the  
4087 "2003 Chalmers Institute Repair and Renovation Fund" is created  
4088 within the State Treasury. The fund shall be maintained by the  
4089 State Treasurer as a separate and special fund, separate and apart  
4090 from the General Fund of the state. Unexpended amounts remaining  
4091 in the fund at the end of a fiscal year shall not lapse into the  
4092 State General Fund, and any interest earned or investment earnings  
4093 on amounts in the fund shall be deposited to the credit of the  
4094 fund. Monies in the fund may not be used or expended for any  
4095 purpose except as authorized under this section.

4096 (b) Monies deposited into the fund shall be disbursed  
4097 by the Department of Finance and Administration, to pay the costs  
4098 of repairs and renovations of the Chalmers Institute in Holly  
4099 Springs, Mississippi.



4100           (2) Amounts deposited into such special fund shall be  
4101 disbursed to pay the costs of projects described in subsection (1)  
4102 of this section.

4103           (3) The Department of Finance and Administration, acting  
4104 through the Bureau of Building, Grounds and Real Property  
4105 Management, is expressly authorized and empowered to receive and  
4106 expend any local or other source funds in connection with the  
4107 expenditure of funds provided for in this section. The  
4108 expenditure of monies deposited into the special fund shall be  
4109 under the direction of the Department of Finance and  
4110 Administration, and such funds shall be paid by the State  
4111 Treasurer upon warrants issued by such department, which warrants  
4112 shall be issued upon requisitions signed by the Executive Director  
4113 of the Department of Finance and Administration, or his designee.

4114           Section 8. (1) (a) A special fund to be designated as the  
4115 "2003 Hillcrest Cemetery Repair Fund" is created within the State  
4116 Treasury. The fund shall be maintained by the State Treasurer as  
4117 a separate and special fund, separate and apart from the General  
4118 Fund of the state. Unexpended amounts remaining in the fund at  
4119 the end of a fiscal year shall not lapse into the State General  
4120 Fund, and any interest earned or investment earnings on amounts in  
4121 the fund shall be deposited to the credit of the fund. Monies in  
4122 the fund may not be used or expended for any purpose except as  
4123 authorized under this section.

4124           (b) Monies deposited into the fund shall be disbursed  
4125 by the Department of Finance and Administration to the City of  
4126 Holly Springs, Mississippi, to pay the costs of repairs to the  
4127 historical portion of the Hillcrest Cemetery.

4128           (2) Amounts deposited into such special fund shall be  
4129 disbursed by the Department of Finance and Administration to pay  
4130 the costs of projects described in subsection (1) of this section.

4131           (3) Such funds shall be paid by the State Treasurer to the  
4132 City of Holly Springs, Mississippi, upon warrants issued by the



4133 Department of Finance and Administration, which warrants shall be  
4134 issued upon requisitions signed by the Executive Director of the  
4135 Department of Finance and Administration, or his designee.

4136       Section 9. (1) The commission, at one time, or from time to  
4137 time, may declare by resolution the necessity for issuance of  
4138 general obligation bonds of the State of Mississippi to provide  
4139 funds for all costs incurred or to be incurred for the purposes  
4140 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the  
4141 adoption of a resolution by the Department of Finance and  
4142 Administration, declaring the necessity for the issuance of any  
4143 part or all of the general obligation bonds authorized by this  
4144 section, the Department of Finance and Administration shall  
4145 deliver a certified copy of its resolution or resolutions to the  
4146 commission. Upon receipt of such resolution, the commission, in  
4147 its discretion, may act as the issuing agent, prescribe the form  
4148 of the bonds, advertise for and accept bids, issue and sell the  
4149 bonds so authorized to be sold and do any and all other things  
4150 necessary and advisable in connection with the issuance and sale  
4151 of such bonds. Except as otherwise provided in Section 10 of this  
4152 act, the total amount of bonds issued under Sections 1 through 24  
4153 of this act shall not exceed One Hundred Thirty-nine Million Four  
4154 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds  
4155 shall be issued under this section after July 1, 2008.

4156       (2) The proceeds of the bonds issued pursuant to Sections 1  
4157 through 24 of this act shall be deposited into the following  
4158 special funds in not more than the following amounts:

4159               (a) The 2003 IHL Capital and State Agencies  
4160 Improvements Fund created pursuant to Section 2 of this  
4161 act.....\$119,194,000.00.

4162               (b) The 2003 Community and Junior College Capital  
4163 Improvements Fund created pursuant to Section 3 of this  
4164 act.....\$ 12,000,000.00.

4165           (c)   The 2003 Mississippi State-Owned Buildings and IHL  
4166   Repair and Renovation Fund created pursuant to Section 4  
4167   of this act.....\$   3,000,000.00.

4168           (d)   The 2003 Mississippi EDNET Fund created pursuant to  
4169   Section 6 of this act.....\$       900,000.00.

4170           (e)   The 2003 Chalmers Institute Repair and Renovation  
4171   Fund created pursuant to Section 7 of this act....\$       90,000.00.

4172           (f)   The 2003 Hillcrest Cemetery Fund created pursuant  
4173   to Section 8 of this act.....\$       300,000.00.

4174           (g)   The Rural Fire Truck Fund created pursuant to  
4175   Section 17-23-1 for the rural fire truck acquisition assistance  
4176   program.....\$   4,000,000.00.

4177           (3)   Any investment earnings on amounts deposited into the  
4178   special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act  
4179   shall be used to pay debt service on bonds issued under Sections 1  
4180   through 24 of this act, in accordance with the proceedings  
4181   authorizing issuance of such bonds.

4182           Section 10.   (1)   The United States District Court for the  
4183   Northern District of Mississippi having approved the Settlement  
4184   Agreement in the case of Ayers v. Musgrove and on notification  
4185   that such agreement has become final and effective according to  
4186   its terms, including, but not limited to, the exhaustion of all  
4187   rights to appeal, the commission, at one time, or from time to  
4188   time, shall declare by resolution the necessity for issuance of  
4189   general obligation bonds of the State of Mississippi to provide  
4190   funds for all costs incurred or to be incurred for the purposes  
4191   described in Section 5 of this act.   Upon the adoption of a  
4192   resolution by the Department of Finance and Administration  
4193   declaring the necessity for the issuance of any part or all of the  
4194   general obligation bonds authorized by this section, the  
4195   Department of Finance and Administration shall deliver a certified  
4196   copy of its resolution or resolutions to the commission.   Upon  
4197   receipt of such resolution, the commission, in its discretion, may

act as the issuing agent, prescribe the form of the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued pursuant to this section shall not exceed Fifteen Million Dollars (\$15,000,000.00).

(2) The proceeds of the bonds issued pursuant to this section shall be deposited into the special fund created in Section 6 of this act. Any investment earnings on amounts deposited into the special fund created in Section 5 of this act shall be used to pay debt service on bonds issued under Sections 1 through 24 of this act, in accordance with the proceedings authorizing the issuance of such bonds.

Section 11. The principal of and interest on the bonds authorized under Sections 1 through 24 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

Section 12. The bonds authorized by Sections 1 through 24 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the





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

Section 13. All bonds and interest coupons issued under the provisions of Sections 1 through 24 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by Sections 1 through 24 of this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 14. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 24 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 1 through 24 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually;



4264 however, the first interest payment may be for any period of not  
4265 more than one (1) year.

4266 Notice of the sale of any such bonds shall be published at  
4267 least one time, not less than ten (10) days before the date of  
4268 sale, and shall be so published in one or more newspapers  
4269 published or having a general circulation in the City of Jackson,  
4270 Mississippi, and in one or more other newspapers or financial  
4271 journals with a national circulation, to be selected by the  
4272 commission.

4273 The commission, when issuing any bonds under the authority of  
4274 Sections 1 through 24 of this act, may provide that bonds, at the  
4275 option of the State of Mississippi, may be called in for payment  
4276 and redemption at the call price named therein and accrued  
4277 interest on such date or dates named therein.

4278 Section 15. The bonds issued under the provisions of  
4279 Sections 1 through 24 of this act are general obligations of the  
4280 State of Mississippi, and for the payment thereof the full faith  
4281 and credit of the State of Mississippi is irrevocably pledged. If  
4282 the funds appropriated by the Legislature are insufficient to pay  
4283 the principal of and the interest on such bonds as they become  
4284 due, then the deficiency shall be paid by the State Treasurer from  
4285 any funds in the State Treasury not otherwise appropriated. All  
4286 such bonds shall contain recitals on their faces substantially  
4287 covering the provisions of this section.

4288 Section 16. Upon the issuance and sale of bonds under the  
4289 provisions of Sections 1 through 24 of this act, the commission  
4290 shall transfer the proceeds of any such sale or sales to the  
4291 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
4292 act in the amounts provided for in Sections 9(2) and 10 of this  
4293 act. The proceeds of such bonds shall be disbursed solely upon  
4294 the order of the Department of Finance and Administration under  
4295 such restrictions, if any, as may be contained in the resolution  
4296 providing for the issuance of the bonds.



4297           Section 17. The bonds authorized under Sections 1 through 24  
4298 of this act may be issued without any other proceedings or the  
4299 happening of any other conditions or things other than those  
4300 proceedings, conditions and things which are specified or required  
4301 by Sections 1 through 24 of this act. Any resolution providing  
4302 for the issuance of bonds under the provisions of Sections 1  
4303 through 24 of this act shall become effective immediately upon its  
4304 adoption by the commission, and any such resolution may be adopted  
4305 at any regular or special meeting of the commission by a majority  
4306 of its members.

4307           Section 18. The bonds authorized under the authority of  
4308 Sections 1 through 24 of this act may be validated in the Chancery  
4309 Court of the First Judicial District of Hinds County, Mississippi,  
4310 in the manner and with the force and effect provided by Chapter  
4311 13, Title 31, Mississippi Code of 1972, for the validation of  
4312 county, municipal, school district and other bonds. The notice to  
4313 taxpayers required by such statutes shall be published in a  
4314 newspaper published or having a general circulation in the City of  
4315 Jackson, Mississippi.

4316           Section 19. Any holder of bonds issued under the provisions  
4317 of Sections 1 through 24 of this act or of any of the interest  
4318 coupons pertaining thereto may, either at law or in equity, by  
4319 suit, action, mandamus or other proceeding, protect and enforce  
4320 any and all rights granted under Sections 1 through 24 of this  
4321 act, or under such resolution, and may enforce and compel  
4322 performance of all duties required by Sections 1 through 24 of  
4323 this act to be performed, in order to provide for the payment of  
4324 bonds and interest thereon.

4325           Section 20. All bonds issued under the provisions of  
4326 Sections 1 through 24 of this act shall be legal investments for  
4327 trustees and other fiduciaries, and for savings banks, trust  
4328 companies and insurance companies organized under the laws of the  
4329 State of Mississippi, and such bonds shall be legal securities



which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 21. Bonds issued under the provisions of Sections 1 through 24 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 22. The proceeds of the bonds issued under Sections 1 through 24 of this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

Section 23. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 1 through 24 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

Section 24. Sections 1 through 24 of this act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

**SECTION 20.** Section 1, Chapter 580, Laws of 2007, as amended by Section 12, Chapter 506, Laws of 2008, as amended by Section 56, Chapter 557, Laws of 2009, is amended as follows:

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



4362           (a) "Accreted value" of any bond means, as of any date  
4363 of computation, an amount equal to the sum of (i) the stated  
4364 initial value of such bond, plus (ii) the interest accrued thereon  
4365 from the issue date to the date of computation at the rate,  
4366 compounded semiannually, that is necessary to produce the  
4367 approximate yield to maturity shown for bonds of the same  
4368 maturity.

4369           (b) "State" means the State of Mississippi.

4370           (c) "Commission" means the State Bond Commission.

4371       (2) (a) (i) A special fund, to be designated as the "2007  
4372 State Agencies Capital Improvements Fund," is created within the  
4373 State Treasury. The fund shall be maintained by the State  
4374 Treasurer as a separate and special fund, separate and apart from  
4375 the General Fund of the state. Unexpended amounts remaining in  
4376 the fund at the end of a fiscal year shall not lapse into the  
4377 State General Fund, and any interest earned or investment earnings  
4378 on amounts in the fund shall be deposited into such fund.

4379           (ii) Monies deposited into the fund shall be  
4380 disbursed, in the discretion of the Department of Finance and  
4381 Administration, to pay the costs of capital improvements,  
4382 renovation and/or repair of existing facilities, furnishings  
4383 and/or equipping facilities for public facilities for agencies or  
4384 their successors as hereinafter described:

4385 Department of Archives and History.....\$ 1,000,000.00

4386       Additional Funds for

4387           construction, renovation,

4388           furnishing and equipping of

4389           the State Records Center ... \$ 1,000,000.00

4390 Department of Finance and Administration.....\$ 10,000,000.00

4391       Purchase of a construction

4392           management software system for the

4393           Bureau of Building, Grounds

4394           and Real Property



4395	Management .....	\$ 1,000,000.00
4396	Repair and renovation, parking	
4397	improvements and building	
4398	demolition at the state-owned facility	
4399	located at 515 East Amite Street	
4400	in Jackson .....	\$ 7,500,000.00
4401	Preplanning of a National	
4402	Civil Rights Museum .....	\$ 500,000.00
4403	Construction of a mechanical loop	
4404	for Capitol facilities and	
4405	energy conservation	
4406	measures .....	\$ 1,000,000.00
4407	Department of Corrections.....	\$ 4,000,000.00
4408	Repair and renovation of	
4409	buildings and facilities and	
4410	repair, renovation and	
4411	improvement of infrastructure	
4412	at the State Penitentiary	
4413	at Parchman .....	\$ 1,500,000.00
4414	Repair and renovation of	
4415	buildings and facilities and	
4416	repair, renovation and	
4417	improvement of infrastructure	
4418	at the Central Mississippi	
4419	Correctional Facility	
4420	in Rankin County .....	\$ 1,500,000.00
4421	Repair and renovation of	
4422	buildings and facilities and	
4423	repair, renovation and	
4424	improvement of infrastructure	
4425	at the South Mississippi	
4426	Correctional Institute	
4427	at Leakesville .....	\$ 1,000,000.00



4428 Department of Wildlife, Fisheries and Parks.....\$ 3,400,000.00  
 4429 General repair and renovation  
 4430 of existing facilities,  
 4431 repair, renovation and  
 4432 improvement of dams,  
 4433 spillways and other  
 4434 infrastructure ..... \$ 1,000,000.00  
 4435 Repair of the Lake Dockery  
 4436 Dam in Hinds County ..... \$ 1,300,000.00  
 4437 Construction, furnishing,  
 4438 equipping, repair and renovation  
 4439 of the North MS Fish  
 4440 Hatchery (to be issued only  
 4441 in the event of the commitment  
 4442 of in-kind services from the  
 4443 Yazoo Mississippi Levee  
 4444 District with a value of  
 4445 at least \$525,000.00) ..... \$ 1,100,000.00  
 4446 Department of Human Services.....\$ 7,500,000.00  
 4447 Preplanning, construction,  
 4448 general repairs, renovations,  
 4449 furnishing and equipping  
 4450 of buildings and facilities at  
 4451 the Columbia Training School  
 4452 and the Oakley Training  
 4453 School ..... \$ 7,500,000.00  
 4454 Mississippi Industries for the Blind.....\$ 500,000.00  
 4455 General repairs, renovations,  
 4456 furnishing and equipping  
 4457 of buildings and  
 4458 facilities \* \* \* ..... \$ 500,000.00  
 4459 Mississippi Authority for Educational Television...\$ 2,000,000.00  
 4460 Match funds for radio



4461 transmitters, necessary  
 4462 maintenance upgrades to  
 4463 television and radio system  
 4464 and television maximization  
 4465 upgrades ..... \$ 2,000,000.00  
 4466 Department of Mental Health.....\$ 12,000,000.00  
 4467 Purchase and installation of  
 4468 a sprinkler system in  
 4469 buildings at the Mississippi  
 4470 State Hospital ..... \$ 3,000,000.00  
 4471 Repair, renovation, replacement  
 4472 and improvement of the water system  
 4473 and related facilities at  
 4474 Boswell Regional Center .... \$ 1,500,000.00  
 4475 Replacement, furnishing and  
 4476 equipping of a cafeteria  
 4477 at East Mississippi  
 4478 State Hospital ..... \$ 5,000,000.00  
 4479 Replacement, furnishing and  
 4480 equipping of laundry facilities  
 4481 at East Mississippi  
 4482 State Hospital ..... \$ 2,500,000.00  
 4483 Mississippi Emergency Management Agency.....\$ 750,000.00  
 4484 Completion of furnishing  
 4485 and equipping of new  
 4486 headquarters building  
 4487 and construction of a  
 4488 warehouse ..... \$ 750,000.00  
 4489 Mississippi Military Department.....\$ 2,000,000.00  
 4490 Matching funds for construction,  
 4491 equipping and furnishing of  
 4492 additions to and the expansion  
 4493 of the Armed Forces Museum





4494 at Camp Shelby (to be issued  
 4495 only in the event federal funds  
 4496 are made available in an equal  
 4497 or greater amount) ..... \$ 2,000,000.00  
 4498 Mississippi Fair Commission.....\$ 7,500,000.00  
 4499 General repair and renovations,  
 4500 upgrades to infrastructure,  
 4501 heating, ventilation, air  
 4502 conditioning and  
 4503 electrical systems at the  
 4504 MS Coliseum/Trademart and  
 4505 Department of Agriculture and  
 4506 Commerce administrative/office  
 4507 building ..... \$ 7,500,000.00  
 4508 Department of Rehabilitation Services.....\$ 4,000,000.00  
 4509 Renovation, additions, furnishing  
 4510 and equipping of the  
 4511 headquarters building ..... \$ 4,000,000.00  
 4512 State Veterans Affairs Board.....\$ 900,000.00  
 4513 General repair and renovation  
 4514 of buildings and facilities  
 4515 to include compliance with  
 4516 federal regulations and  
 4517 guidelines ..... \$ 900,000.00  
 4518 State Tax Commission/Alcoholic Beverage Control  
 4519 Division.....\$ 2,750,000.00  
 4520 Replace roof and roof top equipment  
 4521 of ABC Warehouse ..... \$ 2,750,000.00  
 4522 Department of Marine Resources.....\$ 2,000,000.00  
 4523 Purchase of equipment and all  
 4524 costs reasonably necessary  
 4525 to make the equipment fully  
 4526 functional to be



4527           utilized by an entity  
4528           that has contracted with the  
4529           department to process seafood  
4530           waste ..... \$ 2,000,000.00  
4531 **TOTAL.....\$ 60,300,000.00**

4532           (b) Amounts deposited into such special fund shall be  
4533           disbursed to pay the costs of projects described in paragraph (a)  
4534           of this subsection. If any monies in such special fund are not  
4535           used within four (4) years after the date the proceeds of the  
4536           bonds authorized under this section are deposited into the special  
4537           fund, then the agency for which any unused monies are allocated  
4538           under paragraph (a) of this subsection shall provide an accounting  
4539           of such unused monies to the commission. Promptly after the  
4540           commission has certified, by resolution duly adopted, that the  
4541           projects described in paragraph (a) of this subsection shall have  
4542           been completed, abandoned, or cannot be completed in a timely  
4543           fashion, any amounts remaining in such special fund shall be  
4544           applied to pay debt service on the bonds issued under this  
4545           section, in accordance with the proceedings authorizing the  
4546           issuance of such bonds and as directed by the commission.

4547           (c) Monies in the special fund may be used to reimburse  
4548           reasonable actual and necessary costs incurred by the Department  
4549           of Finance and Administration, acting through the Bureau of  
4550           Building, Grounds and Real Property Management, in administering  
4551           or providing assistance directly related to a project described in  
4552           paragraph (a) of this subsection. An accounting of actual costs  
4553           incurred for which reimbursement is sought shall be maintained for  
4554           each project by the Department of Finance and Administration,  
4555           Bureau of Building, Grounds and Real Property Management.  
4556           Reimbursement of reasonable actual and necessary costs for a  
4557           project shall not exceed two percent (2%) of the proceeds of bonds  
4558           issued for such project. Monies authorized for a particular

4559 project may not be used to reimburse administrative costs for  
4560 unrelated projects.

4561 (d) The Department of Finance and Administration,  
4562 acting through the Bureau of Building, Grounds and Real Property  
4563 Management, is expressly authorized and empowered to receive and  
4564 expend any local or other source funds in connection with the  
4565 expenditure of funds provided for in this subsection. The  
4566 expenditure of monies deposited into the special fund shall be  
4567 under the direction of the Department of Finance and  
4568 Administration, and such funds shall be paid by the State  
4569 Treasurer upon warrants issued by such department, which warrants  
4570 shall be issued upon requisitions signed by the Executive Director  
4571 of the Department of Finance and Administration, or his designee.

4572 (e) Any amounts allocated to an agency that are in  
4573 excess of that needed to complete the projects at such agency that  
4574 are described in paragraph (a) of this subsection may be used for  
4575 general repairs and renovations at the agency or institution of  
4576 higher learning to which such amount is allocated.

4577 (3) (a) (i) A special fund, to be designated as the "2007  
4578 Bureau of Buildings Discretionary Fund," is created within the  
4579 State Treasury. The fund shall be maintained by the State  
4580 Treasurer as a separate and special fund, separate and apart from  
4581 the General Fund of the state. Unexpended amounts remaining in  
4582 the fund at the end of a fiscal year shall not lapse into the  
4583 State General Fund, and any interest earned or investment earnings  
4584 on amounts in the fund shall be deposited to the credit of the  
4585 fund. Monies in the fund may not be used or expended for any  
4586 purpose except as authorized under this section.

4587 (ii) Monies deposited into the fund shall be  
4588 disbursed by the Department of Finance and Administration, to pay  
4589 the costs of site improvements, general weatherization, demolition  
4590 and roofing, environmental, mechanical, electrical and structural  
4591 repairs required for state-owned facilities, repair and renovation



of state-owned facilities necessary for compliance with the Americans with Disabilities Act and purchase and installation of necessary furniture and equipment.

(iii) Repairs and renovations to facilities at Gulf Coast Community College.

(iv) Completion of previously authorized projects.

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

(c) The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

(4) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsections (2) and (3) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Eighty-four Million Three Hundred Thousand Dollars



4625 (\$84,300,000.00). No bonds shall be issued under this section  
4626 after July 1, 2012.

4627 (b) The proceeds of the bonds issued pursuant to this  
4628 act shall be deposited into the following special funds in not  
4629 more than the following amounts:

4630 (i) The 2007 State Agencies Capital Improvements  
4631 Fund created pursuant to subsection (2) of this  
4632 section.....\$ 60,300,000.00.

4633 (ii) The 2007 Bureau of Buildings Discretionary  
4634 Fund created pursuant to subsection (3) of this  
4635 section.....\$ 24,000,000.00.

4636 (5) Any investment earnings on amounts deposited into the  
4637 special funds created in subsections (2) and (3) of this section  
4638 shall be used to pay debt service on bonds issued under this  
4639 section, in accordance with the proceedings authorizing issuance  
4640 of such bonds.

4641 (6) The principal of and interest on the bonds authorized  
4642 under this section shall be payable in the manner provided in this  
4643 section. Such bonds shall bear such date or dates, be in such  
4644 denomination or denominations, bear interest at such rate or rates  
4645 (not to exceed the limits set forth in Section 75-17-101,  
4646 Mississippi Code of 1972), be payable at such place or places  
4647 within or without the State of Mississippi, shall mature  
4648 absolutely at such time or times not to exceed twenty-five (25)  
4649 years from date of issue, be redeemable before maturity at such  
4650 time or times and upon such terms, with or without premium, shall  
4651 bear such registration privileges, and shall be substantially in  
4652 such form, all as shall be determined by resolution of the  
4653 commission.

4654 (7) The bonds authorized by this section shall be signed by  
4655 the chairman of the commission, or by his facsimile signature, and  
4656 the official seal of the commission shall be affixed thereto,  
4657 attested by the secretary of the commission. The interest



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

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

(9) The commission shall act as the issuing agent for the bonds authorized under this section, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued



4691 interest to the date of delivery of the bonds to the purchaser.

4692 All interest accruing on such bonds so issued shall be payable  
4693 semiannually or annually; however, the first interest payment may  
4694 be for any period of not more than one (1) year.

4695 Notice of the sale of any such bonds shall be published at  
4696 least one time, not less than ten (10) days before the date of  
4697 sale, and shall be so published in one or more newspapers  
4698 published or having a general circulation in the City of Jackson,  
4699 Mississippi, and in one or more other newspapers or financial  
4700 journals with a national circulation, to be selected by the  
4701 commission.

4702 The commission, when issuing any bonds under the authority of  
4703 this section, may provide that bonds, at the option of the State  
4704 of Mississippi, may be called in for payment and redemption at the  
4705 call price named therein and accrued interest on such date or  
4706 dates named therein.

4707 (10) The bonds issued under the provisions of this section  
4708 are general obligations of the State of Mississippi, and for the  
4709 payment thereof the full faith and credit of the State of  
4710 Mississippi is irrevocably pledged. If the funds appropriated by  
4711 the Legislature are insufficient to pay the principal of and the  
4712 interest on such bonds as they become due, then the deficiency  
4713 shall be paid by the State Treasurer from any funds in the State  
4714 Treasury not otherwise appropriated. All such bonds shall contain  
4715 recitals on their faces substantially covering the provisions of  
4716 this subsection.

4717 (11) Upon the issuance and sale of bonds under the  
4718 provisions of this section, the commission shall transfer the  
4719 proceeds of any such sale or sales to the special funds created in  
4720 subsections (2) and (3) of this section in the amounts provided  
4721 for in subsection (4)(b) of this section. The proceeds of such  
4722 bonds shall be disbursed solely upon the order of the Department  
4723 of Finance and Administration under such restrictions, if any, as



4724 may be contained in the resolution providing for the issuance of  
4725 the bonds.

4726       (12) The bonds authorized under this section may be issued  
4727 without any other proceedings or the happening of any other  
4728 conditions or things other than those proceedings, conditions and  
4729 things which are specified or required by this section. Any  
4730 resolution providing for the issuance of bonds under the  
4731 provisions of this section shall become effective immediately upon  
4732 its adoption by the commission, and any such resolution may be  
4733 adopted at any regular or special meeting of the commission by a  
4734 majority of its members.

4735       (13) The bonds authorized under the authority of this  
4736 section may be validated in the Chancery Court of the First  
4737 Judicial District of Hinds County, Mississippi, in the manner and  
4738 with the force and effect provided by Chapter 13, Title 31,  
4739 Mississippi Code of 1972, for the validation of county, municipal,  
4740 school district and other bonds. The notice to taxpayers required  
4741 by such statutes shall be published in a newspaper published or  
4742 having a general circulation in the City of Jackson, Mississippi.

4743       (14) Any holder of bonds issued under the provisions of this  
4744 section or of any of the interest coupons pertaining thereto may,  
4745 either at law or in equity, by suit, action, mandamus or other  
4746 proceeding, protect and enforce any and all rights granted under  
4747 this section, or under such resolution, and may enforce and compel  
4748 performance of all duties required by this section to be  
4749 performed, in order to provide for the payment of bonds and  
4750 interest thereon.

4751       (15) All bonds issued under the provisions of this section  
4752 shall be legal investments for trustees and other fiduciaries, and  
4753 for savings banks, trust companies and insurance companies  
4754 organized under the laws of the State of Mississippi, and such  
4755 bonds shall be legal securities which may be deposited with and  
4756 shall be received by all public officers and bodies of this state





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

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

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

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

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

**SECTION 21.** Section 57-1-221, Mississippi Code of 1972, as amended by Section 3, House Bill No. 403, 2011 Regular Session, is amended as follows:

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

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

(i) Locates or expands in this state and creates a minimum of two hundred fifty (250) new, full-time jobs with a total capital investment in the state of a minimum of Thirty Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;



4790                   (ii) Locates or expands in this state and creates  
4791 a minimum of one hundred fifty (150) new, full-time jobs with a  
4792 total capital investment in the state of a minimum of Fifteen  
4793 Million Dollars (\$15,000,000.00) in areas federally designated as  
4794 low-income census tracts; or

4795                   (iii) Locates or expands in this state and creates  
4796 a minimum of one thousand (1,000) new, full-time jobs.

4797                   (b) "MDA" means the Mississippi Development Authority.

4798                   (c) "Facility related to the project" means and  
4799 includes any of the following, as they may pertain to the project:

4800                   (i) Facilities to provide potable and industrial  
4801 water supply systems, sewage and waste disposal systems and water,  
4802 natural gas and electric transmission systems to the site of the  
4803 project;

4804                   (ii) Building facilities and equipment necessary  
4805 to operate the facility;

4806                   (iii) Rail lines;

4807                   (iv) Airports, airfields, air terminals and port  
4808 facilities;

4809                   (v) Highways, streets and other roadways; and

4810                   (vi) Fire protection facilities, equipment and  
4811 elevated water tanks.

4812                   (d) "Project" means any industrial, commercial,  
4813 research and development, warehousing, distribution,  
4814 transportation, processing, mining, United States government or  
4815 tourism enterprise together with all real property required for  
4816 construction, maintenance and operation of the enterprise that is  
4817 approved by the MDA.

4818                   (2) (a) There is created a special fund in the State  
4819 Treasury to be known as the Mississippi Industry Incentive  
4820 Financing Revolving Fund which shall consist of money from any  
4821 source designated for deposit into the fund. Unexpended amounts  
4822 remaining in the fund at the end of a fiscal year shall not lapse



4823 into the State General Fund, and any interest earned on amounts in  
4824 the fund shall be deposited to the credit of the fund. Money in  
4825 the fund shall be disbursed by the Mississippi Development  
4826 Authority for the purposes authorized in subsection (3) of this  
4827 section.

4828           (b) Money in the fund that is derived from the proceeds  
4829 of general obligation bonds may be used to reimburse reasonable  
4830 actual and necessary costs incurred by the MDA in providing grants  
4831 or loans under this section through the use of general obligation  
4832 bonds. An accounting of actual costs incurred for which  
4833 reimbursement is sought shall be maintained for each grant or loan  
4834 by the MDA. Reimbursement of reasonable actual and necessary  
4835 costs for assistance shall not exceed three percent (3%) of the  
4836 proceeds of bonds issued for such assistance. Reimbursements made  
4837 under this subsection shall satisfy any applicable federal tax law  
4838 requirements.

4839           (3) The MDA shall establish a program to make grants or  
4840 loans from the Mississippi Industry Incentive Financing Revolving  
4841 Fund to local governments and approved business enterprises to  
4842 construct or otherwise provide facilities related to the project.

4843           (4) (a) Any business enterprise or local government  
4844 desiring a grant or loan under this section shall submit an  
4845 application to the MDA which shall include, at a minimum:

4846                   (i) Evidence that the business or industry meets  
4847 the definition of an approved business enterprise;

4848                   (ii) A description, including the cost, of the  
4849 requested assistance;

4850                   (iii) A description of the purpose for which the  
4851 assistance is requested; and

4852                   (iv) Any other information required by the MDA.

4853           (b) The MDA shall require that binding commitments be  
4854 entered into requiring that:



4855                   (i) The minimum requirements of this section and  
4856 such other requirements as the MDA considers proper shall be met;  
4857 and

4858                   (ii) If such requirements are not met, all or a  
4859 portion of the funds provided by this section as determined by the  
4860 MDA shall be repaid.

4861                   (c) Upon receipt of the application from a business  
4862 enterprise or local government for a grant or loan under this  
4863 section, the MDA shall determine whether the enterprise meets the  
4864 definition of an approved business enterprise and determine  
4865 whether to provide the assistance requested in the form of a grant  
4866 or a loan.

4867                   (d) The MDA shall have sole discretion in providing  
4868 grants or loans under this section. The terms of a grant or loan  
4869 provided under this section and the manner of repayment of any  
4870 loan shall be within the discretion of the MDA. Repayments of  
4871 loans made under this section shall be deposited to the credit of  
4872 the Mississippi Industry Incentive Financing Revolving Fund.

4873                   (5) (a) Contracts, by local governments, including, but not  
4874 limited to, design and construction contracts, for the  
4875 acquisition, purchase, construction or installation of a project  
4876 shall be exempt from the provisions of Section 31-7-13 if:

4877                               (i) The MDA finds and records such finding on its  
4878 minutes, that because of availability or the particular nature of  
4879 a project, it would not be in the public interest or would less  
4880 effectively achieve the purposes of this section to enter into  
4881 such contracts on the basis of Section 31-7-13; and

4882                               (ii) The approved business enterprise that is  
4883 involved in the project concurs in such finding.

4884                   (b) When the requirements of paragraph (a) of this  
4885 subsection are met:

4886                               (i) The requirements of Section 31-7-13 shall not  
4887 apply to such contracts; and



4888                   (ii) The contracts may be entered into on the  
4889 basis of negotiation.

4890           (6) It is the policy of the MDA and the MDA is authorized to  
4891 accommodate and support any enterprise that receives a loan under  
4892 this section for a project defined in Section 2 of this act that  
4893 wishes to have a program of diversity in contracting, and/or that  
4894 wishes to do business with or cause its prime contractor to do  
4895 business with Mississippi companies, including those companies  
4896 that are small business concerns owned and controlled by socially  
4897 and economically disadvantaged individuals. The term "socially  
4898 and economically disadvantaged individuals" shall have the meaning  
4899 ascribed to such term under Section 8(d) of the Small Business Act  
4900 (15 USCS 637(d)) and relevant subcontracting regulations  
4901 promulgated pursuant thereto; except that women shall be presumed  
4902 to be socially and economically disadvantaged individuals for the  
4903 purposes of this subsection.

4904           (7) The MDA shall promulgate rules and regulations, in  
4905 accordance with the Mississippi Administrative Procedures Law, for  
4906 the implementation of this section.

4907           **SECTION 22.** Section 65-4-5, Mississippi Code of 1972, is  
4908 amended as follows:

4909           65-4-5. (1) The following words when used in this chapter  
4910 shall have the meanings herein ascribed unless the context  
4911 otherwise clearly requires:

4912                   (a) "Board" means the Mississippi Development  
4913 Authority;

4914                   (b) "Department" means the Mississippi Department of  
4915 Transportation;

4916                   (c) "High economic benefit project" means:

4917                           (i) Any new investment by a private company with  
4918 capital investments in land, buildings, depreciable fixed assets  
4919 and improvements of at least Seventy Million Dollars  
4920 (\$70,000,000.00);



4921                   (ii) Any new investment of at least Twenty Million  
4922 Dollars (\$20,000,000.00) by a private company having capital  
4923 investments in this state in land, buildings, depreciable fixed  
4924 assets and improvements of at least One Billion Dollars  
4925 (\$1,000,000,000.00) in the aggregate;

4926                   (iii) Public investment of at least One Hundred  
4927 Million Dollars (\$100,000,000.00) to take place over a specified  
4928 period of time and in accordance with a master plan duly adopted  
4929 by the controlling political subdivision;

4930                   (iv) Any new investments in land, buildings,  
4931 depreciable fixed assets and improvements by two (2) private  
4932 companies upon land that is adjacent whenever the new investments  
4933 of both companies are at least Sixty Million Dollars  
4934 (\$60,000,000.00) in the aggregate, and such new investments by  
4935 both private companies provide for the employment of at least five  
4936 hundred (500) employees in the aggregate;

4937                   (v) Any project which would benefit from the  
4938 construction of any highway bypass which would aid in economic  
4939 development and would provide an alternate route to avoid an  
4940 existing route which underpasses a railroad and which would aid in  
4941 existing or proposed industry;

4942                   (vi) Any master planned community;

4943                   (vii) Any new investments in land, buildings,  
4944 depreciable fixed assets and improvements by not more than three  
4945 (3) private companies physically located within a one-half-mile  
4946 radius of each other whenever the new investments of such  
4947 companies are at least Sixty Million Dollars (\$60,000,000.00) in  
4948 the aggregate, and such new investments by such companies provide  
4949 for the employment of at least three hundred (300) new employees  
4950 in the aggregate;

4951                   (viii) Any new investments in land, buildings,  
4952 depreciable fixed assets and improvements by two (2) or more  
4953 private companies upon lands originally adjacent, but now divided



4954 by a four-lane state highway and bordered by a two-lane state  
4955 highway, and the new investments of the companies are at least  
4956 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a  
4957 portion of such new investment will be utilized for the  
4958 construction of a hospital;

4959 (ix) [Repealed]

4960 (x) Any project as defined in Section  
4961 57-75-5(f)(xxi); however, the term "high economic benefit project"  
4962 does not include the construction of Mississippi Highway 348.  
4963 This subparagraph (x) shall stand repealed from and after July 1,  
4964 2011;

4965 (xi) Any project as defined in Section 17-25-17;

4966 (xii) Any project which would allow access to a  
4967 national intermodal facility with a minimum capital investment of  
4968 One Hundred Million Dollars (\$100,000,000.00) that is located  
4969 within five (5) miles of the State of Mississippi and has direct  
4970 access into an industrial park within the state.

4971 However, if the initial investments that a private company  
4972 made in order to meet the definition of a high economic benefit  
4973 project under this paragraph (c)(i) and in order to be approved  
4974 for such project exceeded Fifty Million Dollars (\$50,000,000.00),  
4975 or if subsequent to being approved for the initial project the  
4976 same company and/or one or more other private companies made  
4977 additional capital investments exceeding Fifty Million Dollars  
4978 (\$50,000,000.00) in aggregate value in land, buildings,  
4979 depreciable fixed assets and improvements physically attached to  
4980 or forming a part of the initially planned site development, then  
4981 an amount equal to fifty percent (50%) of all such investments  
4982 that exceeds Fifty Million Dollars (\$50,000,000.00) shall be  
4983 subtracted from the Sixty Million Dollars (\$60,000,000.00) in  
4984 aggregate value of new investments required under this paragraph  
4985 (c)(vii);



4986 (d) "Political subdivision" means one or more counties  
4987 or incorporated municipalities in the state, or a state-owned port  
4988 located in a county bordering on the Gulf of Mexico;

4989 (e) "Private company" means:

4990 (i) Any agricultural, aquacultural, maricultural,  
4991 processing, distribution, warehousing, manufacturing,  
4992 transportation, tourism or research and development enterprise;

4993 (ii) Any air transportation and maintenance  
4994 facility, regional shopping mall, hospital, large hotel, resort or  
4995 movie industry studio;

4996 (iii) The federal government with respect to any  
4997 specific project which meets the criteria established in paragraph  
4998 (c)(i) of this subsection;

4999 (iv) Any existing or proposed industry in regard  
5000 to a project described in paragraph (c)(v) of this subsection;

5001 (v) A developer with respect to any specific  
5002 project which meets the criteria established in paragraph (c)(vi)  
5003 of this subsection; or

5004 (vi) A tourism project approved by the board;

5005 (f) "Master planned community" shall have the same  
5006 meaning as that term is defined in Section 19-5-10.

5007 (2) The Mississippi Department of Transportation is hereby  
5008 authorized to purchase rights-of-way and construct and maintain  
5009 roads and highways authorized to be constructed pursuant to this  
5010 chapter.

5011 **SECTION 23.** This act shall take effect and be in force from  
5012 and after its passage.

