

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MR. PRESIDENT:

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

H.B. No. 1672: Bonds; issue general obligation bonds for construction of a justice facility.

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

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

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

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.\$ 100,000.00

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

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

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

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

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

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

356 SECTION 22. (1) The commission, at one (1) time, or from
357 time to time, may declare by resolution the necessity for issuance
358 of general obligation bonds of the State of Mississippi to provide
359 funds for all costs incurred or to be incurred for the purposes
360 described in Section 21 of this act. Upon the adoption of a
361 resolution by the Department of Finance and Administration,
362 declaring the necessity for the issuance of any part or all of the
363 general obligation bonds authorized by this section, the
364 Department of Finance and Administration shall deliver a certified
365 copy of its resolution or resolutions to the commission. Upon
366 receipt of such resolution, the commission, in its discretion, may
367 act as the issuing agent, prescribe the form of the bonds,
368 advertise for and accept bids, issue and sell the bonds so

369 authorized to be sold and do any and all other things necessary
370 and advisable in connection with the issuance and sale of such
371 bonds. The total amount of bonds issued under Sections 20 through
372 38 of this act shall not exceed Nine Million Five Hundred Thousand
373 Dollars (\$9,500,000.00).

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

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

392 SECTION 24. The bonds authorized by Sections 20 through 38
393 of this act shall be signed by the chairman of the commission, or
394 by his facsimile signature, and the official seal of the
395 commission shall be affixed thereto, attested by the secretary of
396 the commission. The interest coupons, if any, to be attached to
397 such bonds may be executed by the facsimile signatures of such
398 officers. Whenever any such bonds shall have been signed by the
399 officials designated to sign the bonds who were in office at the
400 time of such signing but who may have ceased to be such officers
401 before the sale and delivery of such bonds, or who may not have
402 been in office on the date such bonds may bear, the signatures of
403 such officers upon such bonds and coupons shall nevertheless be

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

410 SECTION 25. All bonds and interest coupons issued under the
411 provisions of Sections 20 through 38 of this act have all the
412 qualities and incidents of negotiable instruments under the
413 provisions of the Uniform Commercial Code, and in exercising the
414 powers granted by Sections 20 through 38 of this act, the
415 commission shall not be required to and need not comply with the
416 provisions of the Uniform Commercial Code.

417 SECTION 26. The commission shall act as the issuing agent
418 for the bonds authorized under Sections 20 through 38 of this act,
419 prescribe the form of the bonds, advertise for and accept bids,
420 issue and sell the bonds so authorized to be sold, pay all fees
421 and costs incurred in such issuance and sale, and do any and all
422 other things necessary and advisable in connection with the
423 issuance and sale of such bonds. The commission is authorized and
424 empowered to pay the costs that are incident to the sale, issuance
425 and delivery of the bonds authorized under Sections 20 through 38
426 of this act from the proceeds derived from the sale of such bonds.
427 The commission shall sell such bonds on sealed bids at public
428 sale, and for such price as it may determine to be for the best
429 interest of the State of Mississippi, but no such sale shall be
430 made at a price less than par plus accrued interest to the date of
431 delivery of the bonds to the purchaser. All interest accruing on
432 such bonds so issued shall be payable semiannually or annually;
433 however, the first interest payment may be for any period of not
434 more than one (1) year.

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

439 Mississippi, and in one or more other newspapers or financial
440 journals with a national circulation, to be selected by the
441 commission.

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

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

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

465 SECTION 29. The bonds authorized under Sections 20 through
466 38 of this act may be issued without any other proceedings or the
467 happening of any other conditions or things other than those
468 proceedings, conditions and things which are specified or required
469 by Sections 20 through 38 of this act. Any resolution providing
470 for the issuance of bonds under the provisions of Sections 20
471 through 38 of this act shall become effective immediately upon its
472 adoption by the commission, and any such resolution may be adopted
473 at any regular or special meeting of the commission by a majority

474 of its members.

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

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

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

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

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

505 SECTION 34. The proceeds of the bonds issued under Sections
506 20 through 38 of this act shall be used solely for the purposes
507 therein provided, including the costs incident to the issuance and
508 sale of such bonds.

509 SECTION 35. The State Treasurer is authorized, without
510 further process of law, to certify to the Department of Finance
511 and Administration the necessity for warrants, and the Department
512 of Finance and Administration is authorized and directed to issue
513 such warrants, in such amounts as may be necessary to pay when due
514 the principal of, premium, if any, and interest on, or the
515 accreted value of, all bonds issued under Sections 20 through 38
516 of this act; and the State Treasurer shall forward the necessary
517 amount to the designated place or places of payment of such bonds
518 in ample time to discharge such bonds, or the interest thereon, on
519 the due dates thereof.

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

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

543 SECTION 38. After the retirement of all bonds or notes

544 issued to construct or renovate the facilities described in
545 Section 21(1) of this act, the supervision of such property shall
546 remain that of the Bureau of Capitol Facilities of the Department
547 of Finance and Administration. Such bureau shall establish the
548 amount of rental payments. All rental payments shall be made to
549 the bureau and the bureau shall deposit such payments into the
550 State General Fund.

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

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

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

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

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

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

579 (2) Amounts deposited into such special fund shall be
580 disbursed to pay the costs of the projects described in subsection
581 (1) of this section. Promptly after the commission has certified,
582 by resolution duly adopted, that the projects described in
583 subsection (1) shall have been completed, abandoned, or cannot be
584 completed in a timely fashion, any amounts remaining in such
585 special fund shall be applied to pay debt service on the bonds
586 issued under Sections 39 through 55 of this act, in accordance
587 with the proceedings authorizing the issuance of such bonds and as
588 directed by the commission.

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

599 SECTION 41. (1) The commission, at one (1) time, or from
600 time to time, may declare by resolution the necessity for issuance
601 of general obligation bonds of the State of Mississippi to provide
602 funds for all costs incurred or to be incurred for the purposes
603 described in Section 40 of this act. Upon the adoption of a
604 resolution by the Department of Finance and Administration,
605 declaring the necessity for the issuance of any part or all of the
606 general obligation bonds authorized by this section, the
607 Department of Finance and Administration shall deliver a certified
608 copy of its resolution or resolutions to the commission. Upon
609 receipt of such resolution, the commission, in its discretion, may
610 act as the issuing agent, prescribe the form of the bonds,
611 advertise for and accept bids, issue and sell the bonds so
612 authorized to be sold and do any and all other things necessary
613 and advisable in connection with the issuance and sale of such

614 bonds. The total amount of bonds issued under Sections 39 through
615 55 of this act shall not exceed Two Million Dollars
616 (\$2,000,000.00).

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

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

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

649 office until their delivery to the purchaser, or had been in
650 office on the date such bonds may bear. However, notwithstanding
651 anything herein to the contrary, such bonds may be issued as
652 provided in the Registered Bond Act of the State of Mississippi.

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

660 SECTION 45. The commission shall act as the issuing agent
661 for the bonds authorized under Sections 39 through 55 of this act,
662 prescribe the form of the bonds, advertise for and accept bids,
663 issue and sell the bonds so authorized to be sold, pay all fees
664 and costs incurred in such issuance and sale, and do any and all
665 other things necessary and advisable in connection with the
666 issuance and sale of such bonds. The commission is authorized and
667 empowered to pay the costs that are incident to the sale, issuance
668 and delivery of the bonds authorized under Sections 39 through 55
669 of this act from the proceeds derived from the sale of such bonds.
670 The commission shall sell such bonds on sealed bids at public
671 sale, and for such price as it may determine to be for the best
672 interest of the State of Mississippi, but no such sale shall be
673 made at a price less than par plus accrued interest to the date of
674 delivery of the bonds to the purchaser. All interest accruing on
675 such bonds so issued shall be payable semiannually or annually;
676 however, the first interest payment may be for any period of not
677 more than one (1) year.

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

684 commission.

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

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

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

708 SECTION 48. The bonds authorized under Sections 39 through
709 55 of this act may be issued without any other proceedings or the
710 happening of any other conditions or things other than those
711 proceedings, conditions and things which are specified or required
712 by Sections 39 through 55 of this act. Any resolution providing
713 for the issuance of bonds under the provisions of Sections 39
714 through 55 of this act shall become effective immediately upon its
715 adoption by the commission, and any such resolution may be adopted
716 at any regular or special meeting of the commission by a majority
717 of its members.

718 SECTION 49. The bonds authorized under the authority of

719 Sections 39 through 55 of this act may be validated in the
720 Chancery Court of the First Judicial District of Hinds County,
721 Mississippi, in the manner and with the force and effect provided
722 by Chapter 13, Title 31, Mississippi Code of 1972, for the
723 validation of county, municipal, school district and other bonds.
724 The notice to taxpayers required by such statutes shall be
725 published in a newspaper published or having a general circulation
726 in the City of Jackson, Mississippi.

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

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

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

748 SECTION 53. The proceeds of the bonds issued under Sections
749 39 through 55 of this act shall be used solely for the purposes
750 herein provided, including the costs incident to the issuance and
751 sale of such bonds.

752 SECTION 54. The State Treasurer is authorized, without
753 further process of law, to certify to the Department of Finance

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

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

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

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

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

783 (2) Amounts deposited into such special fund shall be
784 disbursed to pay the costs of projects described in subsection (1)
785 of this section. Promptly after the State Bond Commission
786 ("commission") has certified, by resolution duly adopted, that the
787 projects described in subsection (1) shall have been completed,
788 abandoned, or cannot be completed in a timely fashion, any amounts

789 remaining in such special fund shall be applied to pay debt
790 service on the bonds issued under Sections 56 through 73 of this
791 act, in accordance with the proceedings authorizing the issuance
792 of such bonds and as directed by the commission.

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

804 SECTION 57. (1) The commission, at one time, or from time
805 to time, may declare by resolution the necessity for issuance of
806 general obligation bonds of the State of Mississippi to provide
807 funds for all costs incurred or to be incurred for the purposes
808 described in Section 56 of this act. Upon the adoption of a
809 resolution by the Department of Finance and Administration,
810 declaring the necessity for the issuance of any part or all of the
811 general obligation bonds authorized by this section, the
812 Department of Finance and Administration shall deliver a certified
813 copy of its resolution or resolutions to the commission. Upon
814 receipt of such resolution, the commission, in its discretion, may
815 act as the issuing agent, prescribe the form of the bonds,
816 advertise for and accept bids, issue and sell the bonds so
817 authorized to be sold and do any and all other things necessary
818 and advisable in connection with the issuance and sale of such
819 bonds. The total amount of bonds issued under Sections 56 through
820 73 of this act shall not exceed Ten Million Dollars
821 (\$10,000,000.00). The bonds authorized under Sections 56 through
822 73 of this act shall not be issued before February 1, 2000, nor
823 shall any of the funds be obligated before that date.

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

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

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

859 provided in the Registered Bond Act of the State of Mississippi.

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

867 SECTION 61. The commission shall act as the issuing agent
868 for the bonds authorized under Sections 56 through 73 of this act,
869 prescribe the form of the bonds, advertise for and accept bids,
870 issue and sell the bonds so authorized to be sold, pay all fees
871 and costs incurred in such issuance and sale, and do any and all
872 other things necessary and advisable in connection with the
873 issuance and sale of such bonds. The commission is authorized and
874 empowered to pay the costs that are incident to the sale, issuance
875 and delivery of the bonds authorized under Sections 56 through 73
876 of this act from the proceeds derived from the sale of such bonds.
877 The commission shall sell such bonds on sealed bids at public
878 sale, and for such price as it may determine to be for the best
879 interest of the State of Mississippi, but no such sale shall be
880 made at a price less than par plus accrued interest to the date of
881 delivery of the bonds to the purchaser. All interest accruing on
882 such bonds so issued shall be payable semiannually or annually;
883 however, the first interest payment may be for any period of not
884 more than one (1) year.

885 Notice of the sale of any such bonds shall be published at
886 least one (1) time, not less than ten (10) days before the date of
887 sale, and shall be so published in one or more newspapers
888 published or having a general circulation in the City of Jackson,
889 Mississippi, and in one or more other newspapers or financial
890 journals with a national circulation, to be selected by the
891 commission.

892 The commission, when issuing any bonds under the authority of
893 Sections 56 through 73 of this act, may provide that bonds, at the

894 option of the State of Mississippi, may be called in for payment
895 and redemption at the call price named therein and accrued
896 interest on such date or dates named therein.

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

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

915 SECTION 64. The bonds authorized under Sections 56 through
916 73 of this act may be issued without any other proceedings or the
917 happening of any other conditions or things other than those
918 proceedings, conditions and things which are specified or required
919 by Sections 56 through 73 of this act. Any resolution providing
920 for the issuance of bonds under the provisions of Sections 56
921 through 73 of this act shall become effective immediately upon its
922 adoption by the commission, and any such resolution may be adopted
923 at any regular or special meeting of the commission by a majority
924 of its members.

925 SECTION 65. The bonds authorized under the authority of
926 Sections 56 through 73 of this act may be validated in the
927 Chancery Court of the First Judicial District of Hinds County,
928 Mississippi, in the manner and with the force and effect provided

929 by Chapter 13, Title 31, Mississippi Code of 1972, for the
930 validation of county, municipal, school district and other bonds.

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

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

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

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

955 SECTION 69. The proceeds of the bonds issued under Sections
956 56 through 73 of this act shall be used solely for the purposes
957 therein provided, including the costs incident to the issuance and
958 sale of such bonds.

959 SECTION 70. The State Treasurer is authorized, without
960 further process of law, to certify to the Department of Finance
961 and Administration the necessity for warrants, and the Department
962 of Finance and Administration is authorized and directed to issue
963 such warrants, in such amounts as may be necessary to pay when due

964 the principal of, premium, if any, and interest on, or the
965 accreted value of, all bonds issued under Sections 56 through 73
966 of this act; and the State Treasurer shall forward the necessary
967 amount to the designated place or places of payment of such bonds
968 in ample time to discharge such bonds, or the interest thereon, on
969 the due dates thereof.

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

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

994 SECTION 73. After the retirement of all bonds or notes
995 issued to construct or renovate the facility described in Section
996 56(1) of this act, the supervision of such property shall remain
997 that of the Bureau of Capitol Facilities of the Department of
998 Finance and Administration. Such bureau shall establish the

999 amount of rental payments. All rental payments shall be made to
1000 the bureau and the bureau shall deposit such payments into the
1001 State General Fund.

1002 SECTION 74. As used in Sections 74 through 90 of this act,
1003 the following words shall have the meanings ascribed herein unless
1004 the context clearly requires otherwise:

1005 (a) "Accreted value" of any bonds means, as of any date
1006 of computation, an amount equal to the sum of (i) the stated
1007 initial value of such bond, plus (ii) the interest accrued thereon
1008 from the issue date to the date of computation at the rate,
1009 compounded semiannually, that is necessary to produce the
1010 approximate yield to maturity shown for bonds of the same
1011 maturity.

1012 (b) "State" means the State of Mississippi.

1013 (c) "Commission" means the State Bond Commission.

1014 SECTION 75. (1) (a) A special fund, to be designated as
1015 the "1999 Public Libraries Capital Improvements Fund" is created
1016 within the State Treasury. The fund shall be maintained by the
1017 State Treasurer as a separate and special fund, separate and apart
1018 from the General Fund of the state. Unexpended amounts remaining
1019 in the fund at the end of a fiscal year shall not lapse into the
1020 State General Fund, and investment earnings on amounts in the fund
1021 shall be deposited into such fund.

1022 (b) Monies deposited into the fund shall be disbursed,
1023 in the discretion of the Mississippi Library Commission, to
1024 provide grants to public libraries to pay the costs of capital
1025 improvements, renovation and/or repair of existing facilities,
1026 furniture, equipment and or technology for facilities.

1027 (2) Amounts deposited into such special fund shall be
1028 disbursed to pay the costs of projects described in subsection (1)
1029 of this section. Promptly after the commission has certified, by
1030 resolution duly adopted, that the projects described in subsection
1031 (1) shall have been completed, abandoned, or cannot be completed
1032 in a timely fashion, any amounts remaining in such special fund
1033 shall be applied to pay debt service on the bonds issued under

1034 Sections 74 through 90 of this act, in accordance with the
1035 proceedings authorizing the issuance of such bonds and as directed
1036 by the commission.

1037 (3) The Mississippi Library Commission is expressly
1038 authorized and empowered to receive and expend any local or other
1039 source funds in connection with the expenditure of funds provided
1040 for in this section. The expenditure of monies deposited into the
1041 special fund shall be under the direction of the Mississippi
1042 Library Commission, and such funds shall be paid by the State
1043 Treasurer upon warrants issued by Mississippi Library Commission,
1044 which warrants shall be issued upon requisitions signed by the
1045 Executive Director of the Mississippi Library Commission or his
1046 designee.

1047 (4) (a) The Mississippi Library Commission shall adopt
1048 necessary rules and regulations to govern the administration of
1049 the program described in subsection (1) of this section,
1050 including, but not limited to, rules and regulations governing
1051 applications for grants and rules and regulations providing for
1052 the distribution of grant funds. The Mississippi Library
1053 Commission shall comply with the provisions of the Mississippi
1054 Administrative Procedures Law.

1055 (b) Libraries eligible for grant funds under the
1056 program described in subsection (1) of this section shall include,
1057 but not be limited to, the following: Benton County Library
1058 System, Blackmur Public Library (Yalobusha County), Bolivar County
1059 Library System, Carnegie Public Library of Clarksdale and Coahoma
1060 County, Carroll County Library System, Central Mississippi
1061 Regional Library System (Rankin, Scott, Simpson, and Smith
1062 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson
1063 Regional Library, Dixie Regional Library System (Calhoun,
1064 Chickasaw, and Pontotoc Counties), East Mississippi Regional
1065 Library System (Clarke and Jasper Counties), Elizabeth Jones
1066 Library (Grenada County), First Regional Library System (DeSoto,
1067 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore
1068 Public Library, Hancock County Library System, Harriette Person

1069 Memorial Library (Claiborne County), Harrison County Library
1070 System, The Library of Hattiesburg, Petal and Forrest County,
1071 Homochitto Valley Library Service (Adams and Wilkinson Counties),
1072 Humphreys County Library, Jackson-George Regional Library System,
1073 Jackson/Hinds Library System, Kemper-Newton Regional Library
1074 System, Lamar County Library System, Laurel-Jones County Library
1075 System, Lee-Itawamba County Library System,
1076 Lincoln-Lawrence-Franklin Regional Library System, Long Beach
1077 Public Library (Harrison County), Madison County Library System,
1078 Marks-Quitman County Library, Marshall County Library,
1079 Meridian-Lauderdale County Public Library, Mid-Mississippi
1080 Regional Library System (Attala, Holmes, Leake, Montgomery and
1081 Winston Counties), Neshoba County Public Library, Northeast
1082 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
1083 Counties), Noxubee County Library, Pearl River County Library
1084 System, Pike-Amite-Walthall Library System, Pine Forest Regional
1085 Library System (Covington, Greene, Perry, and Stone Counties),
1086 South Delta Library Services (Issaquena, Sharkey, and Yazoo
1087 Counties), South Mississippi Regional Library System (Jefferson
1088 Davis and Marion Counties), Starkville-Oktibbeha County Library,
1089 Sunflower County Library, Tallahatchie County Library, Tombigbee
1090 Regional Library System (Choctaw, Clay, Monroe, and Webster
1091 Counties), Union County Library System - Jennie Stephens Smith
1092 Library, Warren County-Vicksburg Public Library, Washington County
1093 Library, Wayne County Library, and Yalobusha County Public
1094 Library. The Mississippi Library Commission may designate other
1095 public libraries as eligible for grant funds under the program
1096 described in subsection (1) of this section.

1097 SECTION 76. (1) The Mississippi Library Commission, at one
1098 time, or from time to time, may declare by resolution the
1099 necessity for issuance of general obligation bonds of the State of
1100 Mississippi to provide funds for the grant program authorized in
1101 Section 75 of this act. Upon the adoption of a resolution by the
1102 Mississippi Library Commission, declaring the necessity for the
1103 issuance of any part or all of the general obligation bonds

1104 authorized by this section, the Mississippi Library Commission
1105 shall deliver a certified copy of its resolution or resolutions to
1106 the commission. Upon receipt of such resolution, the commission,
1107 in its discretion, may act as the issuing agent, prescribe the
1108 form of the bonds, advertise for and accept bids, issue and sell
1109 the bonds so authorized to be sold and do any and all other things
1110 necessary and advisable in connection with the issuance and sale
1111 of such bonds. The total amount of bonds issued under Sections 74
1112 through 90 of this act shall not exceed Ten Million Dollars
1113 (\$10,000,000.00).

1114 (2) Any investment earnings on amounts deposited into the
1115 special fund created in Section 75 of this act shall be used to
1116 pay debt service on bonds issued under Sections 74 through 90 of
1117 this act, in accordance with the proceedings authorizing issuance
1118 of such bonds.

1119 SECTION 77. The principal of and interest on the bonds
1120 authorized under Sections 74 through 90 of this act shall be
1121 payable in the manner provided in this section. Such bonds shall
1122 bear such date or dates, be in such denomination or denominations,
1123 bear interest at such rate or rates (not to exceed the limits set
1124 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1125 at such place or places within or without the State of
1126 Mississippi, shall mature absolutely at such time or times not to
1127 exceed twenty-five (25) years from date of issue, be redeemable
1128 before maturity at such time or times and upon such terms, with or
1129 without premium, shall bear such registration privileges, and
1130 shall be substantially in such form, all as shall be determined by
1131 resolution of the commission.

1132 SECTION 78. The bonds authorized by Sections 74 through 90
1133 of this act shall be signed by the chairman of the commission, or
1134 by his facsimile signature, and the official seal of the
1135 commission shall be affixed thereto, attested by the secretary of
1136 the commission. The interest coupons, if any, to be attached to
1137 such bonds may be executed by the facsimile signatures of such
1138 officers. Whenever any such bonds shall have been signed by the

1139 officials designated to sign the bonds who were in office at the
1140 time of such signing but who may have ceased to be such officers
1141 before the sale and delivery of such bonds, or who may not have
1142 been in office on the date such bonds may bear, the signatures of
1143 such officers upon such bonds and coupons shall nevertheless be
1144 valid and sufficient for all purposes and have the same effect as
1145 if the person so officially signing such bonds had remained in
1146 office until their delivery to the purchaser, or had been in
1147 office on the date such bonds may bear. However, notwithstanding
1148 anything herein to the contrary, such bonds may be issued as
1149 provided in the Registered Bond Act of the State of Mississippi.

1150 SECTION 79. All bonds and interest coupons issued under the
1151 provisions of Sections 74 through 90 of this act have all the
1152 qualities and incidents of negotiable instruments under the
1153 provisions of the Uniform Commercial Code, and in exercising the
1154 powers granted by Sections 74 through 90 of this act, the
1155 commission shall not be required to and need not comply with the
1156 provisions of the Uniform Commercial Code.

1157 SECTION 80. The commission shall act as the issuing agent
1158 for the bonds authorized under Sections 74 through 90 of this act,
1159 prescribe the form of the bonds, advertise for and accept bids,
1160 issue and sell the bonds so authorized to be sold, pay all fees
1161 and costs incurred in such issuance and sale, and do any and all
1162 other things necessary and advisable in connection with the
1163 issuance and sale of such bonds. The commission is authorized and
1164 empowered to pay the costs that are incident to the sale, issuance
1165 and delivery of the bonds authorized under Sections 74 through 90
1166 of this act from the proceeds derived from the sale of such bonds.
1167 The commission shall sell such bonds on sealed bids at public
1168 sale, and for such price as it may determine to be for the best
1169 interest of the State of Mississippi, but no such sale shall be
1170 made at a price less than par plus accrued interest to the date of
1171 delivery of the bonds to the purchaser. All interest accruing on
1172 such bonds so issued shall be payable semiannually or annually;
1173 however, the first interest payment may be for any period of not

1174 more than one (1) year.

1175 Notice of the sale of any such bonds shall be published at
1176 least one (1) time, not less than ten (10) days before the date of
1177 sale, and shall be so published in one or more newspapers
1178 published or having a general circulation in the City of Jackson,
1179 Mississippi, and in one or more other newspapers or financial
1180 journals with a national circulation, to be selected by the
1181 commission.

1182 The commission, when issuing any bonds under the authority of
1183 Sections 74 through 90 of this act, may provide that bonds, at the
1184 option of the State of Mississippi, may be called in for payment
1185 and redemption at the call price named therein and accrued
1186 interest on such date or dates named therein.

1187 SECTION 81. The bonds issued under the provisions of
1188 Sections 74 through 90 of this act are general obligations of the
1189 State of Mississippi, and for the payment thereof the full faith
1190 and credit of the State of Mississippi is irrevocably pledged. If
1191 the funds appropriated by the Legislature are insufficient to pay
1192 the principal of and the interest on such bonds as they become
1193 due, then the deficiency shall be paid by the State Treasurer from
1194 any funds in the State Treasury not otherwise appropriated. All
1195 such bonds shall contain recitals on their faces substantially
1196 covering the provisions of this section.

1197 SECTION 82. Upon the issuance and sale of bonds under the
1198 provisions of Sections 74 through 90 of this act, the commission
1199 shall transfer the proceeds of any such sale or sales to the
1200 special fund created in Section 75 of this act. The proceeds of
1201 such bonds shall be disbursed solely upon the order of the
1202 Department of Finance and Administration under such restrictions,
1203 if any, as may be contained in the resolution providing for the
1204 issuance of the bonds.

1205 SECTION 83. The bonds authorized under Sections 74 through
1206 90 of this act may be issued without any other proceedings or the
1207 happening of any other conditions or things other than those
1208 proceedings, conditions and things which are specified or required

1209 by Sections 74 through 90 of this act. Any resolution providing
1210 for the issuance of bonds under the provisions of Sections 74
1211 through 90 of this act shall become effective immediately upon its
1212 adoption by the commission, and any such resolution may be adopted
1213 at any regular or special meeting of the commission by a majority
1214 of its members.

1215 SECTION 84. The bonds authorized under the authority of
1216 Sections 74 through 90 of this act may be validated in the
1217 Chancery Court of the First Judicial District of Hinds County,
1218 Mississippi, in the manner and with the force and effect provided
1219 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1220 validation of county, municipal, school district and other bonds.

1221 The notice to taxpayers required by such statutes shall be
1222 published in a newspaper published or having a general circulation
1223 in the City of Jackson, Mississippi.

1224 SECTION 85. Any holder of bonds issued under the provisions
1225 of Sections 74 through 90 of this act or of any of the interest
1226 coupons pertaining thereto may, either at law or in equity, by
1227 suit, action, mandamus or other proceeding, protect and enforce
1228 any and all rights granted under Sections 74 through 90 of this
1229 act, or under such resolution, and may enforce and compel
1230 performance of all duties required by Sections 74 through 90 of
1231 this act to be performed, in order to provide for the payment of
1232 bonds and interest thereon.

1233 SECTION 86. All bonds issued under the provisions of
1234 Sections 74 through 90 of this act shall be legal investments for
1235 trustees and other fiduciaries, and for savings banks, trust
1236 companies and insurance companies organized under the laws of the
1237 State of Mississippi, and such bonds shall be legal securities
1238 which may be deposited with and shall be received by all public
1239 officers and bodies of this state and all municipalities and
1240 political subdivisions for the purpose of securing the deposit of
1241 public funds.

1242 SECTION 87. Bonds issued under the provisions of Sections 74
1243 through 90 of this act and income therefrom shall be exempt from

1244 all taxation in the State of Mississippi.

1245 SECTION 88. The proceeds of the bonds issued under Sections
1246 74 through 90 of this act shall be used solely for the purposes
1247 therein provided, including the costs incident to the issuance and
1248 sale of such bonds.

1249 SECTION 89. The State Treasurer is authorized, without
1250 further process of law, to certify to the Department of Finance
1251 and Administration the necessity for warrants, and the Department
1252 of Finance and Administration is authorized and directed to issue
1253 such warrants, in such amounts as may be necessary to pay when due
1254 the principal of, premium, if any, and interest on, or the
1255 accreted value of, all bonds issued under Sections 74 through 90
1256 of this act; and the State Treasurer shall forward the necessary
1257 amount to the designated place or places of payment of such bonds
1258 in ample time to discharge such bonds, or the interest thereon, on
1259 the due dates thereof.

1260 SECTION 90. Sections 74 through 90 of this act shall be
1261 deemed to be full and complete authority for the exercise of the
1262 powers therein granted, but Sections 74 through 90 of this act
1263 shall not be deemed to repeal or to be in derogation of any
1264 existing law of this state.

1265 SECTION 91. Section 43-27-207, Mississippi Code of 1972, is
1266 amended as follows:

1267 43-27-207. (1) The Department of Finance and
1268 Administration, at one (1) time or from time to time, may declare
1269 by resolution the necessity for issuance of general obligation
1270 bonds of the State of Mississippi to provide funds for
1271 construction, repairing, remodeling, equipping, furnishing, adding
1272 to, improving and maintaining juvenile detention facilities which
1273 shall include temporary and permanent facilities for housing
1274 juvenile offenders, a wilderness camp or any other facility used
1275 for juvenile detention. Upon the adoption of a resolution by the
1276 Department of Finance and Administration, declaring the necessity
1277 for the issuance of any part or all of the general obligation
1278 bonds authorized by this section, the department shall deliver a

1279 certified copy of its resolution or resolutions to the State Bond
 1280 Commission. Upon receipt of such resolution, the State Bond
 1281 Commission, in its discretion, may act as the issuing agent,
 1282 prescribe the form of the bonds, advertise for and accept bids,
 1283 issue and sell the bonds so authorized to be sold, and do any and
 1284 all other things necessary and advisable in connection with the
 1285 issuance and sale of such bonds. The amount of bonds issued under
 1286 Sections 43-27-201 through 43-27-233 shall not exceed Twenty-one
 1287 Million One Hundred Fifty Thousand Dollars (\$21,150,000.00) to
 1288 provide funds for the purposes hereinabove set forth and to issue
 1289 and sell bonds in the amount specified.

1290 (2) Out of the total amount of bonds authorized to be
 1291 issued, funds shall be allocated, except as otherwise provided in
 1292 subsections (3) and (4), as follows:

1293 (a) LOCAL JUVENILE DETENTION FACILITY CONSTRUCTION,
 1294 RENOVATION AND REPAIR

1295 Construction, repair, remodeling, equipping, furnishing,
 1296 adding to, improving and maintaining juvenile detention facilities
 1297 \$ 3,650,000.00

1298 (b) OAKLEY AND COLUMBIA TRAINING SCHOOLS

1299 Construction of a one-hundred-fifty-bed, stand alone, medium
 1300 security juvenile correctional facility for habitual violent male
 1301 offenders, construction of a one-hundred-bed minimum security
 1302 juvenile facility for female offenders, an additional, stand
 1303 alone, fifteen-bed maximum security juvenile correctional facility
 1304 for female offenders, construction of staff housing facilities,
 1305 treatment facilities and any other facilities and related
 1306 construction deemed appropriate by the Bureau of Building, Grounds
 1307 and Real Property Management..... \$15,500,000.00

1308 (c) OAKLEY AND COLUMBIA TRAINING SCHOOLS

1309 Renovation and repair of infrastructure and facilities,
 1310 including replacement or repair of furnishings and equipment
 1311 \$ 2,000,000.00

1312 * * *

1313 TOTAL..... \$21,150,000.00

1314 (3) It is expressly provided, however, that if any funds of
1315 the Fifteen Million Five Hundred Thousand Dollars (\$15,500,000.00)
1316 provided for Oakley and Columbia Training Schools in subsection
1317 (2)(b) of this section remain after the completion of such
1318 project, such remaining funds shall be used for renovation and
1319 repair at Oakley and Columbia Training Schools in addition to the
1320 funds provided in subsection (2)(c) of this section.

1321 (4) A special fund, to be designated the "1994 State
1322 Juvenile Detention Facility Construction, Repair and Renovation
1323 Fund," is created within the State Treasury. The fund shall be
1324 maintained by the State Treasurer as a separate and special fund,
1325 separate and apart from the General Fund of the state, and
1326 investment earnings on amounts in the fund shall be deposited into
1327 such fund. The expenditure of monies deposited into the fund
1328 shall be under the direction of the Department of Finance and
1329 Administration, and such funds shall be paid by the State
1330 Treasurer upon warrants issued by the Department of Finance and
1331 Administration. Monies deposited into such fund shall be
1332 allocated and disbursed according to Sections 43-27-207(2)(b), (c)
1333 and (d).

1334 SECTION 92. This act shall take effect and be in force from
1335 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

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.

CONFEREES FOR THE HOUSE:

CONFEREES FOR THE SENATE:

James C. Simpson, Jr.

Hob Bryan

Harvey Moss

Alice Harden

Bobby B. Howell

Travis L. Little