

4/19/19p

Chapter No. 448  
12/HR12/R1835  
KB LEW

***HOUSE BILL NO. 1245***

Originated in House  Clerk

HOUSE BILL NO. 1245

AN ACT TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2011, TO REVISE THE USE OF CERTAIN BOND PROCEEDS ALLOCATED TO MISSISSIPPI STATE UNIVERSITY; AND FOR RELATED PURPOSES.

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

**SECTION 1.** Section 1, Chapter 480, Laws of 2011, 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:

(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 IHL and State Agencies 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 into such fund.

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

<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT ALLOCATED</b>
<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		<b>\$ 98,900,000.00</b>
Alcorn State University .....		\$ 9,200,000.00
	Repair, renovation, replacement and improvement of campus infrastructure and facilities and upgrade, expansion and improvement of campus security infrastructure .....	\$ 8,700,000.00
	Repair and renovation of the athletic pool at the Davey Whitney Health Education and Physical Education Complex and associated facility repairs .....	\$ 500,000.00
Delta State University .....		\$ 10,850,000.00
	Phase III of repair, renovation, expansion, furnishing and equipping of Caylor-White/ Walters Hall and repair and renovation of campus buildings, facilities, infrastructure and continuation/completion of previously authorized	

projects including a fire  
 station ..... \$10,500,000.00

Construction, furnishing and  
 equipping of restroom and  
 concession facilities on the  
 visitor's side of the  
 football stadium ..... \$ 350,000.00

Jackson State University ..... \$ 11,300,000.00

Repair and renovation of  
 Alexander Center ..... \$ 6,500,000.00

Repair and renovation of campus  
 buildings, facilities,  
 infrastructure and  
 continuation/completion  
 of previously authorized  
 projects ..... \$ 3,000,000.00

Preplanning of the repair,  
 renovation and expansion of  
 Joseph H. Jackson College of  
 Education and Human  
 Development ..... \$ 350,000.00

Completion of repair and renovation,  
 furnishing and equipping of the  
 101 Capitol Centre property  
 located at 101 West Capitol  
 Street in the City of Jackson,  
 Mississippi ..... \$ 1,250,000.00

Repair and renovation of the  
 president's home ..... \$ 200,000.00

Mississippi University for Women ..... \$ 5,250,000.00

Phase I of the repair,  
 renovation, expansion,  
 furnishing and equipping

of Fant Library ..... \$ 5,000,000.00  
Preplanning of the repair  
and renovation of  
Shattuck Hall ..... \$ 250,000.00  
Mississippi State University ..... \$ 15,200,000.00  
Repair, renovation, furnishing  
and equipping of Lee Hall, construction,  
furnishing and equipping of a  
new classroom building  
and repair, renovation and  
improvement of campus  
buildings, facilities,  
infrastructure and  
continuation/completion  
of previously authorized  
projects ..... \$15,200,000.00  
Mississippi State University/Division of  
Agriculture, Forestry and Veterinary Medicine ... \$ 1,000,000.00  
\* \* \* Repair, renovation,  
expansion, furnishing and  
equipping of the Wise  
Center ..... \$ 600,000.00  
Preplanning of new abattoir  
facility, Phase I of the  
Animal Life Sciences  
Initiative ..... \$ 200,000.00  
Repair and renovation of campus  
buildings, facilities,  
infrastructure and  
continuation/completion  
of previously authorized  
projects ..... \$ 200,000.00  
Mississippi Valley State University ..... \$ 9,200,000.00

Repair, renovation, expansion,  
 furnishing and equipping  
 of the R.W. Harrison  
 Complex ..... \$ 5,000,000.00

Matching funds for the tie-in  
 of campus to City of  
 Greenwood sewer system ..... \$ 4,000,000.00

Repair and renovation of campus  
 buildings, facilities,  
 infrastructure and  
 continuation/completion  
 of previously authorized  
 projects ..... \$ 200,000.00

University of Mississippi ..... \$ 15,200,000.00

Repair, renovation, expansion,  
 furnishing and equipping  
 of buildings, facilities and  
 infrastructure ..... \$15,200,000.00

University of Mississippi Medical Center ..... \$ 4,500,000.00

Planning, design and Phase I  
 of construction, furnishing  
 and equipping of a new  
 School of Medicine  
 classroom building ..... \$ 4,500,000.00

University of Southern Mississippi ..... \$ 15,200,000.00

Phase II of construction,  
 furnishing and equipping of  
 a building to house the  
 College of Business and  
 repair and renovation  
 of campus buildings,  
 facilities, infrastructure  
 and continuation/completion

of previously authorized  
 projects ..... \$15,200,000.00

University of Southern Mississippi/  
 Gulf Coast Campuses ..... \$ 1,500,000.00

Repair and renovation of campus  
 buildings and facilities, and  
 repair, renovation, replacement  
 and improvement of campus  
 infrastructure ..... \$ 1,500,000.00

IHL Education and Research Center ..... \$ 500,000.00

Repair and renovation of campus  
 buildings and facilities, and  
 repair, renovation, replacement  
 and improvement of campus  
 infrastructure ..... \$ 500,000.00

**STATE AGENCIES ..... \$ 82,775,000.00**

Department of Finance and Administration ..... \$ 21,500,000.00

Costs associated with the  
 implementation of MAGIC  
 (Mississippi's Accountability  
 System for Government Information  
 and Collaboration, the state's  
 Enterprise Resource  
 Planning System) ..... \$19,000,000.00

Repair and renovation of the  
 Robert G. Clark Building property  
 located at 301 Lamar Street in  
 the City of Jackson,  
 Mississippi ..... \$ 2,500,000.00

Department of Wildlife, Fisheries and Parks ..... \$ 6,500,000.00

Renovation and  
 improvement of dams and  
 spillways at

state-owned lakes ..... \$ 2,500,000.00

Phase I of comprehensive  
repair and renovation and  
construction of improvements,  
furnishing and equipping,  
upgrades and additions to  
buildings, facilities and  
infrastructure at state parks  
as determined necessary  
by the Department of Wildlife,  
Fisheries and Parks ..... \$ 3,000,000.00

Phase I of repair and renovation of  
facilities, purchase of equipment,  
renovation of buildings, facilities,  
and improvement of access for  
the disabled as determined  
necessary by the Department of  
Wildlife, Fisheries and Parks  
for visitor services and the Center  
for Conservation and Biodiversity  
at the Mississippi Museum of  
Natural Science ..... \$ 1,000,000.00

Department of Mental Health ..... \$ 5,000,000.00

Repair and renovation to buildings,  
facilities and infrastructure at  
Mental Health facilities as  
determined necessary by the  
Department of Mental  
Health ..... \$ 5,000,000.00

Department of Public Safety ..... \$ 18,000,000.00

Phase III of construction, furnishing  
and equipping of a central office  
of the Mississippi Crime

Laboratory and the State  
 Medical Examiner in Rankin  
 County, Mississippi ..... \$10,000,000.00

Phase I of preplanning, construction,  
 furnishing and equipping of a  
 headquarters building adjacent  
 to the central office of the  
 Mississippi Crime Laboratory  
 and the State Medical Examiner  
 in Rankin County,  
 Mississippi ..... \$ 3,000,000.00

Construction, furnishing and equipping  
 of a Highway Safety Patrol  
 substation in the Greenwood  
 District ..... \$ 5,000,000.00

Department of Information Technology Services ..... \$ 4,500,000.00

Funding for information technology  
 projects to include increasing  
 cooling capacity and redundancy  
 of critical systems at the State  
 Data Center, addition and  
 implementation of equipment to  
 support mission critical  
 systems for state agencies in  
 the State Data Center, and  
 projects to implement additional  
 IT consolidation and  
 efficiencies ..... \$ 4,500,000.00

Department of Revenue ..... \$ 21,975,000.00

Additions, upgrades and  
 improvements to department  
 information technology  
 systems ..... \$18,675,000.00

Repair, renovation, maintenance,  
upgrading and modernization  
of Alcoholic Beverage Control  
Division warehouse and related  
equipment and facilities in  
Gluckstadt, Mississippi ..... \$ 300,000.00

Planning, design and Phase I  
of construction, furnishing  
and equipping of a new  
headquarters building for the  
department to be located on  
state-owned property in the City  
of Jackson, Mississippi, at a site  
selected by the Department of Finance  
and Administration by not later  
than October 1, 2011 ..... \$ 3,000,000.00

Mississippi Authority for Educational Television .. \$ 400,000.00

Repair, renovation, replacement  
and improvement of  
systems, equipment and  
facilities ..... \$ 400,000.00

State Fire Academy ..... \$ 400,000.00

Completion of construction,  
furnishing and equipping of  
new classrooms, the fire  
research building and related  
facilities at the State Fire  
Academy in Rankin County,  
Mississippi ..... \$ 400,000.00

Office of the Governor, Division of Medicaid ..... \$ 4,500,000.00

Funding for procuring and  
implementing the Mississippi  
Medicaid Management Information

System and related system  
projects ..... \$ 4,500,000.00

**TOTAL ..... \$181,675,000.00**

(b) (i) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in paragraph (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 repairs and renovations, 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; however, of the monies authorized to be deposited into the fund, not less than Two Million Dollars (\$2,000,000.00) shall be allocated for such purposes at state parks.

(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 IHL 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 repairs and renovations, weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for facilities at state institutions of higher learning, repair and renovation of facilities and state institutions of higher learning 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.

(5) (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.

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

Coahoma .....	\$ 1,161,038.00
Copiah-Lincoln .....	1,409,928.00
East Central .....	1,256,205.00
East Mississippi .....	1,592,828.00
Hinds .....	2,675,950.00
Holmes .....	1,774,035.00
Itawamba .....	2,131,224.00
Jones .....	1,710,238.00
Meridian .....	1,413,330.00

Mississippi Delta .....	1,371,066.00
Mississippi Gulf Coast .....	2,332,951.00
Northeast Mississippi .....	1,404,571.00
Northwest Mississippi .....	2,059,183.00
Pearl River .....	1,562,578.00
Southwest Mississippi .....	1,144,875.00
<b>GRAND TOTAL .....</b>	<b>\$25,000,000.00</b>

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in paragraph (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 community college or junior college for which any such 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 section 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 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.

(7) (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), (3), (4), (5) and (6) 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 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 Thirty Million One Hundred Seventy-five Thousand Dollars (\$230,175,000.00). No bonds shall be issued under this section after July 1, 2015.

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

(i) The 2011 IHL and State Agencies Capital Improvements Fund created pursuant to subsection (2) of this section ..... \$181,675,000.00.

(ii) The 2011 Bureau of Building State-Owned Buildings Discretionary Fund created pursuant to subsection (3) of this section ..... \$ 15,500,000.00.

(iii) The 2011 Bureau of Building IHL Discretionary Fund created pursuant to subsection (4) of this section ..... \$ 4,000,000.00.

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

(v) The 2011 Community and Junior Colleges Capital Improvements Fund created pursuant to subsection (6) of this section ..... \$ 25,000,000.00.

(c) Any investment earnings on amounts deposited into the special funds created in subsections (2), (3), (4), (5) and (6) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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, 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.

(12) 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.

(13) 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 special funds created in subsections (2), (3), (4), (5) and (6) of this section in the amounts provided for in subsection (7)(b) of this section. The proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

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

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

(15) 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.

(16) 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.

(17) 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.

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

(19) 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.

(20) 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.

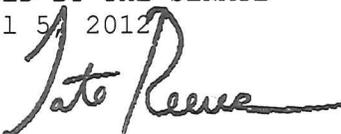
(21) This section shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this section shall not be deemed to repeal or to be in derogation of any existing law of this state.

**SECTION 2.** This act shall take effect and be in force from and after its passage.

PASSED BY THE HOUSE OF REPRESENTATIVES  
March 12, 2012

  
\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE  
April 5, 2012

  
\_\_\_\_\_  
PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR

  
\_\_\_\_\_  
GOVERNOR

4:19 pm