

By: Simpson

To: Ways and Means

HOUSE BILL NO. 929

1 AN ACT TO AMEND SECTION 3, CHAPTER 522, LAWS OF 1999, TO
2 INCREASE FROM \$20,000,000.00 TO \$36,000,000.00, THE AMOUNT OF
3 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE PURPOSE
4 OF CONSTRUCTING A JUSTICE FACILITY TO ACCOMMODATE THE STATE
5 SUPREME COURT, COURT OF APPEALS AND LAW LIBRARY, AND FOR MOVING
6 AND BUILD-OUT EXPENSES RELATED TO SUCH CONSTRUCTION; TO AMEND
7 SECTIONS 56 AND 57, CHAPTER 522, LAWS OF 1999, TO INCREASE FROM
8 \$10,000,000.00 TO \$15,000,000.00, THE AMOUNT OF STATE GENERAL
9 OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR CAPITAL
10 IMPROVEMENTS FOR THE MISSISSIPPI LIBRARY COMMISSION; AND FOR
11 RELATED PURPOSES.

12
13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

14 SECTION 1. Section 3, Chapter 522, Laws of 1999, is amended
15 as follows:

16 Section 3. (1) The commission, at one time, or from time to
17 time, may declare by resolution the necessity for issuance of
18 general obligation bonds of the State of Mississippi to provide
19 funds for all costs incurred or to be incurred for the purposes
20 described in Section 2 of this act. Upon the adoption of a
21 resolution by the Department of Finance and Administration,
22 declaring the necessity for the issuance of any part or all of the
23 general obligation bonds authorized by this section, the
24 Department of Finance and Administration shall deliver a certified
25 copy of its resolution or resolutions to the commission. Upon
26 receipt of such resolution, the commission, in its discretion, may
27 act as the issuing agent, prescribe the form of the bonds,
28 advertise for and accept bids, issue and sell the bonds so
29 authorized to be sold and do any and all other things necessary
30 and advisable in connection with the issuance and sale of such
31 bonds. The total amount of bonds issued under Sections 1 through

32 19 of this act shall not exceed Thirty-six Million Dollars
33 (\$36,000,000.00). The bonds authorized under Sections 1 through
34 19 of this act shall not be issued before February 1, 2000, nor
35 shall any of the funds be obligated before that date.

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

41 SECTION 2. Section 56, Chapter 522, Laws of 1999, is amended
42 as follows:

43 Section 56. (1) (a) A special fund, to be designated as
44 the "1999 Library Commission 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, renovation and/or repair
54 of existing facilities, furniture, equipment and/or technology for
55 facilities as hereinafter described:

56 Mississippi Library Commission.....\$15,000,000.00.
57 Construct on state-owned or donated land a new facility to house
58 the Mississippi Library Commission.

59 (2) Amounts deposited into such special fund shall be
60 disbursed to pay the costs of projects described in subsection (1)
61 of this section. Promptly after the State Bond Commission
62 ("commission") has certified, by resolution duly adopted, that the
63 projects described in subsection (1) shall have been completed,

64 abandoned, or cannot be completed in a timely fashion, any amounts
65 remaining in such special fund shall be applied to pay debt
66 service on the bonds issued under Sections 56 through 73 of this
67 act, in accordance with the proceedings authorizing the issuance
68 of such bonds and as directed by the commission.

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

80 SECTION 3. Section 57, Chapter 522, Laws of 1999, is amended
81 as follows:

82 Section 57. (1) The commission, at one time, or from time
83 to time, may declare by resolution the necessity for issuance of
84 general obligation bonds of the State of Mississippi to provide
85 funds for all costs incurred or to be incurred for the purposes
86 described in Section 56 of this act. Upon the adoption of a
87 resolution by the Department of Finance and Administration,
88 declaring the necessity for the issuance of any part or all of the
89 general obligation bonds authorized by this section, the
90 Department of Finance and Administration shall deliver a certified
91 copy of its resolution or resolutions to the commission. Upon
92 receipt of such resolution, the commission, in its discretion, may
93 act as the issuing agent, prescribe the form of the bonds,
94 advertise for and accept bids, issue and sell the bonds so
95 authorized to be sold and do any and all other things necessary
96 and advisable in connection with the issuance and sale of such

97 bonds. The total amount of bonds issued under Sections 56 through
98 73 of this act shall not exceed Fifteen Million Dollars
99 (\$15,000,000.00). The bonds authorized under Sections 56 through
100 73 of this act shall not be issued before February 1, 2000, nor
101 shall any of the funds be obligated before that date.

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

107 SECTION 4. This act shall take effect and be in force from
108 and after its passage.