

By: Representative Williams

To: Ways and Means

HOUSE BILL NO. 1672
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$20,000,000.00 FOR
3 THE PURPOSE OF RENOVATIONS FOR CONSTRUCTING A JUSTICE FACILITY TO
4 ACCOMMODATE THE STATE SUPREME COURT, COURT OF APPEALS AND LAW
5 LIBRARY, AND FOR MOVING AND BUILD-OUT EXPENSES RELATED TO SUCH
6 CONSTRUCTION; TO AUTHORIZE THE DEPARTMENT OF FINANCE AND
7 ADMINISTRATION TO CHARGE RENT TO ANY STATE AGENCY OCCUPYING SUCH
8 PROPERTY IN AN AMOUNT ADEQUATE TO RETIRE THE BONDS ISSUED OR OTHER
9 DEBT INCURRED PURSUANT TO THIS ACT; TO AUTHORIZE THE ISSUANCE OF
10 GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT
11 OF \$9,500,000.00 FOR THE PURPOSE OF CAPITAL IMPROVEMENTS,
12 ADDITIONS, REPAIRS AND RENOVATIONS FOR THE DEPARTMENT OF PUBLIC
13 SAFETY; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF
14 THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$2,000,000.00 FOR THE
15 PURPOSE OF PROVIDING FUNDS FOR CAPITAL IMPROVEMENTS TO THE STATE
16 DATA CENTER OPERATED BY THE MISSISSIPPI DEPARTMENT OF INFORMATION
17 TECHNOLOGY SERVICES; TO AUTHORIZE THE ISSUANCE OF GENERAL
18 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF
19 \$10,000,000.00 FOR THE PURPOSE OF CAPITAL IMPROVEMENTS FOR THE
20 MISSISSIPPI LIBRARY COMMISSION; TO AUTHORIZE THE MISSISSIPPI
21 LIBRARY COMMISSION TO PROVIDE GRANTS TO PUBLIC LIBRARIES FOR THE
22 PURPOSE OF MAKING CAPITAL IMPROVEMENTS TO SUCH LIBRARIES; TO
23 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
24 MISSISSIPPI IN THE AMOUNT OF \$10,000,000.00 TO FUND SUCH GRANT
25 PROGRAM; TO AMEND SECTION 43-27-207, MISSISSIPPI CODE OF 1972, TO
26 INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
27 ISSUED FOR THE PURPOSE OF CONSTRUCTING JUVENILE DETENTION
28 FACILITIES; TO REVISE THE USE OF PROCEEDS OF BONDS ISSUED FOR THE
29 CONSTRUCTION OF SUCH FACILITIES; AND FOR RELATED PURPOSES.

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

31 SECTION 1. As used in Sections 1 through 19 of this act, the
32 following words shall have the meanings ascribed herein unless the
33 context clearly requires otherwise:

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

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

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

43 SECTION 2. (1) (a) A special fund, to be designated as the
44 "1999 Justice Facility Capital Improvements Fund" is created
45 within the State Treasury. The fund shall be maintained by the
46 State Treasurer as a separate and special fund, separate and apart
47 from the General Fund of the state. Unexpended amounts remaining
48 in the fund at the end of a fiscal year shall not lapse into the
49 State General Fund, and investment earnings on amounts in the fund
50 shall be deposited into such fund.

51 (b) Monies deposited into the fund shall be disbursed,
52 in the discretion of the Department of Finance and Administration,
53 to pay the costs of capital improvements, additions, renovation,
54 and/or repair of existing facilities, furnishing, and/or equipping
55 facilities, and moving and build-out expenses as hereinafter
56 described:

57 (i) Justice Facility: Construct on state-owned
58 land a new facility to accommodate the Supreme Court, Court of
59 Appeals and State Law Library.

60 (ii) Moving and Build-Out Expenses: During the
61 course of the construction and relocation of each state agency,
62 provide for moving costs, development and reestablishment of
63 computer networks, communications, partition construction,
64 furnishings and equipment, and other necessary expenses associated
65 with the construction authorized by this act.

66 (c) All new buildings authorized by this act to be
67 constructed or planned shall be designed to be aesthetically
68 pleasing and compatible with state-owned buildings located nearby.
69 To the extent practicable, all new buildings authorized by this
70 act to be constructed or planned shall be of sustainable design
71 and shall be energy efficient.

72 (2) Amounts deposited into such special fund shall be
73 disbursed to pay the costs of projects described in subsection (1)
74 of this section. Promptly after the commission has certified, by

75 resolution duly adopted, that the projects described in subsection
76 (1) shall have been completed, abandoned, or cannot be completed
77 in a timely fashion, any amounts remaining in such special fund
78 shall be applied to pay debt service on the bonds issued under
79 Sections 1 through 19 of this act, in accordance with the
80 proceedings authorizing the issuance of such bonds and as directed
81 by the commission.

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

93 SECTION 3. (1) The commission, at one (1) time, or from
94 time to time, may declare by resolution the necessity for issuance
95 of general obligation bonds of the State of Mississippi to provide
96 funds for all costs incurred or to be incurred for the purposes
97 described in Section 2 of this act. Upon the adoption of a
98 resolution by the Department of Finance and Administration,
99 declaring the necessity for the issuance of any part or all of the
100 general obligation bonds authorized by this section, the
101 Department of Finance and Administration shall deliver a certified
102 copy of its resolution or resolutions to the commission. Upon
103 receipt of such resolution, the commission, in its discretion, may
104 act as the issuing agent, prescribe the form of the bonds,
105 advertise for and accept bids, issue and sell the bonds so
106 authorized to be sold and do any and all other things necessary
107 and advisable in connection with the issuance and sale of such
108 bonds. The total amount of bonds issued under Sections 1 through

109 19 of this act shall not exceed Twenty Million Dollars
110 (\$20,000,000.00). The bonds authorized under Sections 1 through
111 19 of this act shall not be issued before February 1, 2000, nor
112 shall any of the funds be obligated before that date.

113 (2) Any investment earnings on amounts deposited into the
114 special fund created in Section 2 of this act shall be used to pay
115 debt service on bonds issued under Sections 1 through 19 of this
116 act, in accordance with the proceedings authorizing issuance of
117 such bonds.

118 SECTION 4. The principal of and interest on the bonds
119 authorized under Sections 1 through 19 of this act shall be
120 payable in the manner provided in this section. Such bonds shall
121 bear such date or dates, be in such denomination or denominations,
122 bear interest at such rate or rates (not to exceed the limits set
123 forth in Section 75-17-101, Mississippi Code of 1972), be payable
124 at such place or places within or without the State of
125 Mississippi, shall mature absolutely at such time or times not to
126 exceed twenty-five (25) years from date of issue, be redeemable
127 before maturity at such time or times and upon such terms, with or
128 without premium, shall bear such registration privileges, and
129 shall be substantially in such form, all as shall be determined by
130 resolution of the commission.

131 SECTION 5. The bonds authorized by Sections 1 through 19 of
132 this act shall be signed by the chairman of the commission, or by
133 his facsimile signature, and the official seal of the commission
134 shall be affixed thereto, attested by the secretary of the
135 commission. The interest coupons, if any, to be attached to such
136 bonds may be executed by the facsimile signatures of such
137 officers. Whenever any such bonds shall have been signed by the
138 officials designated to sign the bonds who were in office at the
139 time of such signing but who may have ceased to be such officers
140 before the sale and delivery of such bonds, or who may not have
141 been in office on the date such bonds may bear, the signatures of
142 such officers upon such bonds and coupons shall nevertheless be

143 valid and sufficient for all purposes and have the same effect as
144 if the person so officially signing such bonds had remained in
145 office until their delivery to the purchaser, or had been in
146 office on the date such bonds may bear. However, notwithstanding
147 anything herein to the contrary, such bonds may be issued as
148 provided in the Registered Bond Act of the State of Mississippi.

149 SECTION 6. All bonds and interest coupons issued under the
150 provisions of Sections 1 through 19 of this act have all the
151 qualities and incidents of negotiable instruments under the
152 provisions of the Uniform Commercial Code, and in exercising the
153 powers granted by Sections 1 through 19 of this act, the
154 commission shall not be required to and need not comply with the
155 provisions of the Uniform Commercial Code.

156 SECTION 7. The commission shall act as the issuing agent for
157 the bonds authorized under Sections 1 through 19 of this act,
158 prescribe the form of the bonds, advertise for and accept bids,
159 issue and sell the bonds so authorized to be sold, pay all fees
160 and costs incurred in such issuance and sale, and do any and all
161 other things necessary and advisable in connection with the
162 issuance and sale of such bonds. The commission is authorized and
163 empowered to pay the costs that are incident to the sale, issuance
164 and delivery of the bonds authorized under Sections 1 through 19
165 of this act from the proceeds derived from the sale of such bonds.

166 The commission shall sell such bonds on sealed bids at public
167 sale, and for such price as it may determine to be for the best
168 interest of the State of Mississippi, but no such sale shall be
169 made at a price less than par plus accrued interest to the date of
170 delivery of the bonds to the purchaser. All interest accruing on
171 such bonds so issued shall be payable semiannually or annually;
172 however, the first interest payment may be for any period of not
173 more than one (1) year.

174 Notice of the sale of any such bonds shall be published at
175 least one (1) time, not less than ten (10) days before the date of
176 sale, and shall be so published in one or more newspapers

177 published or having a general circulation in the City of Jackson,
178 Mississippi, and in one or more other newspapers or financial
179 journals with a national circulation, to be selected by the
180 commission.

181 The commission, when issuing any bonds under the authority of
182 Sections 1 through 19 of this act, may provide that bonds, at the
183 option of the State of Mississippi, may be called in for payment
184 and redemption at the call price named therein and accrued
185 interest on such date or dates named therein.

186 SECTION 8. The bonds issued under the provisions of Sections
187 1 through 19 of this act are general obligations of the State of
188 Mississippi, and for the payment thereof the full faith and credit
189 of the State of Mississippi is irrevocably pledged. If the funds
190 appropriated by the Legislature are insufficient to pay the
191 principal of and the interest on such bonds as they become due,
192 then the deficiency shall be paid by the State Treasurer from any
193 funds in the State Treasury not otherwise appropriated. All such
194 bonds shall contain recitals on their faces substantially covering
195 the provisions of this section.

196 SECTION 9. Upon the issuance and sale of bonds under the
197 provisions of Sections 1 through 19 of this act, the commission
198 shall transfer the proceeds of any such sale or sales to the
199 special fund created in Section 2 of this act. The proceeds of
200 such bonds shall be disbursed solely upon the order of the
201 Department of Finance and Administration under such restrictions,
202 if any, as may be contained in the resolution providing for the
203 issuance of the bonds.

204 SECTION 10. The bonds authorized under Sections 1 through 19
205 of this act may be issued without any other proceedings or the
206 happening of any other conditions or things other than those
207 proceedings, conditions and things which are specified or required
208 by Sections 1 through 19 of this act. Any resolution providing
209 for the issuance of bonds under the provisions of Sections 1
210 through 19 of this act shall become effective immediately upon its

211 adoption by the commission, and any such resolution may be adopted
212 at any regular or special meeting of the commission by a majority
213 of its members.

214 SECTION 11. The bonds authorized under the authority of
215 Sections 1 through 19 of this act may be validated in the Chancery
216 Court of the First Judicial District of Hinds County, Mississippi,
217 in the manner and with the force and effect provided by Chapter
218 13, Title 31, Mississippi Code of 1972, for the validation of
219 county, municipal, school district and other bonds. The notice to
220 taxpayers required by such statutes shall be published in a
221 newspaper published or having a general circulation in the City of
222 Jackson, Mississippi.

223 SECTION 12. Any holder of bonds issued under the provisions
224 of Sections 1 through 19 of this act or of any of the interest
225 coupons pertaining thereto may, either at law or in equity, by
226 suit, action, mandamus or other proceeding, protect and enforce
227 any and all rights granted under Sections 1 through 19 of this
228 act, or under such resolution, and may enforce and compel
229 performance of all duties required by Sections 1 through 19 of
230 this act to be performed, in order to provide for the payment of
231 bonds and interest thereon.

232 SECTION 13. All bonds issued under the provisions of
233 Sections 1 through 19 of this act shall be legal investments for
234 trustees and other fiduciaries, and for savings banks, trust
235 companies and insurance companies organized under the laws of the
236 State of Mississippi, and such bonds shall be legal securities
237 which may be deposited with and shall be received by all public
238 officers and bodies of this state and all municipalities and
239 political subdivisions for the purpose of securing the deposit of
240 public funds.

241 SECTION 14. Bonds issued under the provisions of Sections 1
242 through 19 of this act and income therefrom shall be exempt from
243 all taxation in the State of Mississippi.

244 SECTION 15. The proceeds of the bonds issued under Sections

245 1 through 19 of this act shall be used solely for the purposes
246 therein provided, including the costs incident to the issuance and
247 sale of such bonds.

248 SECTION 16. The State Treasurer is authorized, without
249 further process of law, to certify to the Department of Finance
250 and Administration the necessity for warrants, and the Department
251 of Finance and Administration is authorized and directed to issue
252 such warrants, in such amounts as may be necessary to pay when due
253 the principal of, premium, if any, and interest on, or the
254 accreted value of, all bonds issued under Sections 1 through 19 of
255 this act; and the State Treasurer shall forward the necessary
256 amount to the designated place or places of payment of such bonds
257 in ample time to discharge such bonds, or the interest thereon, on
258 the due dates thereof.

259 SECTION 17. Sections 1 through 19 of this act shall be
260 deemed to be full and complete authority for the exercise of the
261 powers therein granted, but Sections 1 through 19 of this act
262 shall not be deemed to repeal or to be in derogation of any
263 existing law of this state.

264 SECTION 18. Any state agency occupying space in facilities
265 described in Section 2(1) of this act shall pay to the Bureau of
266 Capitol Facilities rental payments, the amount of which shall be
267 determined by the Department of Finance and Administration, which
268 payments are pledged to retire any bonds or notes issued pursuant
269 to Sections 1 through 19 of this act as well as debt service costs
270 during construction incurred by the General Fund. The amount of
271 rent required to be paid under this section while bonds or notes
272 are outstanding shall not be less than an amount which will
273 generate in the aggregate from all properties occupied pursuant to
274 this act funds adequate to pay the principal of and interest on
275 the bonds or notes issued pursuant to Sections 1 through 19 of
276 this act as they become due as well as paying those debt costs
277 incurred by the General Fund before occupancy. If the funds
278 appropriated by the Legislature are insufficient to pay the

279 principal of and interest on such bonds as they become due, then
280 the deficiency shall be paid by the State Treasurer from any funds
281 in the State Treasury not otherwise appropriated.

282 SECTION 19. After the retirement of all bonds or notes
283 issued to construct or renovate the facilities described in
284 Section 2(1) of this act, the supervision of such property shall
285 remain that of the Bureau of Capitol Facilities of the Department
286 of Finance and Administration. Such bureau shall establish the
287 amount of rental payments. All rental payments shall be made to
288 the bureau and the bureau shall deposit such payments into the
289 State General Fund.

290 SECTION 20. As used in Sections 20 through 38 of this act,
291 the following words shall have the meanings ascribed herein unless
292 the context clearly requires otherwise:

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

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

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

302 SECTION 21. (1) (a) A special fund, to be designated as
303 the "1999 Department of Public Safety Improvements Fund" is
304 created within the State Treasury. The fund shall be maintained
305 by the State Treasurer as a separate and special fund, separate
306 and apart from the General Fund of the state. Unexpended amounts
307 remaining in the fund at the end of a fiscal year shall not lapse
308 into the State General Fund, and investment earnings on amounts in
309 the fund shall be deposited into such fund.

310 (b) Monies deposited into the fund shall be disbursed,
311 in the discretion of the Department of Finance and Administration,
312 to pay the costs of capital improvements, additions, renovation

313 and/or repair of existing facilities, exhibits, furnishing, and/or
314 equipping facilities, and purchasing real property for public
315 facilities for the Department of Public Safety as hereinafter
316 described:

317 (i) Additions to and renovation of the Mississippi
318 Crime Laboratory in Jackson, Mississippi..... \$3,000,000.00

319 (ii) Replacement of the heating and cooling unit
320 at the Department of Public Safety Headquarters Building in
321 Jackson, Mississippi..... \$ 500,000.00

322 (iii) Construction of a new Highway Safety Patrol
323 Substation in Highway Safety Patrol District 9..... \$1,000,000.00

324 (iv) Repair and renovation of the Highway Safety
325 Patrol Substation in Highway Safety Patrol District 5.....
326 \$ 100,000.00

327 (v) Construction of a new Highway Safety Patrol
328 Substation, a regional crime laboratory and a new Bureau of
329 Narcotics Building in Highway Safety Patrol District 6.....
330 \$2,450,000.00

331 (vi) Construction of a new Bureau of Narcotics
332 Building in Highway Safety Patrol District 4 \$ 750,000.00

333 (vii) Construction of a new Highway Safety
334 Patrol Substation and a regional crime laboratory
335 in Highway Safety Patrol District 3..... \$1,700,000.00

336 GRAND TOTAL..... \$9,500,000.00

337 (2) Amounts deposited into such special fund shall be
338 disbursed to pay the costs of projects described in subsection (1)
339 of this section. Promptly after the commission has certified, by
340 resolution duly adopted, that the projects described in subsection
341 (1) shall have been completed, abandoned, or cannot be completed
342 in a timely fashion, any amounts remaining in such special fund
343 shall be applied to pay debt service on the bonds issued under
344 Sections 20 through 38 of this act, in accordance with the
345 proceedings authorizing the issuance of such bonds and as directed
346 by the commission.

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

358 SECTION 22. (1) The commission, at one (1) time, or from
359 time to time, may declare by resolution the necessity for issuance
360 of general obligation bonds of the State of Mississippi to provide
361 funds for all costs incurred or to be incurred for the purposes
362 described in Section 21 of this act. Upon the adoption of a
363 resolution by the Department of Finance and Administration,
364 declaring the necessity for the issuance of any part or all of the
365 general obligation bonds authorized by this section, the
366 Department of Finance and Administration shall deliver a certified
367 copy of its resolution or resolutions to the commission. Upon
368 receipt of such resolution, the commission, in its discretion, may
369 act as the issuing agent, prescribe the form of the bonds,
370 advertise for and accept bids, issue and sell the bonds so
371 authorized to be sold and do any and all other things necessary
372 and advisable in connection with the issuance and sale of such
373 bonds. The total amount of bonds issued under Sections 20 through
374 38 of this act shall not exceed Nine Million Five Hundred Thousand
375 Dollars (\$9,500,000.00).

376 (2) Any investment earnings on amounts deposited into the
377 special fund created in Section 21 of this act shall be used to
378 pay debt service on bonds issued under Sections 20 through 38 of
379 this act, in accordance with the proceedings authorizing issuance
380 of such bonds.

381 SECTION 23. The principal of and interest on the bonds
382 authorized under Sections 20 through 38 of this act shall be
383 payable in the manner provided in this section. Such bonds shall
384 bear such date or dates, be in such denomination or denominations,
385 bear interest at such rate or rates (not to exceed the limits set
386 forth in Section 75-17-101, Mississippi Code of 1972), be payable
387 at such place or places within or without the State of
388 Mississippi, shall mature absolutely at such time or times not to
389 exceed twenty-five (25) years from date of issue, be redeemable
390 before maturity at such time or times and upon such terms, with or
391 without premium, shall bear such registration privileges, and
392 shall be substantially in such form, all as shall be determined by
393 resolution of the commission.

394 SECTION 24. The bonds authorized by Sections 20 through 38
395 of this act shall be signed by the chairman of the commission, or
396 by his facsimile signature, and the official seal of the
397 commission shall be affixed thereto, attested by the secretary of
398 the commission. The interest coupons, if any, to be attached to
399 such bonds may be executed by the facsimile signatures of such
400 officers. Whenever any such bonds shall have been signed by the
401 officials designated to sign the bonds who were in office at the
402 time of such signing but who may have ceased to be such officers
403 before the sale and delivery of such bonds, or who may not have
404 been in office on the date such bonds may bear, the signatures of
405 such officers upon such bonds and coupons shall nevertheless be
406 valid and sufficient for all purposes and have the same effect as
407 if the person so officially signing such bonds had remained in
408 office until their delivery to the purchaser, or had been in
409 office on the date such bonds may bear. However, notwithstanding
410 anything herein to the contrary, such bonds may be issued as
411 provided in the Registered Bond Act of the State of Mississippi.

412 SECTION 25. All bonds and interest coupons issued under the
413 provisions of Sections 20 through 38 of this act have all the
414 qualities and incidents of negotiable instruments under the

415 provisions of the Uniform Commercial Code, and in exercising the
416 powers granted by Sections 20 through 38 of this act, the
417 commission shall not be required to and need not comply with the
418 provisions of the Uniform Commercial Code.

419 SECTION 26. The commission shall act as the issuing agent
420 for the bonds authorized under Sections 20 through 38 of this act,
421 prescribe the form of the bonds, advertise for and accept bids,
422 issue and sell the bonds so authorized to be sold, pay all fees
423 and costs incurred in such issuance and sale, and do any and all
424 other things necessary and advisable in connection with the
425 issuance and sale of such bonds. The commission is authorized and
426 empowered to pay the costs that are incident to the sale, issuance
427 and delivery of the bonds authorized under Sections 20 through 38
428 of this act from the proceeds derived from the sale of such bonds.

429 The commission shall sell such bonds on sealed bids at public
430 sale, and for such price as it may determine to be for the best
431 interest of the State of Mississippi, but no such sale shall be
432 made at a price less than par plus accrued interest to the date of
433 delivery of the bonds to the purchaser. All interest accruing on
434 such bonds so issued shall be payable semiannually or annually;
435 however, the first interest payment may be for any period of not
436 more than one (1) year.

437 Notice of the sale of any such bonds shall be published at
438 least one (1) time, not less than ten (10) days before the date of
439 sale, and shall be so published in one or more newspapers
440 published or having a general circulation in the City of Jackson,
441 Mississippi, and in one or more other newspapers or financial
442 journals with a national circulation, to be selected by the
443 commission.

444 The commission, when issuing any bonds under the authority of
445 Sections 20 through 38 of this act, may provide that bonds, at the
446 option of the State of Mississippi, may be called in for payment
447 and redemption at the call price named therein and accrued
448 interest on such date or dates named therein.

449 SECTION 27. The bonds issued under the provisions of
450 Sections 20 through 38 of this act are general obligations of the
451 State of Mississippi, and for the payment thereof the full faith
452 and credit of the State of Mississippi is irrevocably pledged. If
453 the funds appropriated by the Legislature are insufficient to pay
454 the principal of and the interest on such bonds as they become
455 due, then the deficiency shall be paid by the State Treasurer from
456 any funds in the State Treasury not otherwise appropriated. All
457 such bonds shall contain recitals on their faces substantially
458 covering the provisions of this section.

459 SECTION 28. Upon the issuance and sale of bonds under the
460 provisions of Sections 20 through 38 of this act, the commission
461 shall transfer the proceeds of any such sale or sales to the
462 special fund created in Section 21 of this act. The proceeds of
463 such bonds shall be disbursed solely upon the order of the
464 Department of Finance and Administration under such restrictions,
465 if any, as may be contained in the resolution providing for the
466 issuance of the bonds.

467 SECTION 29. The bonds authorized under Sections 20 through
468 38 of this act may be issued without any other proceedings or the
469 happening of any other conditions or things other than those
470 proceedings, conditions and things which are specified or required
471 by Sections 20 through 38 of this act. Any resolution providing
472 for the issuance of bonds under the provisions of Sections 20
473 through 38 of this act shall become effective immediately upon its
474 adoption by the commission, and any such resolution may be adopted
475 at any regular or special meeting of the commission by a majority
476 of its members.

477 SECTION 30. The bonds authorized under the authority of
478 Sections 20 through 38 of this act may be validated in the
479 Chancery Court of the First Judicial District of Hinds County,
480 Mississippi, in the manner and with the force and effect provided
481 by Chapter 13, Title 31, Mississippi Code of 1972, for the
482 validation of county, municipal, school district and other bonds.

483 The notice to taxpayers required by such statutes shall be
484 published in a newspaper published or having a general circulation
485 in the City of Jackson, Mississippi.

486 SECTION 31. Any holder of bonds issued under the provisions
487 of Sections 20 through 38 of this act or of any of the interest
488 coupons pertaining thereto may, either at law or in equity, by
489 suit, action, mandamus or other proceeding, protect and enforce
490 any and all rights granted under Sections 20 through 38 of this
491 act, or under such resolution, and may enforce and compel
492 performance of all duties required by Sections 20 through 38 of
493 this act to be performed, in order to provide for the payment of
494 bonds and interest thereon.

495 SECTION 32. All bonds issued under the provisions of
496 Sections 20 through 38 of this act shall be legal investments for
497 trustees and other fiduciaries, and for savings banks, trust
498 companies and insurance companies organized under the laws of the
499 State of Mississippi, and such bonds shall be legal securities
500 which may be deposited with and shall be received by all public
501 officers and bodies of this state and all municipalities and
502 political subdivisions for the purpose of securing the deposit of
503 public funds.

504 SECTION 33. Bonds issued under the provisions of Sections 20
505 through 38 of this act and income therefrom shall be exempt from
506 all taxation in the State of Mississippi.

507 SECTION 34. The proceeds of the bonds issued under Sections
508 20 through 38 of this act shall be used solely for the purposes
509 therein provided, including the costs incident to the issuance and
510 sale of such bonds.

511 SECTION 35. The State Treasurer is authorized, without
512 further process of law, to certify to the Department of Finance
513 and Administration the necessity for warrants, and the Department
514 of Finance and Administration is authorized and directed to issue
515 such warrants, in such amounts as may be necessary to pay when due
516 the principal of, premium, if any, and interest on, or the

517 accreted value of, all bonds issued under Sections 20 through 38
518 of this act; and the State Treasurer shall forward the necessary
519 amount to the designated place or places of payment of such bonds
520 in ample time to discharge such bonds, or the interest thereon, on
521 the due dates thereof.

522 SECTION 36. Sections 20 through 38 of this act shall be
523 deemed to be full and complete authority for the exercise of the
524 powers therein granted, but Sections 20 through 38 of this act
525 shall not be deemed to repeal or to be in derogation of any
526 existing law of this state.

527 SECTION 37. The Department of Public Safety shall pay to the
528 Bureau of Capitol Facilities rental payments, the amount of which
529 shall be determined by the Department of Finance and
530 Administration, which payments are pledged to retire any bonds or
531 notes issued pursuant to Sections 20 through 38 of this act as
532 well as debt service costs during construction incurred by the
533 General Fund. The amount of rent required to be paid under this
534 section while bonds or notes are outstanding shall not be less
535 than an amount which will generate in the aggregate from all
536 properties occupied pursuant to Sections 20 through 38 of this act
537 funds adequate to pay the principal of and interest on the bonds
538 or notes issued pursuant to Sections 20 through 38 of this act as
539 they become due as well as paying those debt costs incurred by the
540 General Fund before occupancy. If the funds appropriated by the
541 Legislature are insufficient to pay the principal of and interest
542 on such bonds as they become due, then the deficiency shall be
543 paid by the State Treasurer from any funds in the State Treasury
544 not otherwise appropriated.

545 SECTION 38. After the retirement of all bonds or notes
546 issued to construct or renovate the facilities described in
547 Section 21(1) of this act, the supervision of such property shall
548 remain that of the Bureau of Capitol Facilities of the Department
549 of Finance and Administration. Such bureau shall establish the
550 amount of rental payments. All rental payments shall be made to

551 the bureau and the bureau shall deposit such payments into the
552 State General Fund.

553 SECTION 39. As used in Sections 39 through 55 of this act,
554 the following words shall have the meanings ascribed herein unless
555 the context clearly requires otherwise:

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

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

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

565 SECTION 40. (1) (a) A special fund, to be designated as
566 the "1999 Department of Information Technology Services Capital
567 Improvements Fund," is created within the State Treasury. The
568 fund shall be maintained by the State Treasurer as a separate and
569 special fund, separate and apart from the General Fund of the
570 state. Unexpended amounts remaining in the fund at the end of a
571 fiscal year shall not lapse into the State General Fund, and any
572 interest earned or investment earnings on amounts in the fund
573 shall be deposited into such fund.

574 (b) Monies deposited into the fund shall be disbursed,
575 in the discretion of the Department of Finance and Administration,
576 for the purpose of providing funds for renovation, repair,
577 restoration, modernization, additions to, furnishing and/or
578 equipping of the State Data Center located in the Robert E. Lee
579 State Office Building and operated by the Mississippi Department
580 of Information Technology Services.

581 (2) Amounts deposited into such special fund shall be
582 disbursed to pay the costs of the projects described in subsection
583 (1) of this section. Promptly after the commission has certified,
584 by resolution duly adopted, that the projects described in

585 subsection (1) shall have been completed, abandoned, or cannot be
586 completed in a timely fashion, any amounts remaining in such
587 special fund shall be applied to pay debt service on the bonds
588 issued under Sections 39 through 55 of this act, in accordance
589 with the proceedings authorizing the issuance of such bonds and as
590 directed by the commission.

591 (3) The Department of Finance and Administration is
592 expressly authorized and empowered to receive and expend any local
593 or other source funds in connection with the expenditure of funds
594 provided for in this section. The expenditure of monies deposited
595 into the special fund shall be under the direction of the
596 Department of Finance and Administration, and such funds shall be
597 paid by the State Treasurer upon warrants issued by such
598 department, which warrants shall be issued upon requisitions
599 signed by the Executive Director of the Department of Finance and
600 Administration or his designee.

601 SECTION 41. (1) The commission, at one (1) time, or from
602 time to time, may declare by resolution the necessity for issuance
603 of general obligation bonds of the State of Mississippi to provide
604 funds for all costs incurred or to be incurred for the purposes
605 described in Section 40 of this act. Upon the adoption of a
606 resolution by the Department of Finance and Administration,
607 declaring the necessity for the issuance of any part or all of the
608 general obligation bonds authorized by this section, the
609 Department of Finance and Administration shall deliver a certified
610 copy of its resolution or resolutions to the commission. Upon
611 receipt of such resolution, the commission, in its discretion, may
612 act as the issuing agent, prescribe the form of the bonds,
613 advertise for and accept bids, issue and sell the bonds so
614 authorized to be sold and do any and all other things necessary
615 and advisable in connection with the issuance and sale of such
616 bonds. The total amount of bonds issued under Sections 39 through
617 55 of this act shall not exceed Two Million Dollars
618 (\$2,000,000.00).

619 (2) Any investment earnings on amounts deposited into the
620 special fund created in Section 2 of this act shall be used to pay
621 debt service on bonds issued under Sections 39 through 55 of this
622 act, in accordance with the proceedings authorizing issuance of
623 such bonds.

624 SECTION 42. The principal of and interest on the bonds
625 authorized under Sections 39 through 55 of this act shall be
626 payable in the manner provided in this section. Such bonds shall
627 bear such date or dates, be in such denomination or denominations,
628 bear interest at such rate or rates (not to exceed the limits set
629 forth in Section 75-17-101, Mississippi Code of 1972), be payable
630 at such place or places within or without the State of
631 Mississippi, shall mature absolutely at such time or times not to
632 exceed twenty-five (25) years from date of issue, be redeemable
633 before maturity at such time or times and upon such terms, with or
634 without premium, shall bear such registration privileges, and
635 shall be substantially in such form, all as shall be determined by
636 resolution of the commission.

637 SECTION 43. The bonds authorized by Sections 39 through 55
638 of this act shall be signed by the chairman of the commission, or
639 by his facsimile signature, and the official seal of the
640 commission shall be affixed thereto, attested by the secretary of
641 the commission. The interest coupons, if any, to be attached to
642 such bonds may be executed by the facsimile signatures of such
643 officers. Whenever any such bonds shall have been signed by the
644 officials designated to sign the bonds who were in office at the
645 time of such signing but who may have ceased to be such officers
646 before the sale and delivery of such bonds, or who may not have
647 been in office on the date such bonds may bear, the signatures of
648 such officers upon such bonds and coupons shall nevertheless be
649 valid and sufficient for all purposes and have the same effect as
650 if the person so officially signing such bonds had remained in
651 office until their delivery to the purchaser, or had been in
652 office on the date such bonds may bear. However, notwithstanding

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

655 SECTION 44. All bonds and interest coupons issued under the
656 provisions of Sections 39 through 55 of this act have all the
657 qualities and incidents of negotiable instruments under the
658 provisions of the Mississippi Uniform Commercial Code, and in
659 exercising the powers granted by Sections 39 through 55 of this
660 act, the commission shall not be required to and need not comply
661 with the provisions of the Mississippi Uniform Commercial Code.

662 SECTION 45. The commission shall act as the issuing agent
663 for the bonds authorized under Sections 39 through 55 of this act,
664 prescribe the form of the bonds, advertise for and accept bids,
665 issue and sell the bonds so authorized to be sold, pay all fees
666 and costs incurred in such issuance and sale, and do any and all
667 other things necessary and advisable in connection with the
668 issuance and sale of such bonds. The commission is authorized and
669 empowered to pay the costs that are incident to the sale, issuance
670 and delivery of the bonds authorized under Sections 39 through 55
671 of this act from the proceeds derived from the sale of such bonds.

672 The commission shall sell such bonds on sealed bids at public
673 sale, and for such price as it may determine to be for the best
674 interest of the State of Mississippi, but no such sale shall be
675 made at a price less than par plus accrued interest to the date of
676 delivery of the bonds to the purchaser. All interest accruing on
677 such bonds so issued shall be payable semiannually or annually;
678 however, the first interest payment may be for any period of not
679 more than one (1) year.

680 Notice of the sale of any such bonds shall be published at
681 least one (1) time, not less than ten (10) days before the date of
682 sale, and shall be so published in one or more newspapers
683 published or having a general circulation in the City of Jackson,
684 Mississippi, and in one or more other newspapers or financial
685 journals with a national circulation, to be selected by the
686 commission.

687 The commission, when issuing any bonds under the authority of
688 Sections 39 through 55 of this act, may provide that bonds, at the
689 option of the State of Mississippi, may be called in for payment
690 and redemption at the call price named therein and accrued
691 interest on such date or dates named therein.

692 SECTION 46. The bonds issued under the provisions of
693 Sections 39 through 55 of this act are general obligations of the
694 State of Mississippi, and for the payment thereof the full faith
695 and credit of the State of Mississippi is irrevocably pledged. If
696 the funds appropriated by the Legislature are insufficient to pay
697 the principal of and the interest on such bonds as they become
698 due, then the deficiency shall be paid by the State Treasurer from
699 any funds in the State Treasury not otherwise appropriated. All
700 such bonds shall contain recitals on their faces substantially
701 covering the provisions of this section.

702 SECTION 47. Upon the issuance and sale of bonds under the
703 provisions of Sections 39 through 55 of this act, the commission
704 shall transfer the proceeds of any such sale or sales to the
705 special fund created in Section 40 of this act. The proceeds of
706 such bonds shall be disbursed solely upon the order of the
707 Department of Finance and Administration under such restrictions,
708 if any, as may be contained in the resolution providing for the
709 issuance of the bonds.

710 SECTION 48. The bonds authorized under Sections 39 through
711 55 of this act may be issued without any other proceedings or the
712 happening of any other conditions or things other than those
713 proceedings, conditions and things which are specified or required
714 by Sections 39 through 55 of this act. Any resolution providing
715 for the issuance of bonds under the provisions of Sections 39
716 through 55 of this act shall become effective immediately upon its
717 adoption by the commission, and any such resolution may be adopted
718 at any regular or special meeting of the commission by a majority
719 of its members.

720 SECTION 49. The bonds authorized under the authority of

721 Sections 39 through 55 of this act may be validated in the
722 Chancery Court of the First Judicial District of Hinds County,
723 Mississippi, in the manner and with the force and effect provided
724 by Chapter 13, Title 31, Mississippi Code of 1972, for the
725 validation of county, municipal, school district and other bonds.

726 The notice to taxpayers required by such statutes shall be
727 published in a newspaper published or having a general circulation
728 in the City of Jackson, Mississippi.

729 SECTION 50. Any holder of bonds issued under the provisions
730 of Sections 39 through 55 of this act or of any of the interest
731 coupons pertaining thereto may, either at law or in equity, by
732 suit, action, mandamus or other proceeding, protect and enforce
733 any and all rights granted under Sections 39 through 55 of this
734 act, or under such resolution, and may enforce and compel
735 performance of all duties required by Sections 39 through 55 of
736 this act to be performed, in order to provide for the payment of
737 bonds and interest thereon.

738 SECTION 51. All bonds issued under the provisions of
739 Sections 39 through 55 of this act shall be legal investments for
740 trustees and other fiduciaries, and for savings banks, trust
741 companies and insurance companies organized under the laws of the
742 State of Mississippi, and such bonds shall be legal securities
743 which may be deposited with and shall be received by all public
744 officers and bodies of this state and all municipalities and
745 political subdivisions for the purpose of securing the deposit of
746 public funds.

747 SECTION 52. Bonds issued under the provisions of Sections 39
748 through 55 this act and income therefrom shall be exempt from all
749 taxation in the State of Mississippi.

750 SECTION 53. The proceeds of the bonds issued under Sections
751 39 through 55 of this act shall be used solely for the purposes
752 herein provided, including the costs incident to the issuance and
753 sale of such bonds.

754 SECTION 54. The State Treasurer is authorized, without

755 further process of law, to certify to the Department of Finance
756 and Administration the necessity for warrants, and the Department
757 of Finance and Administration is authorized and directed to issue
758 such warrants, in such amounts as may be necessary to pay when due
759 the principal of, premium, if any, and interest on, or the
760 accreted value of, all bonds issued under Sections 39 through 55
761 of this act; and the State Treasurer shall forward the necessary
762 amount to the designated place or places of payment of such bonds
763 in ample time to discharge such bonds, or the interest thereon, on
764 the due dates thereof.

765 SECTION 55. Sections 39 through 55 of this act shall be
766 deemed to be full and complete authority for the exercise of the
767 powers herein granted, but this act shall not be deemed to repeal
768 or to be in derogation of any existing law of this state.

769 SECTION 56. (1) (a) A special fund, to be designated as
770 the "1999 Library Commission Capital Improvements Fund" is created
771 within the State Treasury. The fund shall be maintained by the
772 State Treasurer as a separate and special fund, separate and apart
773 from the General Fund of the state. Unexpended amounts remaining
774 in the fund at the end of a fiscal year shall not lapse into the
775 State General Fund, and investment earnings on amounts in the fund
776 shall be deposited into such fund.

777 (b) Monies deposited into the fund shall be disbursed,
778 in the discretion of the Department of Finance and Administration,
779 to pay the costs of capital improvements, renovation and/or repair
780 of existing facilities, furniture, equipment and/or technology for
781 facilities as hereinafter described:

782 Mississippi Library Commission..... \$10,000,000.00.
783 Construct on state-owned or donated land a new facility to house
784 the Mississippi Library Commission.

785 (2) Amounts deposited into such special fund shall be
786 disbursed to pay the costs of projects described in subsection (1)
787 of this section. Promptly after the State Bond Commission
788 ("commission") has certified, by resolution duly adopted, that the

789 projects described in subsection (1) shall have been completed,
790 abandoned, or cannot be completed in a timely fashion, any amounts
791 remaining in such special fund shall be applied to pay debt
792 service on the bonds issued under Sections 56 through 73 of this
793 act, in accordance with the proceedings authorizing the issuance
794 of such bonds and as directed by the commission.

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

806 SECTION 57. (1) The commission, at one time, or from time
807 to time, may declare by resolution the necessity for issuance of
808 general obligation bonds of the State of Mississippi to provide
809 funds for all costs incurred or to be incurred for the purposes
810 described in Section 56 of this act. Upon the adoption of a
811 resolution by the Department of Finance and Administration,
812 declaring the necessity for the issuance of any part or all of the
813 general obligation bonds authorized by this section, the
814 Department of Finance and Administration shall deliver a certified
815 copy of its resolution or resolutions to the commission. Upon
816 receipt of such resolution, the commission, in its discretion, may
817 act as the issuing agent, prescribe the form of the bonds,
818 advertise for and accept bids, issue and sell the bonds so
819 authorized to be sold and do any and all other things necessary
820 and advisable in connection with the issuance and sale of such
821 bonds. The total amount of bonds issued under Sections 56 through
822 73 of this act shall not exceed Ten Million Dollars

823 (\$10,000,000.00). The bonds authorized under Sections 56 through
824 73 of this act shall not be issued before February 1, 2000, nor
825 shall any of the funds be obligated before that date.

826 (2) Any investment earnings on amounts deposited into the
827 special fund created in Section 56 of this act shall be used to
828 pay debt service on bonds issued under Sections 56 through 73 of
829 this act, in accordance with the proceedings authorizing issuance
830 of such bonds.

831 SECTION 58. The principal of and interest on the bonds
832 authorized under Sections 56 through 73 of this act shall be
833 payable in the manner provided in this section. Such bonds shall
834 bear such date or dates, be in such denomination or denominations,
835 bear interest at such rate or rates (not to exceed the limits set
836 forth in Section 75-17-101, Mississippi Code of 1972), be payable
837 at such place or places within or without the State of
838 Mississippi, shall mature absolutely at such time or times not to
839 exceed twenty-five (25) years from date of issue, be redeemable
840 before maturity at such time or times and upon such terms, with or
841 without premium, shall bear such registration privileges, and
842 shall be substantially in such form, all as shall be determined by
843 resolution of the commission.

844 SECTION 59. The bonds authorized by Sections 56 through 73
845 of this act shall be signed by the chairman of the commission, or
846 by his facsimile signature, and the official seal of the
847 commission shall be affixed thereto, attested by the secretary of
848 the commission. The interest coupons, if any, to be attached to
849 such bonds may be executed by the facsimile signatures of such
850 officers. Whenever any such bonds shall have been signed by the
851 officials designated to sign the bonds who were in office at the
852 time of such signing but who may have ceased to be such officers
853 before the sale and delivery of such bonds, or who may not have
854 been in office on the date such bonds may bear, the signatures of
855 such officers upon such bonds and coupons shall nevertheless be
856 valid and sufficient for all purposes and have the same effect as

857 if the person so officially signing such bonds had remained in
858 office until their delivery to the purchaser, or had been in
859 office on the date such bonds may bear. However, notwithstanding
860 anything herein to the contrary, such bonds may be issued as
861 provided in the Registered Bond Act of the State of Mississippi.

862 SECTION 60. All bonds and interest coupons issued under the
863 provisions of Sections 56 through 73 of this act have all the
864 qualities and incidents of negotiable instruments under the
865 provisions of the Uniform Commercial Code, and in exercising the
866 powers granted by Sections 56 through 73 of this act, the
867 commission shall not be required to and need not comply with the
868 provisions of the Uniform Commercial Code.

869 SECTION 61. The commission shall act as the issuing agent
870 for the bonds authorized under Sections 56 through 73 of this act,
871 prescribe the form of the bonds, advertise for and accept bids,
872 issue and sell the bonds so authorized to be sold, pay all fees
873 and costs incurred in such issuance and sale, and do any and all
874 other things necessary and advisable in connection with the
875 issuance and sale of such bonds. The commission is authorized and
876 empowered to pay the costs that are incident to the sale, issuance
877 and delivery of the bonds authorized under Sections 56 through 73
878 of this act from the proceeds derived from the sale of such bonds.

879 The commission shall sell such bonds on sealed bids at public
880 sale, and for such price as it may determine to be for the best
881 interest of the State of Mississippi, but no such sale shall be
882 made at a price less than par plus accrued interest to the date of
883 delivery of the bonds to the purchaser. All interest accruing on
884 such bonds so issued shall be payable semiannually or annually;
885 however, the first interest payment may be for any period of not
886 more than one (1) year.

887 Notice of the sale of any such bonds shall be published at
888 least one (1) time, not less than ten (10) days before the date of
889 sale, and shall be so published in one or more newspapers
890 published or having a general circulation in the City of Jackson,

891 Mississippi, and in one or more other newspapers or financial
892 journals with a national circulation, to be selected by the
893 commission.

894 The commission, when issuing any bonds under the authority of
895 Sections 56 through 73 of this act, may provide that bonds, at the
896 option of the State of Mississippi, may be called in for payment
897 and redemption at the call price named therein and accrued
898 interest on such date or dates named therein.

899 SECTION 62. The bonds issued under the provisions of
900 Sections 56 through 73 of this act are general obligations of the
901 State of Mississippi, and for the payment thereof the full faith
902 and credit of the State of Mississippi is irrevocably pledged. If
903 the funds appropriated by the Legislature are insufficient to pay
904 the principal of and the interest on such bonds as they become
905 due, then the deficiency shall be paid by the State Treasurer from
906 any funds in the State Treasury not otherwise appropriated. All
907 such bonds shall contain recitals on their faces substantially
908 covering the provisions of this section.

909 SECTION 63. Upon the issuance and sale of bonds under the
910 provisions of Sections 56 through 73 of this act, the commission
911 shall transfer the proceeds of any such sale or sales to the
912 special fund created in Section 56 of this act. The proceeds of
913 such bonds shall be disbursed solely upon the order of the
914 Department of Finance and Administration under such restrictions,
915 if any, as may be contained in the resolution providing for the
916 issuance of the bonds.

917 SECTION 64. The bonds authorized under Sections 56 through
918 73 of this act may be issued without any other proceedings or the
919 happening of any other conditions or things other than those
920 proceedings, conditions and things which are specified or required
921 by Sections 56 through 73 of this act. Any resolution providing
922 for the issuance of bonds under the provisions of Sections 56
923 through 73 of this act shall become effective immediately upon its
924 adoption by the commission, and any such resolution may be adopted

925 at any regular or special meeting of the commission by a majority
926 of its members.

927 SECTION 65. The bonds authorized under the authority of
928 Sections 56 through 73 of this act may be validated in the
929 Chancery Court of the First Judicial District of Hinds County,
930 Mississippi, in the manner and with the force and effect provided
931 by Chapter 13, Title 31, Mississippi Code of 1972, for the
932 validation of county, municipal, school district and other bonds.

933 The notice to taxpayers required by such statutes shall be
934 published in a newspaper published or having a general circulation
935 in the City of Jackson, Mississippi.

936 SECTION 66. Any holder of bonds issued under the provisions
937 of Sections 56 through 73 of this act or of any of the interest
938 coupons pertaining thereto may, either at law or in equity, by
939 suit, action, mandamus or other proceeding, protect and enforce
940 any and all rights granted under Sections 56 through 73 of this
941 act, or under such resolution, and may enforce and compel
942 performance of all duties required by Sections 56 through 73 of
943 this act to be performed, in order to provide for the payment of
944 bonds and interest thereon.

945 SECTION 67. All bonds issued under the provisions of
946 Sections 56 through 73 of this act shall be legal investments for
947 trustees and other fiduciaries, and for savings banks, trust
948 companies and insurance companies organized under the laws of the
949 State of Mississippi, and such bonds shall be legal securities
950 which may be deposited with and shall be received by all public
951 officers and bodies of this state and all municipalities and
952 political subdivisions for the purpose of securing the deposit of
953 public funds.

954 SECTION 68. Bonds issued under the provisions of Sections 56
955 through 73 of this act and income therefrom shall be exempt from
956 all taxation in the State of Mississippi.

957 SECTION 69. The proceeds of the bonds issued under Sections
958 56 through 73 of this act shall be used solely for the purposes

959 therein provided, including the costs incident to the issuance and
960 sale of such bonds.

961 SECTION 70. The State Treasurer is authorized, without
962 further process of law, to certify to the Department of Finance
963 and Administration the necessity for warrants, and the Department
964 of Finance and Administration is authorized and directed to issue
965 such warrants, in such amounts as may be necessary to pay when due
966 the principal of, premium, if any, and interest on, or the
967 accreted value of, all bonds issued under Sections 56 through 73
968 of this act; and the State Treasurer shall forward the necessary
969 amount to the designated place or places of payment of such bonds
970 in ample time to discharge such bonds, or the interest thereon, on
971 the due dates thereof.

972 SECTION 71. Sections 56 through 73 of this act shall be
973 deemed to be full and complete authority for the exercise of the
974 powers therein granted, but Sections 56 through 73 of this act
975 shall not be deemed to repeal or to be in derogation of any
976 existing law of this state.

977 SECTION 72. Any state agency occupying space in the facility
978 described in Section 56(1) of this act shall pay to the Bureau of
979 Capitol Facilities rental payments, the amount of which shall be
980 determined by the Department of Finance and Administration, which
981 payments are pledged to retire any bonds or notes issued pursuant
982 to Sections 56 through 73 of this act as well as debt service
983 costs during construction incurred by the General Fund. The
984 amount of rent required to be paid under this section while bonds
985 or notes are outstanding shall not be less than an amount which
986 will generate in the aggregate from all properties occupied
987 pursuant to Sections 56 through 73 of this act funds adequate to
988 pay the principal of and interest on the bonds or notes issued
989 pursuant to Sections 56 through 73 of this act as they become due
990 as well as paying those debt costs incurred by the General Fund
991 before occupancy. If the funds appropriated by the Legislature
992 are insufficient to pay the principal of and interest on such

993 bonds as they become due, then the deficiency shall be paid by the
994 State Treasurer from any funds in the State Treasury not otherwise
995 appropriated.

996 SECTION 73. After the retirement of all bonds or notes
997 issued to construct or renovate the facility described in Section
998 56(1) of this act, the supervision of such property shall remain
999 that of the Bureau of Capitol Facilities of the Department of
1000 Finance and Administration. Such bureau shall establish the
1001 amount of rental payments. All rental payments shall be made to
1002 the bureau and the bureau shall deposit such payments into the
1003 State General Fund.

1004 SECTION 74. As used in Sections 74 through 90 of this act,
1005 the following words shall have the meanings ascribed herein unless
1006 the context clearly requires otherwise:

1007 (a) "Accreted value" of any bonds means, as of any date
1008 of computation, an amount equal to the sum of (i) the stated
1009 initial value of such bond, plus (ii) the interest accrued thereon
1010 from the issue date to the date of computation at the rate,
1011 compounded semiannually, that is necessary to produce the
1012 approximate yield to maturity shown for bonds of the same
1013 maturity.

1014 (b) "State" means the State of Mississippi.

1015 (c) "Commission" means the State Bond Commission.

1016 SECTION 75. (1) (a) A special fund, to be designated as
1017 the "1999 Public Libraries Capital Improvements Fund" is created
1018 within the State Treasury. The fund shall be maintained by the
1019 State Treasurer as a separate and special fund, separate and apart
1020 from the General Fund of the state. Unexpended amounts remaining
1021 in the fund at the end of a fiscal year shall not lapse into the
1022 State General Fund, and investment earnings on amounts in the fund
1023 shall be deposited into such fund.

1024 (b) Monies deposited into the fund shall be disbursed,
1025 in the discretion of the Mississippi Library Commission, to
1026 provide grants to public libraries to pay the costs of capital

1027 improvements, renovation and/or repair of existing facilities,
1028 furniture, equipment and or technology for facilities.

1029 (2) Amounts deposited into such special fund shall be
1030 disbursed to pay the costs of projects described in subsection (1)
1031 of this section. Promptly after the commission has certified, by
1032 resolution duly adopted, that the projects described in subsection
1033 (1) shall have been completed, abandoned, or cannot be completed
1034 in a timely fashion, any amounts remaining in such special fund
1035 shall be applied to pay debt service on the bonds issued under
1036 Sections 74 through 90 of this act, in accordance with the
1037 proceedings authorizing the issuance of such bonds and as directed
1038 by the commission.

1039 (3) The Mississippi Library Commission is expressly
1040 authorized and empowered to receive and expend any local or other
1041 source funds in connection with the expenditure of funds provided
1042 for in this section. The expenditure of monies deposited into the
1043 special fund shall be under the direction of the Mississippi
1044 Library Commission, and such funds shall be paid by the State
1045 Treasurer upon warrants issued by the Mississippi Library
1046 Commission, which warrants shall be issued upon requisitions
1047 signed by the Executive Director of the Mississippi Library
1048 Commission or his designee.

1049 (4) (a) The Mississippi Library Commission shall adopt
1050 necessary rules and regulations to govern the administration of
1051 the program described in subsection (1) of this section,
1052 including, but not limited to, rules and regulations governing
1053 applications for grants and rules and regulations providing for
1054 the distribution of grant funds. The Mississippi Library
1055 Commission shall comply with the provisions of the Mississippi
1056 Administrative Procedures Law.

1057 (b) Libraries eligible for grant funds under the
1058 program described in subsection (1) of this section shall include,
1059 but not be limited to, the following: Benton County Library
1060 System, Blackmur Public Library (Yalobusha County), Bolivar County

1061 Library System, Carnegie Public Library of Clarksdale and Coahoma
1062 County, Carroll County Library System, Central Mississippi
1063 Regional Library System (Rankin, Scott, Simpson, and Smith
1064 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson
1065 Regional Library, Dixie Regional Library System (Calhoun,
1066 Chickasaw, and Pontotoc Counties), East Mississippi Regional
1067 Library System (Clarke and Jasper Counties), Elizabeth Jones
1068 Library (Grenada County), First Regional Library System (DeSoto,
1069 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore
1070 Public Library, Hancock County Library System, Harriette Person
1071 Memorial Library (Claiborne County), Harrison County Library
1072 System, The Library of Hattiesburg, Petal and Forrest County,
1073 Homochitto Valley Library Service (Adams and Wilkinson Counties),
1074 Humphreys County Library, Jackson-George Regional Library System,
1075 Jackson/Hinds Library System, Kemper-Newton Regional Library
1076 System, Lamar County Library System, Laurel-Jones County Library
1077 System, Lee-Itawamba County Library System,
1078 Lincoln-Lawrence-Franklin Regional Library System, Long Beach
1079 Public Library (Harrison County), Madison County Library System,
1080 Marks-Quitman County Library, Marshall County Library,
1081 Meridian-Lauderdale County Public Library, Mid-Mississippi
1082 Regional Library System (Attala, Holmes, Leake, Montgomery and
1083 Winston Counties), Neshoba County Public Library, Northeast
1084 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
1085 Counties), Noxubee County Library, Pearl River County Library
1086 System, Pike-Amite-Walthall Library System, Pine Forest Regional
1087 Library System (Covington, Greene, Perry, and Stone Counties),
1088 South Delta Library Services (Issaquena, Sharkey, and Yazoo
1089 Counties), South Mississippi Regional Library System (Jefferson
1090 Davis and Marion Counties), Starkville-Oktibbeha County Library,
1091 Sunflower County Library, Tallahatchie County Library, Tombigbee
1092 Regional Library System (Choctaw, Clay, Monroe, and Webster
1093 Counties), Union County Library System - Jennie Stephens Smith
1094 Library, Warren County-Vicksburg Public Library, Washington County

1095 Library, Wayne County Library, and Yalobusha County Public
1096 Library. The Mississippi Library Commission may designate other
1097 public libraries as eligible for grant funds under the program
1098 described in subsection (1) of this section.

1099 SECTION 76. (1) The Mississippi Library Commission, at one
1100 time, or from time to time, may declare by resolution the
1101 necessity for issuance of general obligation bonds of the State of
1102 Mississippi to provide funds for the grant program authorized in
1103 Section 75 of this act. Upon the adoption of a resolution by the
1104 Mississippi Library Commission, declaring the necessity for the
1105 issuance of any part or all of the general obligation bonds
1106 authorized by this section, the Mississippi Library Commission
1107 shall deliver a certified copy of its resolution or resolutions to
1108 the commission. Upon receipt of such resolution, the commission,
1109 in its discretion, may act as the issuing agent, prescribe the
1110 form of the bonds, advertise for and accept bids, issue and sell
1111 the bonds so authorized to be sold and do any and all other things
1112 necessary and advisable in connection with the issuance and sale
1113 of such bonds. The total amount of bonds issued under Sections 74
1114 through 90 of this act shall not exceed Ten Million Dollars
1115 (\$10,000,000.00).

1116 (2) Any investment earnings on amounts deposited into the
1117 special fund created in Section 75 of this act shall be used to
1118 pay debt service on bonds issued under Sections 74 through 90 of
1119 this act, in accordance with the proceedings authorizing issuance
1120 of such bonds.

1121 SECTION 77. The principal of and interest on the bonds
1122 authorized under Sections 74 through 90 of this act shall be
1123 payable in the manner provided in this section. Such bonds shall
1124 bear such date or dates, be in such denomination or denominations,
1125 bear interest at such rate or rates (not to exceed the limits set
1126 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1127 at such place or places within or without the State of
1128 Mississippi, shall mature absolutely at such time or times not to

1129 exceed twenty-five (25) years from date of issue, be redeemable
1130 before maturity at such time or times and upon such terms, with or
1131 without premium, shall bear such registration privileges, and
1132 shall be substantially in such form, all as shall be determined by
1133 resolution of the commission.

1134 SECTION 78. The bonds authorized by Sections 74 through 90
1135 of this act shall be signed by the chairman of the commission, or
1136 by his facsimile signature, and the official seal of the
1137 commission shall be affixed thereto, attested by the secretary of
1138 the commission. The interest coupons, if any, to be attached to
1139 such bonds may be executed by the facsimile signatures of such
1140 officers. Whenever any such bonds shall have been signed by the
1141 officials designated to sign the bonds who were in office at the
1142 time of such signing but who may have ceased to be such officers
1143 before the sale and delivery of such bonds, or who may not have
1144 been in office on the date such bonds may bear, the signatures of
1145 such officers upon such bonds and coupons shall nevertheless be
1146 valid and sufficient for all purposes and have the same effect as
1147 if the person so officially signing such bonds had remained in
1148 office until their delivery to the purchaser, or had been in
1149 office on the date such bonds may bear. However, notwithstanding
1150 anything herein to the contrary, such bonds may be issued as
1151 provided in the Registered Bond Act of the State of Mississippi.

1152 SECTION 79. All bonds and interest coupons issued under the
1153 provisions of Sections 74 through 90 of this act have all the
1154 qualities and incidents of negotiable instruments under the
1155 provisions of the Uniform Commercial Code, and in exercising the
1156 powers granted by Sections 74 through 90 of this act, the
1157 commission shall not be required to and need not comply with the
1158 provisions of the Uniform Commercial Code.

1159 SECTION 80. The commission shall act as the issuing agent
1160 for the bonds authorized under Sections 74 through 90 of this act,
1161 prescribe the form of the bonds, advertise for and accept bids,
1162 issue and sell the bonds so authorized to be sold, pay all fees

1163 and costs incurred in such issuance and sale, and do any and all
1164 other things necessary and advisable in connection with the
1165 issuance and sale of such bonds. The commission is authorized and
1166 empowered to pay the costs that are incident to the sale, issuance
1167 and delivery of the bonds authorized under Sections 74 through 90
1168 of this act from the proceeds derived from the sale of such bonds.

1169 The commission shall sell such bonds on sealed bids at public
1170 sale, and for such price as it may determine to be for the best
1171 interest of the State of Mississippi, but no such sale shall be
1172 made at a price less than par plus accrued interest to the date of
1173 delivery of the bonds to the purchaser. All interest accruing on
1174 such bonds so issued shall be payable semiannually or annually;
1175 however, the first interest payment may be for any period of not
1176 more than one (1) year.

1177 Notice of the sale of any such bonds shall be published at
1178 least one (1) time, not less than ten (10) days before the date of
1179 sale, and shall be so published in one or more newspapers
1180 published or having a general circulation in the City of Jackson,
1181 Mississippi, and in one or more other newspapers or financial
1182 journals with a national circulation, to be selected by the
1183 commission.

1184 The commission, when issuing any bonds under the authority of
1185 Sections 74 through 90 of this act, may provide that bonds, at the
1186 option of the State of Mississippi, may be called in for payment
1187 and redemption at the call price named therein and accrued
1188 interest on such date or dates named therein.

1189 SECTION 81. The bonds issued under the provisions of
1190 Sections 74 through 90 of this act are general obligations of the
1191 State of Mississippi, and for the payment thereof the full faith
1192 and credit of the State of Mississippi is irrevocably pledged. If
1193 the funds appropriated by the Legislature are insufficient to pay
1194 the principal of and the interest on such bonds as they become
1195 due, then the deficiency shall be paid by the State Treasurer from
1196 any funds in the State Treasury not otherwise appropriated. All

1197 such bonds shall contain recitals on their faces substantially
1198 covering the provisions of this section.

1199 SECTION 82. Upon the issuance and sale of bonds under the
1200 provisions of Sections 74 through 90 of this act, the commission
1201 shall transfer the proceeds of any such sale or sales to the
1202 special fund created in Section 75 of this act. The proceeds of
1203 such bonds shall be disbursed solely upon the order of the
1204 Department of Finance and Administration under such restrictions,
1205 if any, as may be contained in the resolution providing for the
1206 issuance of the bonds.

1207 SECTION 83. The bonds authorized under Sections 74 through
1208 90 of this act may be issued without any other proceedings or the
1209 happening of any other conditions or things other than those
1210 proceedings, conditions and things which are specified or required
1211 by Sections 74 through 90 of this act. Any resolution providing
1212 for the issuance of bonds under the provisions of Sections 74
1213 through 90 of this act shall become effective immediately upon its
1214 adoption by the commission, and any such resolution may be adopted
1215 at any regular or special meeting of the commission by a majority
1216 of its members.

1217 SECTION 84. The bonds authorized under the authority of
1218 Sections 74 through 90 of this act may be validated in the
1219 Chancery Court of the First Judicial District of Hinds County,
1220 Mississippi, in the manner and with the force and effect provided
1221 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1222 validation of county, municipal, school district and other bonds.

1223 The notice to taxpayers required by such statutes shall be
1224 published in a newspaper published or having a general circulation
1225 in the City of Jackson, Mississippi.

1226 SECTION 85. Any holder of bonds issued under the provisions
1227 of Sections 74 through 90 of this act or of any of the interest
1228 coupons pertaining thereto may, either at law or in equity, by
1229 suit, action, mandamus or other proceeding, protect and enforce
1230 any and all rights granted under Sections 74 through 90 of this

1231 act, or under such resolution, and may enforce and compel
1232 performance of all duties required by Sections 74 through 90 of
1233 this act to be performed, in order to provide for the payment of
1234 bonds and interest thereon.

1235 SECTION 86. All bonds issued under the provisions of
1236 Sections 74 through 90 of this act shall be legal investments for
1237 trustees and other fiduciaries, and for savings banks, trust
1238 companies and insurance companies organized under the laws of the
1239 State of Mississippi, and such bonds shall be legal securities
1240 which may be deposited with and shall be received by all public
1241 officers and bodies of this state and all municipalities and
1242 political subdivisions for the purpose of securing the deposit of
1243 public funds.

1244 SECTION 87. Bonds issued under the provisions of Sections 74
1245 through 90 of this act and income therefrom shall be exempt from
1246 all taxation in the State of Mississippi.

1247 SECTION 88. The proceeds of the bonds issued under Sections
1248 74 through 90 of this act shall be used solely for the purposes
1249 therein provided, including the costs incident to the issuance and
1250 sale of such bonds.

1251 SECTION 89. The State Treasurer is authorized, without
1252 further process of law, to certify to the Department of Finance
1253 and Administration the necessity for warrants, and the Department
1254 of Finance and Administration is authorized and directed to issue
1255 such warrants, in such amounts as may be necessary to pay when due
1256 the principal of, premium, if any, and interest on, or the
1257 accreted value of, all bonds issued under Sections 74 through 90
1258 of this act; and the State Treasurer shall forward the necessary
1259 amount to the designated place or places of payment of such bonds
1260 in ample time to discharge such bonds, or the interest thereon, on
1261 the due dates thereof.

1262 SECTION 90. Sections 74 through 90 of this act shall be
1263 deemed to be full and complete authority for the exercise of the
1264 powers therein granted, but Sections 74 through 90 of this act

1265 shall not be deemed to repeal or to be in derogation of any
1266 existing law of this state.

1267 SECTION 91. Section 43-27-207, Mississippi Code of 1972, is
1268 amended as follows:

1269 43-27-207. (1) The Department of Finance and
1270 Administration, at one (1) time or from time to time, may declare
1271 by resolution the necessity for issuance of general obligation
1272 bonds of the State of Mississippi to provide funds for
1273 construction, repairing, remodeling, equipping, furnishing, adding
1274 to, improving and maintaining juvenile detention facilities which
1275 shall include temporary and permanent facilities for housing
1276 juvenile offenders, a wilderness camp or any other facility used
1277 for juvenile detention. Upon the adoption of a resolution by the
1278 Department of Finance and Administration, declaring the necessity
1279 for the issuance of any part or all of the general obligation
1280 bonds authorized by this section, the department shall deliver a
1281 certified copy of its resolution or resolutions to the State Bond
1282 Commission. Upon receipt of such resolution, the State Bond
1283 Commission, in its discretion, may act as the issuing agent,
1284 prescribe the form of the bonds, advertise for and accept bids,
1285 issue and sell the bonds so authorized to be sold, and do any and
1286 all other things necessary and advisable in connection with the
1287 issuance and sale of such bonds. The amount of bonds issued under
1288 Sections 43-27-201 through 43-27-233 shall not exceed Twenty-one
1289 Million One Hundred Fifty Thousand Dollars (\$21,150,000.00) to
1290 provide funds for the purposes hereinabove set forth and to issue
1291 and sell bonds in the amount specified.

1292 (2) Out of the total amount of bonds authorized to be
1293 issued, funds shall be allocated, except as otherwise provided in
1294 subsections (3) and (4), as follows:

1295 (a) LOCAL JUVENILE DETENTION FACILITY CONSTRUCTION,
1296 RENOVATION AND REPAIR

1297 Construction, repair, remodeling, equipping, furnishing,
1298 adding to, improving and maintaining juvenile detention facilities

1299 \$ 3,650,000.00

1300 (b) OAKLEY AND COLUMBIA TRAINING SCHOOLS

1301 Construction of a one-hundred-fifty-bed, stand alone, medium
1302 security juvenile correctional facility for habitual violent male
1303 offenders, construction of a one-hundred-bed minimum security
1304 juvenile facility for female offenders, an additional, stand
1305 alone, fifteen-bed maximum security juvenile correctional facility
1306 for female offenders, construction of staff housing facilities,
1307 treatment facilities and any other facilities and related
1308 construction deemed appropriate by the Bureau of Building, Grounds
1309 and Real Property Management..... \$15,500,000.00

1310 (c) OAKLEY AND COLUMBIA TRAINING SCHOOLS

1311 Renovation and repair of infrastructure and facilities,
1312 including replacement or repair of furnishings and equipment
1313 \$ 2,000,000.00

1314 * * *

1315 TOTAL..... \$21,150,000.00

1316 (3) It is expressly provided, however, that if any funds of
1317 the Fifteen Million Five Hundred Thousand Dollars (\$15,500,000.00)
1318 provided for Oakley and Columbia Training Schools in subsection
1319 (2)(b) of this section remain after the completion of such
1320 project, such remaining funds shall be used for renovation and
1321 repair at Oakley and Columbia Training Schools in addition to the
1322 funds provided in subsection (2)(c) of this section.

1323 (4) A special fund, to be designated the "1994 State
1324 Juvenile Detention Facility Construction, Repair and Renovation
1325 Fund," is created within the State Treasury. The fund shall be
1326 maintained by the State Treasurer as a separate and special fund,
1327 separate and apart from the General Fund of the state, and
1328 investment earnings on amounts in the fund shall be deposited into
1329 such fund. The expenditure of monies deposited into the fund
1330 shall be under the direction of the Department of Finance and
1331 Administration, and such funds shall be paid by the State
1332 Treasurer upon warrants issued by the Department of Finance and

1333 Administration. Monies deposited into such fund shall be
1334 allocated and disbursed according to Section 43-27-207(2)(b), (c)
1335 and (d).

1336 SECTION 92. This act shall take effect and be in force from
1337 and after its passage.