AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
INSTITUTIONS OF HIGHER LEARNING AND COMMUNITY AND JUNIOR COLLEGES;
TO AUTHORIZE PREPLANNING FOR THE RENOVATION OF MARTIN HALL AT THE
MISSISSIPPI UNIVERSITY FOR WOMEN; AND FOR RELATED PURPOSES.

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

SECTION 1. As used in this act, the following words shall
have the meanings ascribed herein unless the context clearly
requires otherwise:

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

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

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

SECTION 2. (1) (a) A special fund, to be designated as the
"2001 IHL Capital Improvements Fund," is created within the State
Treasury. The fund shall be maintained by the State Treasurer as
a separate and special fund, separate and apart from the General
Fund of the state. Unexpended amounts remaining in the fund at
the end of a fiscal year shall not lapse into the State General
Fund, and any interest earned or investment earnings on amounts in
the fund shall be deposited into such fund.

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcorn State University</td>
<td>Roof repair and waterproofing</td>
<td>$ 1,500,000.00</td>
</tr>
<tr>
<td></td>
<td>for campus facilities and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>maintenance and repair of</td>
<td></td>
</tr>
<tr>
<td></td>
<td>mechanical systems</td>
<td>$ 1,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Installation of communications</td>
<td></td>
</tr>
<tr>
<td></td>
<td>and data infrastructure in</td>
<td></td>
</tr>
<tr>
<td></td>
<td>the Honors Dormitory</td>
<td>$ 500,000.00</td>
</tr>
<tr>
<td>Delta State University</td>
<td>Phase II of construction of</td>
<td>$ 5,000,000.00</td>
</tr>
<tr>
<td></td>
<td>a classroom and administration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>building</td>
<td>$ 5,000,000.00</td>
</tr>
<tr>
<td>Jackson State University</td>
<td>Completion of construction of</td>
<td>$20,750,000.00</td>
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<tr>
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<td>transitional student housing</td>
<td>$ 7,500,000.00</td>
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<td></td>
<td>Completion of construction of a</td>
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<tr>
<td></td>
<td>school of business building</td>
<td>$13,000,000.00</td>
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<tr>
<td></td>
<td>Construction, furnishing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>and equipping of a home for the</td>
<td></td>
</tr>
<tr>
<td></td>
<td>University President</td>
<td>$ 250,000.00</td>
</tr>
<tr>
<td>Mississippi University for Women</td>
<td>Demolition, construction, repair</td>
<td>$ 1,000,000.00</td>
</tr>
<tr>
<td></td>
<td>and renovation of campus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>facilities</td>
<td>$ 1,000,000.00</td>
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<tr>
<td>Mississippi State University</td>
<td>Phase III of renovation</td>
<td>$ 6,500,000.00</td>
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<tr>
<td></td>
<td>of the Hand Chemical Teaching</td>
<td></td>
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<tr>
<td>Institution</td>
<td>Project Description</td>
<td>Cost</td>
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<tr>
<td>----------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Laboratory</td>
<td>$ 6,000,000.00</td>
<td></td>
</tr>
<tr>
<td>Preplanning of a simulation and design center</td>
<td>$ 500,000.00</td>
<td></td>
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<tr>
<td>Mississippi State University/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE</td>
<td>$ 1,450,000.00</td>
<td></td>
</tr>
<tr>
<td>Upgrades to heating and cooling systems, repairs and renovations to Bost Extension</td>
<td>$ 250,000.00</td>
<td></td>
</tr>
<tr>
<td>Center</td>
<td>$ 250,000.00</td>
<td></td>
</tr>
<tr>
<td>Mississippi Valley State University</td>
<td>$ 4,700,000.00</td>
<td></td>
</tr>
<tr>
<td>Roof repair and waterproofing for campus facilities and maintenance</td>
<td>$ 4,700,000.00</td>
<td></td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>$ 6,000,000.00</td>
<td></td>
</tr>
<tr>
<td>Renovation of Guyton Hall and general repair and renovation of campus facilities</td>
<td>$ 6,000,000.00</td>
<td></td>
</tr>
<tr>
<td>University Medical Center</td>
<td>$ 3,300,000.00</td>
<td></td>
</tr>
<tr>
<td>Construction of a new classroom facility</td>
<td>$ 3,300,000.00</td>
<td></td>
</tr>
<tr>
<td>University of Southern Mississippi</td>
<td>$ 5,000,000.00</td>
<td></td>
</tr>
<tr>
<td>Construction, furnishing and equipping of Center for International and Continuing Education</td>
<td>$ 4,000,000.00</td>
<td></td>
</tr>
<tr>
<td>Construction, furnishing and</td>
<td>$ 4,000,000.00</td>
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</tr>
</tbody>
</table>
equipping of an addition to the 3-D Art Building..................$  500,000.00
Preplanning of College of Health and Human Sciences Building....$  500,000.00
University of Southern Mississippi/
Gulf Park Campus....................................$ 1,500,000.00
Furnishing and equipping of Advanced Education Center and Library.........................$ 1,500,000.00
University of Southern Mississippi/
Gulf Coast Research Laboratory at Cedar Point....$  250,000.00
Construction of infrastructure including roads, utilities and communications..........$  250,000.00
University of Southern Mississippi/
Stennis Space Center...............................$  250,000.00
Renovation of Building 1020 and construction of an addition to Building 1020...........$  250,000.00
Education and Research Center.......................$  500,000.00
Repair and renovation of facilities..........................$  500,000.00
Authority for Educational Television.....................$ 1,700,000.00
Purchasing and installing antennas, towers, tower upgrades, tower sites, transmission lines, transmitters and any equipment useful in establishing or maintaining a digital transmission system to meet federal requirements...$ 1,700,000.00

TOTAL.........................................$59,400,000.00

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1)
of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this act are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

(5) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property
Management, is authorized to preplan through construction documents the renovation of Martin Hall at the Mississippi University for Women to accommodate the School of Nursing. The project authorized in this subsection shall be in addition to the projects authorized in subsection (1) of this section.

SECTION 3. (1) (a) A special fund, to be designated as the "2001 IHL Additional Repair and Renovation Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of critical repair and renovation needs of state institutions of higher learning.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this act are deposited into the special fund, then the Department of Finance and Administration shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.
(3) The Department of Finance and Administration, acting
through the Bureau of Building, Grounds and Real Property
Management, is expressly authorized and empowered to receive and
expend any local or other source funds in connection with the
expenditure of funds provided for in this section. The
expenditure of monies deposited into the special fund shall be
under the direction of the Department of Finance and
Administration, and such funds shall be paid by the State
Treasurer upon warrants issued by such department, which warrants
shall be issued upon requisitions signed by the Executive Director
of the Department of Finance and Administration or his designee.

SECTION 4. (1) (a) A special fund, to be designated as the
"2001 Community and Junior Colleges Capital Improvements Fund" is
created within the State Treasury. The fund shall be maintained
by the State Treasurer as a separate and special fund, separate
and apart from the General Fund of the state. Unexpended amounts
remaining in the fund at the end of a fiscal year shall not lapse
into the State General Fund, and any interest earned or investment
earnings on amounts in the fund shall be deposited to the credit
of the fund. Monies in the fund may not be used or expended for
any purpose except as authorized under this act.

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

Coahoma........................................ $ 380,226.00
Copiah-Lincoln................................. 541,280.00
East Central..................................... 481,081.00
East Mississippi............................... 413,884.00
<table>
<thead>
<tr>
<th>County</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hinds</td>
<td>1,067,513.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>536,575.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>566,615.00</td>
</tr>
<tr>
<td>Jones</td>
<td>755,417.00</td>
</tr>
<tr>
<td>Meridian</td>
<td>549,363.00</td>
</tr>
<tr>
<td>Mississippi Delta</td>
<td>562,151.00</td>
</tr>
<tr>
<td>Mississippi Gulf Coast</td>
<td>869,904.00</td>
</tr>
<tr>
<td>Northeast Mississippi</td>
<td>591,708.00</td>
</tr>
<tr>
<td>Northwest Mississippi</td>
<td>689,427.00</td>
</tr>
<tr>
<td>Pearl River</td>
<td>546,830.00</td>
</tr>
<tr>
<td>Southwest Mississippi</td>
<td>448,026.00</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>$9,000,000.00</strong></td>
</tr>
</tbody>
</table>

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this act are deposited into the special fund, then the community college or junior college for which any such monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

SECTION 5. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2, 3 and 4 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Seventy Million Four Hundred Thousand Dollars ($70,400,000.00). No bonds shall be issued under this act after July 1, 2004.

(2) The proceeds of the bonds issued pursuant to this act shall be deposited into the following special funds in not more than the following amounts:

(a) The 2001 IHL Capital Improvements Fund created pursuant to Section 2 of this act................. $59,400,000.00.

(b) The 2001 IHL Additional Repair and Renovation Fund created pursuant to Section 3 of this act........ $ 2,000,000.00.

(c) The 2001 Community and Junior College Capital Improvements Fund created pursuant to Section 4 of this act................. $59,400,000.00.
act.................................................. $ 9,000,000.00.

(3) Any investment earnings on amounts deposited into the
special funds created in Sections 2, 3 and 4 of this act shall be
used to pay debt service on bonds issued under this act, in
accordance with the proceedings authorizing issuance of such
bonds.

SECTION 6. The principal of and interest on the bonds
authorized under this act shall be payable in the manner provided
in this section. Such bonds shall bear such date or dates, be in
such denomination or denominations, bear interest at such rate or
rates (not to exceed the limits set forth in Section 75-17-101,
Mississippi Code of 1972), be payable at such place or places
within or without the State of Mississippi, shall mature
absolutely at such time or times not to exceed twenty-five (25)
years from date of issue, be redeemable before maturity at such
time or times and upon such terms, with or without premium, shall
bear such registration privileges, and shall be substantially in
such form, all as shall be determined by resolution of the
commission.

SECTION 7. The bonds authorized by this act shall be signed
by the chairman of the commission, or by his facsimile signature,
and the official seal of the commission shall be affixed thereto,
attested by the secretary of the commission. The interest
coupons, if any, to be attached to such bonds may be executed by
the facsimile signatures of such officers. Whenever any such
bonds shall have been signed by the officials designated to sign
the bonds who were in office at the time of such signing but who
may have ceased to be such officers before the sale and delivery
of such bonds, or who may not have been in office on the date such
bonds may bear, the signatures of such officers upon such bonds
and coupons shall nevertheless be valid and sufficient for all
purposes and have the same effect as if the person so officially
signing such bonds had remained in office until their delivery to
the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

SECTION 8. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

SECTION 9. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

SECTION 10. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

SECTION 11. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special funds created in Sections 2, 3 and 4 of this act in the amounts provided for in Section 5(2) of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

SECTION 12. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted
at any regular or special meeting of the commission by a majority of its members.

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

SECTION 14. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under such resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest thereon.

SECTION 15. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

SECTION 16. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

SECTION 17. The proceeds of the bonds issued under this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.
SECTION 18. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

SECTION 19. This act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

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