

By: Representatives Williams, Guice, Scott
(80th)

To: Ways and Means

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1675

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CAPITAL
3 IMPROVEMENTS FOR INSTITUTIONS OF HIGHER LEARNING; TO AUTHORIZE THE
4 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
5 FOR THE PURPOSE OF CAPITAL IMPROVEMENTS AT COMMUNITY AND JUNIOR
6 COLLEGES; TO AMEND SECTION 2, CHAPTER 538, LAWS OF 1997, AS
7 AMENDED BY CHAPTER 529, LAWS OF 1998, TO REVISE THE USE OF
8 PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE
9 OF CAPITAL IMPROVEMENTS FOR THE UNIVERSITY OF SOUTHERN
10 MISSISSIPPI; AND FOR RELATED PURPOSES.

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

12 SECTION 1. As used in Sections 1 through 18 of this act, the
13 following words shall have the meanings ascribed herein unless the
14 context clearly requires otherwise:

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

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

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

24 SECTION 2. (1) (a) A special fund, to be designated as the
25 "1999 IHL Capital Improvements Fund," is created within the State
26 Treasury. The fund shall be maintained by the State Treasurer as
27 a separate and special fund, separate and apart from the General
28 Fund of the state. Unexpended amounts remaining in the fund at
29 the end of a fiscal year shall not lapse into the State General
30 Fund, and any interest earned or investment earnings on amounts in
31 the fund shall be deposited into such fund.

32 (b) Monies deposited into the fund shall be disbursed,
 33 in the discretion of the Department of Finance and Administration,
 34 to pay the costs of capital improvements, renovation and/or repair
 35 of existing facilities, furnishings and/or equipping facilities
 36 for public facilities for agencies or their successors as
 37 hereinafter described:

38	NAME	PROJECT	AMOUNT
39			ALLOCATED
40	INSTITUTIONS OF HIGHER LEARNING		
41	Alcorn State University.....		\$ 4,000,000.00
42	Improvements to water, waste		
43	and mechanical systems.....		\$ 4,000,000.00
44	Delta State University.....		\$ 4,000,000.00
45	Phase I of construction of		
46	a classroom and		
47	administration building.		\$ 4,000,000.00
48	Jackson State University.....		\$ 7,000,000.00
49	Phase I of construction of		
50	a school of business		
51	building.		\$ 7,000,000.00
52	Mississippi University for Women.....		\$ 4,000,000.00
53	Restoration of campus		
54	landmarks.		\$ 4,000,000.00
55	Mississippi State University.....		\$10,000,000.00
56	Construction of a landscape		
57	architecture building. .		\$ 3,000,000.00
58	Renovations of Lee Hall		
59	Auditorium.		\$ 2,000,000.00
60	Phase II of north entrance		
61	road construction. . . .		\$ 1,000,000.00
62	Renovation of Bowen Hall. . .		\$ 3,500,000.00
63	Repair and renovation of		
64	campus facilities		\$ 500,000.00

65 Mississippi State University/

66 Mississippi Agriculture and
67 Forestry Experiment Station..... \$ 3,000,000.00
68 Construction of a furniture
69 testing laboratory. . . \$ 3,000,000.00
70 Mississippi Valley State University..... \$ 4,000,000.00
71 Preplanning for an
72 athletic complex. . . . \$ 500,000.00
73 Renovation of the Business
74 Education Building. . . \$ 3,500,000.00
75 University Medical Center..... \$ 1,000,000.00
76 Repair and renovation of a
77 classroom facility. . . \$ 1,000,000.00
78 University of Mississippi..... \$ 10,000,000.00
79 Phase II of construction of
80 a performing arts
81 center. \$ 10,000,000.00
82 University of Southern Mississippi..... \$ 10,000,000.00
83 Preplanning of a student
84 services building. . . . \$ 500,000.00
85 Renovation of the Polymer
86 Science Research
87 Center. \$ 6,000,000.00
88 General renovations and
89 repairs. \$ 3,500,000.00
90 University of Southern Mississippi/
91 University of Southern Mississippi/
92 Gulf Park Campus..... \$ 3,000,000.00
93 Phase II of construction of
94 new buildings and
95 campus infrastructure. . \$ 3,000,000.00
96 University of Mississippi
97 Advanced Education Center
98 in Tupelo..... \$ 1,800,000.00
99 Construction, equipping, furnishing,

100 repair and renovation of the
101 Advanced Education Center. . . \$ 1,800,000.00
102 **TOTAL..... \$61,800,000.00**

103 (2) Amounts deposited into such special fund shall be
104 disbursed to pay the costs of projects described in subsection (1)
105 of this section. Promptly after the commission has certified, by
106 resolution duly adopted, that the projects described in subsection
107 (1) of this section shall have been completed, abandoned, or
108 cannot be completed in a timely fashion, any amounts remaining in
109 such special fund shall be applied to pay debt service on the
110 bonds issued under this act, in accordance with the proceedings
111 authorizing the issuance of such bonds and as directed by the
112 commission.

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

124 (4) Any amounts allocated to an institution of higher
125 learning that are in excess of that needed to complete the
126 projects at such institution of higher learning that are described
127 in subsection (1) of this section may be used for general repairs
128 and renovations of the institution of higher learning to which
129 such amount is allocated.

130 SECTION 3. (1) (a) A special fund, to be designated as the
131 "1999 Community and Junior Colleges Capital Improvements Fund" is
132 created within the State Treasury. The fund shall be maintained
133 by the State Treasurer as a separate and special fund, separate

134 and apart from the General Fund of the state. Unexpended amounts
135 remaining in the fund at the end of a fiscal year shall not lapse
136 into the State General Fund, and any interest earned or investment
137 earnings on amounts in the fund shall be deposited to the credit
138 of the fund. Monies in the fund may not be used or expended for
139 any purpose except as authorized under this act.

140 (b) Monies deposited into the fund shall be disbursed,
141 in the discretion of the Department of Finance and Administration,
142 to pay the costs of construction of new facilities and addition to
143 or renovation of existing facilities, or community and junior
144 college campuses as recommended by the State Board of Community
145 and Junior Colleges. The amount to be expended at each community
146 and junior college is as follows:

147	Coahoma	\$ 626,750.00
148	Copiah-Lincoln.	881,750.00
149	East Central.	806,000.00
150	East Mississippi.	710,000.00
151	Hinds	1,735,250.00
152	Holmes.	857,000.00
153	Itawamba.	966,500.00
154	Jones	1,258,250.00
155	Meridian.	881,000.00
156	Mississippi Delta	923,000.00
157	Mississippi Gulf Coast.	1,561,250.00
158	Northeast Mississippi	985,250.00
159	Northwest Mississippi	1,123,250.00
160	Pearl River	936,500.00
161	Southwest Mississippi	748,250.00
162	GRAND TOTAL\$15,000,000.00

163 (2) Amounts deposited into such special fund shall be
164 disbursed to pay the costs of projects described in subsection (1)
165 of this section. Promptly after the commission has certified, by
166 resolution duly adopted, that the projects described in subsection
167 (1) shall have been completed, abandoned, or cannot be completed

168 in a timely fashion, any amounts remaining in such special fund
169 shall be applied to pay debt service on the bonds issued under
170 Sections 1 through 18 of this act, in accordance with the
171 proceedings authorizing the issuance of such bonds and as directed
172 by the commission.

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

184 SECTION 4. (1) The commission, at one (1) time, or from
185 time to time, may declare by resolution the necessity for issuance
186 of general obligation bonds of the State of Mississippi to provide
187 funds for all costs incurred or to be incurred for the purposes
188 described in Sections 2 and 3 of this act. Upon the adoption of a
189 resolution by the Department of Finance and Administration,
190 declaring the necessity for the issuance of any part or all of the
191 general obligation bonds authorized by this section, the
192 Department of Finance and Administration shall deliver a certified
193 copy of its resolution or resolutions to the commission. Upon
194 receipt of such resolution, the commission, in its discretion, may
195 act as the issuing agent, prescribe the form of the bonds,
196 advertise for and accept bids, issue and sell the bonds so
197 authorized to be sold and do any and all other things necessary
198 and advisable in connection with the issuance and sale of such
199 bonds. The total amount of bonds issued under Sections 1 through
200 18 of this act shall not exceed Seventy-six Million Eight Hundred
201 Thousand Dollars (\$76,800,000.00).

202 (2) The proceeds of the bonds issued pursuant to Sections 1
203 through 18 of this act shall be deposited into the following
204 special funds in not more than the following amounts:

205 (a) The 1999 IHL Capital Improvements Fund created
206 pursuant to Section 2 of this act..... \$61,800,000.00.

207 (b) The 1999 Community and Junior Colleges Capital
208 Improvements Fund created pursuant to Section 3 of this
209 act..... \$15,000,000.00.

210 (3) Any investment earnings on amounts deposited into the
211 special funds created in Sections 2 and 3 of this act shall be
212 used to pay debt service on bonds issued under Sections 1 through
213 18 of this act, in accordance with the proceedings authorizing
214 issuance of such bonds.

215 SECTION 5. The principal of and interest on the bonds
216 authorized under Sections 1 through 18 of this act shall be
217 payable in the manner provided in this section. Such bonds shall
218 bear such date or dates, be in such denomination or denominations,
219 bear interest at such rate or rates (not to exceed the limits set
220 forth in Section 75-17-101, Mississippi Code of 1972), be payable
221 at such place or places within or without the State of
222 Mississippi, shall mature absolutely at such time or times not to
223 exceed twenty-five (25) years from date of issue, be redeemable
224 before maturity at such time or times and upon such terms, with or
225 without premium, shall bear such registration privileges, and
226 shall be substantially in such form, all as shall be determined by
227 resolution of the commission.

228 SECTION 6. The bonds authorized by Sections 1 through 18 of
229 this act shall be signed by the chairman of the commission, or by
230 his facsimile signature, and the official seal of the commission
231 shall be affixed thereto, attested by the secretary of the
232 commission. The interest coupons, if any, to be attached to such
233 bonds may be executed by the facsimile signatures of such
234 officers. Whenever any such bonds shall have been signed by the
235 officials designated to sign the bonds who were in office at the

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

246 SECTION 7. All bonds and interest coupons issued under the
247 provisions of Sections 1 through 18 of this act have all the
248 qualities and incidents of negotiable instruments under the
249 provisions of the Uniform Commercial Code, and in exercising the
250 powers granted by Sections 1 through 18 of this act, the
251 commission shall not be required to and need not comply with the
252 provisions of the Uniform Commercial Code.

253 SECTION 8. The commission shall act as the issuing agent for
254 the bonds authorized under Sections 1 through 18 of this act,
255 prescribe the form of the bonds, advertise for and accept bids,
256 issue and sell the bonds so authorized to be sold, pay all fees
257 and costs incurred in such issuance and sale, and do any and all
258 other things necessary and advisable in connection with the
259 issuance and sale of such bonds. The commission is authorized and
260 empowered to pay the costs that are incident to the sale, issuance
261 and delivery of the bonds authorized under Sections 1 through 18
262 of this act from the proceeds derived from the sale of such bonds.

263 The commission shall sell such bonds on sealed bids at public
264 sale, and for such price as it may determine to be for the best
265 interest of the State of Mississippi, but no such sale shall be
266 made at a price less than par plus accrued interest to the date of
267 delivery of the bonds to the purchaser. All interest accruing on
268 such bonds so issued shall be payable semiannually or annually;
269 however, the first interest payment may be for any period of not

270 more than one (1) year.

271 Notice of the sale of any such bonds shall be published at
272 least one (1) time, not less than ten (10) days before the date of
273 sale, and shall be so published in one or more newspapers
274 published or having a general circulation in the City of Jackson,
275 Mississippi, and in one or more other newspapers or financial
276 journals with a national circulation, to be selected by the
277 commission.

278 The commission, when issuing any bonds under the authority of
279 Sections 1 through 18 of this act, may provide that bonds, at the
280 option of the State of Mississippi, may be called in for payment
281 and redemption at the call price named therein and accrued
282 interest on such date or dates named therein.

283 SECTION 9. The bonds issued under the provisions of Sections
284 1 through 18 of this act are general obligations of the State of
285 Mississippi, and for the payment thereof the full faith and credit
286 of the State of Mississippi is irrevocably pledged. If the funds
287 appropriated by the Legislature are insufficient to pay the
288 principal of and the interest on such bonds as they become due,
289 then the deficiency shall be paid by the State Treasurer from any
290 funds in the State Treasury not otherwise appropriated. All such
291 bonds shall contain recitals on their faces substantially covering
292 the provisions of this section.

293 SECTION 10. Upon the issuance and sale of bonds under the
294 provisions of Sections 1 through 18 of this act, the commission
295 shall transfer the proceeds of any such sale or sales to the
296 special funds created in Sections 2 and 3 of this act in the
297 amounts provided for in Section 4(2) of this act. The proceeds of
298 such bonds shall be disbursed solely upon the order of the
299 Department of Finance and Administration under such restrictions,
300 if any, as may be contained in the resolution providing for the
301 issuance of the bonds.

302 SECTION 11. The bonds authorized under Sections 1 through 18
303 of this act may be issued without any other proceedings or the

304 happening of any other conditions or things other than those
305 proceedings, conditions and things which are specified or required
306 by Sections 1 through 18 of this act. Any resolution providing
307 for the issuance of bonds under the provisions of Sections 1
308 through 18 of this act shall become effective immediately upon its
309 adoption by the commission, and any such resolution may be adopted
310 at any regular or special meeting of the commission by a majority
311 of its members.

312 SECTION 12. The bonds authorized under the authority of
313 Sections 1 through 18 of this act may be validated in the Chancery
314 Court of the First Judicial District of Hinds County, Mississippi,
315 in the manner and with the force and effect provided by Chapter
316 13, Title 31, Mississippi Code of 1972, for the validation of
317 county, municipal, school district and other bonds. The notice to
318 taxpayers required by such statutes shall be published in a
319 newspaper published or having a general circulation in the City of
320 Jackson, Mississippi.

321 SECTION 13. Any holder of bonds issued under the provisions
322 of Sections 1 through 18 of this act or of any of the interest
323 coupons pertaining thereto may, either at law or in equity, by
324 suit, action, mandamus or other proceeding, protect and enforce
325 any and all rights granted under Sections 1 through 18 of this
326 act, or under such resolution, and may enforce and compel
327 performance of all duties required by Sections 1 through 18 of
328 this act to be performed, in order to provide for the payment of
329 bonds and interest thereon.

330 SECTION 14. All bonds issued under the provisions of
331 Sections 1 through 18 of this act shall be legal investments for
332 trustees and other fiduciaries, and for savings banks, trust
333 companies and insurance companies organized under the laws of the
334 State of Mississippi, and such bonds shall be legal securities
335 which may be deposited with and shall be received by all public
336 officers and bodies of this state and all municipalities and
337 political subdivisions for the purpose of securing the deposit of

338 public funds.

339 SECTION 15. Bonds issued under the provisions of Sections 1
340 through 18 of this act and income therefrom shall be exempt from
341 all taxation in the State of Mississippi.

342 SECTION 16. The proceeds of the bonds issued under Sections
343 1 through 18 of this act shall be used solely for the purposes
344 herein provided, including the costs incident to the issuance and
345 sale of such bonds.

346 SECTION 17. The State Treasurer is authorized, without
347 further process of law, to certify to the Department of Finance
348 and Administration the necessity for warrants, and the Department
349 of Finance and Administration is authorized and directed to issue
350 such warrants, in such amounts as may be necessary to pay when due
351 the principal of, premium, if any, and interest on, or the
352 accreted value of, all bonds issued under Sections 1 through 18 of
353 this act; and the State Treasurer shall forward the necessary
354 amount to the designated place or places of payment of such bonds
355 in ample time to discharge such bonds, or the interest thereon, on
356 the due dates thereof.

357 SECTION 18. Sections 1 through 18 of this act shall be
358 deemed to be full and complete authority for the exercise of the
359 powers herein granted, but this act shall not be deemed to repeal
360 or to be in derogation of any existing law of this state.

361 SECTION 19. Section 2, Chapter 538, Laws of 1997, as amended
362 by Chapter 529, Laws of 1998, is amended as follows:

363 Section 2. (1) (a) A special fund, to be designated as the
364 "1997 IHL and Community and Junior Colleges Capital Improvements
365 Fund," is created within the State Treasury. The fund shall be
366 maintained by the State Treasurer as a separate and special fund,
367 separate and apart from the General Fund of the state. Unexpended
368 amounts remaining in the fund at the end of a fiscal year shall
369 not lapse into the State General Fund, and any interest earned or
370 investment earnings on amounts in the fund shall be deposited to
371 the credit of the fund. Monies in the fund may not be used or

372 expended for any purpose except as authorized under Sections 2
373 through 17 of this act.

374 (b) Monies deposited into the fund shall be disbursed,
375 in the discretion of the Department of Finance and Administration,
376 to pay the costs of capital improvements, renovation and/or repair
377 of existing facilities, furnishings and/or equipping facilities
378 for agencies or their successors as hereinafter described:

379	NAME	PROJECT	AMOUNT
380			ALLOCATED
381	INSTITUTIONS OF HIGHER LEARNING.....		\$ 75,300,000.00
382	Alcorn State University.....		\$ 5,950,000.00
383	Construction of a		
384	fire station.\$ 700,000.00	
385	Renovations to Revels Hall\$ 3,000,000.00	
386	Purchase of equipment and		
387	furniture for the		
388	Extension Building\$ 1,000,000.00	
389	General repairs and		
390	renovations and purchase		
391	of generators\$ 1,250,000.00	
392	Delta State University.....		\$ 5,500,000.00
393	Phase I of construction of		
394	a Physical Education and		
395	Physical Fitness Center .	.\$ 4,000,000.00	
396	General repairs and		
397	renovations\$ 1,500,000.00	
398	Jackson State University.....		\$ 12,100,000.00
399	Phase II of renovations to		
400	Just Hall\$ 5,000,000.00	
401	Preplanning for School of		
402	Business building\$ 100,000.00	
403	Construction of transitional		
404	student housing\$ 7,000,000.00	
405	Mississippi University for Women.....		\$ 5,500,000.00

406 Renovation of Orr Hall, Columbus
 407 Hall and Shattuck Hall and
 408 general repairs and
 409 renovations \$ 5,500,000.00
 410 Mississippi State University..... \$ 12,750,000.00
 411 Renovations to Hilbun Hall. . \$ 4,500,000.00
 412 Historical restoration of
 413 Montgomery Hall to its
 414 original design \$ 5,250,000.00
 415 Construction of a central
 416 cooling plant. \$ 3,000,000.00
 417 Mississippi State University/
 418 Mississippi Agriculture and
 419 Forestry Experiment Station \$ 1,750,000.00
 420 Phase II of construction of
 421 the Central Mississippi
 422 Research and Extension
 423 Building \$ 1,000,000.00
 424 Phase I of construction of
 425 the Gulf Coast
 426 Research and Extension
 427 Building. \$ 750,000.00
 428 Mississippi Valley State University..... \$ 5,750,000.00
 429 Phase III of construction of
 430 an Administration
 431 Building \$ 4,000,000.00
 432 Phase II repair and renovation
 433 of a dining hall and
 434 other repairs \$ 1,750,000.00
 435 University Medical Center \$ 1,000,000.00
 436 Phase I of restorations to a
 437 classroom facility . . . \$ 1,000,000.00
 438 University of Mississippi \$ 13,000,000.00
 439 Phase III of restorations of

440 the Lyceum Building . . . \$ 4,000,000.00
 441 Matching funds for
 442 Biological Field
 443 Station grant \$ 1,500,000.00
 444 Renovations and repairs,
 445 furniture, and/or equipment
 446 for the following buildings:
 447 Faser Hall, Paul B. Johnson
 448 Commons, School of Education
 449 Building, Old Chemistry
 450 Building, Conner Hall,
 451 Bondurant Hall, Fulton Chapel
 452 and Turner Center \$ 7,500,000.00
 453 University of Southern Mississippi..... \$ 9,000,000.00
 454 Completion of renovations of
 455 the Walker Science
 456 Building \$ 3,000,000.00
 457 Food Service Facility
 458 Addition and renovation
 459 to University Union
 460 Building \$ 5,000,000.00
 461 High Performance Advanced
 462 Visualization Center at the
 463 John C. Stennis Center . . . \$ 1,000,000.00
 464 University of Southern Mississippi/
 465 Gulf Coast Research Lab..... \$ 250,000.00
 466 Repairs and renovations to
 467 campus facilities \$ 250,000.00
 468 University of Southern Mississippi/
 469 Gulf Park Campus..... \$ 250,000.00
 470 Repairs and renovations to
 471 campus facilities . . . \$ 250,000.00
 472 Mississippi School for
 473 Mathematics and Science..... \$ 1,000,000.00

474	University of Mississippi	
475	Advanced Education Center	
476	in Tupelo.....	\$ 1,500,000.00
477	Site development and road	
478	system paving for the Tupelo	
479	Regional Education Park	
480	and equipment for the Advanced	
481	Education Center.	\$ 1,500,000.00
482	COMMUNITY AND JUNIOR COLLEGES.....	\$ 25,000,000.00
483	Coahoma.	\$ 1,075,069.00
484	Copiah-Lincoln	1,446,046.00
485	East Central	1,262,196.00
486	East Mississippi	1,146,061.00
487	Hinds	2,871,705.00
488	Holmes	1,397,990.00
489	Itawamba	1,621,523.00
490	Jones	2,092,252.00
491	Meridian	1,505,388.00
492	Mississippi Delta	1,529,416.00
493	Mississippi Gulf Coast	2,674,749.00
494	Northeast Mississippi	1,723,097.00
495	Northwest Mississippi	1,868,357.00
496	Pearl River	1,544,707.00
497	Southwest Mississippi.	1,241,444.00

498 The community and junior college funds may be used for
499 construction of new facilities and additions to or renovation of
500 existing facilities on community and junior college campuses as
501 recommended by the State Board for Community and Junior Colleges.

502 The amount to be expended at each institution is as set out above.

503 **GRAND TOTAL..... \$100,300,000.00**

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

508 (1) shall have been completed, abandoned, or cannot be completed
509 in a timely fashion, any amounts remaining in such special fund
510 shall be applied to pay debt service on the bonds issued under
511 Sections 2 through 17 of this act, in accordance with the
512 proceedings authorizing the issuance of such bonds and as directed
513 by the commission.

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

525 (4) The Department of Finance and Administration is
526 authorized to pay for construction, repair, renovation, furnishing
527 and equipping of facilities and the purchase of real property.

528 SECTION 20. This act shall take effect and be in force from
529 and after its passage.