

By: Smith

To: Finance

SENATE BILL NO. 2582

1 AN ACT TO AMEND SECTIONS 56 AND 57, CHAPTER 522, LAWS OF
 2 1999, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
 3 THAT MAY BE ISSUED TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS FOR
 4 THE MISSISSIPPI LIBRARY COMMISSION; TO AMEND SECTION 76, CHAPTER
 5 522, LAWS OF 1999, TO INCREASE THE AMOUNT OF STATE GENERAL
 6 OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR GRANTS
 7 MADE BY THE MISSISSIPPI LIBRARY COMMISSION TO PUBLIC LIBRARIES FOR
 8 THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS; AND FOR RELATED
 9 PURPOSES.

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

11 SECTION 1. Section 56, Chapter 522, Laws of 1999, is amended
 12 as follows:

13 Section 56. (1) (a) A special fund, to be designated as
 14 the "1999 Library Commission Capital Improvements Fund" is created
 15 within the State Treasury. The fund shall be maintained by the
 16 State Treasurer as a separate and special fund, separate and apart
 17 from the General Fund of the state. Unexpended amounts remaining
 18 in the fund at the end of a fiscal year shall not lapse into the
 19 State General Fund, and investment earnings on amounts in the fund
 20 shall be deposited into such fund.

21 (b) Monies deposited into the fund shall be disbursed,
 22 in the discretion of the Department of Finance and Administration,
 23 to pay the costs of capital improvements, renovation and/or repair
 24 of existing facilities, furniture, equipment and/or technology for

25 facilities as hereinafter described:

26 Mississippi Library Commission..... \$12,500,000.00.
27 Construct on state-owned or donated land a new facility to house
28 the Mississippi Library Commission.

29 (2) Amounts deposited into such special fund shall be
30 disbursed to pay the costs of projects described in subsection (1)
31 of this section. Promptly after the State Bond Commission
32 ("commission") has certified, by resolution duly adopted, that the
33 projects described in subsection (1) shall have been completed,
34 abandoned, or cannot be completed in a timely fashion, any amounts
35 remaining in such special fund shall be applied to pay debt
36 service on the bonds issued under Sections 56 through 73 of this
37 act, in accordance with the proceedings authorizing the issuance
38 of such bonds and as directed by the commission.

39 (3) The Department of Finance and Administration, acting
40 through the Bureau of Building, Grounds and Real Property
41 Management, is expressly authorized and empowered to receive and
42 expend any local or other source funds in connection with the
43 expenditure of funds provided for in this section. The
44 expenditure of monies deposited into the special fund shall be
45 under the direction of the Department of Finance and
46 Administration, and such funds shall be paid by the State
47 Treasurer upon warrants issued by such department, which warrants
48 shall be issued upon requisitions signed by the Executive Director
49 of the Department of Finance and Administration or his designee.

50 SECTION 2. Section 57, Chapter 522, Laws of 1999, is amended
51 as follows:

52 Section 57. (1) The commission, at one time, or from time
53 to time, may declare by resolution the necessity for issuance of
54 general obligation bonds of the State of Mississippi to provide
55 funds for all costs incurred or to be incurred for the purposes

56 described in Section 56 of this act. Upon the adoption of a
57 resolution by the Department of Finance and Administration,
58 declaring the necessity for the issuance of any part or all of the
59 general obligation bonds authorized by this section, the
60 Department of Finance and Administration shall deliver a certified
61 copy of its resolution or resolutions to the commission. Upon
62 receipt of such resolution, the commission, in its discretion, may
63 act as the issuing agent, prescribe the form of the bonds,
64 advertise for and accept bids, issue and sell the bonds so
65 authorized to be sold and do any and all other things necessary
66 and advisable in connection with the issuance and sale of such
67 bonds. The total amount of bonds issued under Sections 56 through
68 73 of this act shall not exceed Twelve Million Five Hundred
69 Thousand Dollars (\$12,500,000.00). The bonds authorized under
70 Sections 56 through 73 of this act shall not be issued before
71 February 1, 2000, nor shall any of the funds be obligated before
72 that date.

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

78 SECTION 3. Section 76, Chapter 522, Laws of 1999, is amended
79 as follows:

80 Section 76. (1) The Mississippi Library Commission, at one
81 time, or from time to time, may declare by resolution the
82 necessity for issuance of general obligation bonds of the State of
83 Mississippi to provide funds for the grant program authorized in

84 Section 75 of this act. Upon the adoption of a resolution by the
85 Mississippi Library Commission, declaring the necessity for the
86 issuance of any part or all of the general obligation bonds
87 authorized by this section, the Mississippi Library Commission
88 shall deliver a certified copy of its resolution or resolutions to
89 the commission. Upon receipt of such resolution, the commission,
90 in its discretion, may act as the issuing agent, prescribe the
91 form of the bonds, advertise for and accept bids, issue and sell
92 the bonds so authorized to be sold and do any and all other things
93 necessary and advisable in connection with the issuance and sale
94 of such bonds. The total amount of bonds issued under Sections 74
95 through 90 of this act shall not exceed Twenty Million Dollars
96 (\$20,000,000.00).

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

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