

By: Representatives Smith (39th), Morris,  
McCoy, Reynolds, Moak

To: Ways and Means

HOUSE BILL NO. 1642

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BOND FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS, REPAIRS AND  
3 RENOVATIONS FOR STATE AGENCIES; TO AUTHORIZE PREPLANNING FOR AN  
4 ACADEMIC FACILITY AT THE COLUMBIA TRAINING SCHOOL; TO AMEND  
5 SECTION 2, CHAPTER 560, LAWS OF 1998, TO PROVIDE FOR THE LOCATION  
6 OF THE HISTORY MUSEUM ADMINISTERED BY THE DEPARTMENT OF ARCHIVES  
7 AND HISTORY; TO AMEND SECTIONS 39-23-3, 39-23-5, AND 39-23-7,  
8 MISSISSIPPI CODE OF 1972, AND SECTION 20, CHAPTER 535, LAWS OF  
9 1997, AS AMENDED, TO REVISE WHERE THE MISSISSIPPI CHILDREN'S  
10 MUSEUM MAY BE LOCATED; AND FOR RELATED PURPOSES.

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

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

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

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

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

24 SECTION 2. (1) (a) A special fund, to be designated as the  
25 "2001 State Agencies Capital Improvements Fund," is created within  
26 the State Treasury. The fund shall be maintained by the State  
27 Treasurer as a separate and special fund, separate and apart from  
28 the General Fund of the state. Unexpended amounts remaining in  
29 the fund at the end of a fiscal year shall not lapse into the

30 State General Fund, and any interest earned or investment earnings  
31 on amounts in the fund shall be deposited into such fund.

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

38	NAME	PROJECT	AMOUNT
39			ALLOCATED
40	Mississippi Forestry Commission.....		\$ 500,000.00
41	Construction of a new		
42	training facility.....	\$ 500,000.00	
43	Department of Mental Health.....		\$ 7,500,000.00
44	Construction, furnishing		
45	and equipping of nursing facilities		
46	at East Mississippi State Hospital		
47	in order to meet state		
48	licensure requirements.....	\$ 7,500,000.00	
49	Department of Public Safety.....		\$ 2,000,000.00
50	Construction, furnishing and		
51	equipping of a new Highway Safety		
52	Patrol Substation in the Jackson,		
53	Mississippi metropolitan area...\$	2,000,000.00	
54	Department of Wildlife, Fisheries and Parks.....		\$ 5,150,000.00
55	Repair and renovation to roads,		
56	parks and cabins at state parks		
57	as determined necessary by the		
58	Department of Wildlife,		
59	Fisheries and Parks.....	\$ 4,000,000.00	
60	Improvements to the Lyman State		
61	Fish Hatchery.....	\$ 1,000,000.00	
62	Renovation and repair of		

63 the campground area at the  
64 John Kyle State Park including bath  
65 houses and electrical upgrades...\$ 150,000.00  
66 Department of Finance and Administration.....\$ 16,000,000.00  
67 Tenant build out expenses  
68 related to repair and renovation of  
69 the Walter Sillers Building....\$ 10,000,000.00  
70 Repair and renovation of  
71 state owned facilities and  
72 institutions of higher learning  
73 necessary for compliance with the  
74 Americans With Disabilities Act.\$ 6,000,000.00  
75 Department of Rehabilitation Services.....\$ 100,000.00  
76 Repair and renovation of  
77 the Addie McBryde Center located  
78 at the University of Mississippi Medical  
79 Center in Jackson, Mississippi...\$ 100,000.00  
80 Mississippi Veterans Memorial Stadium.....\$ 300,000.00  
81 Repair and renovation  
82 necessary for compliance with the  
83 Americans with Disabilities Act..\$ 300,000.00  
84 Department of Education.....\$ 7,000,000.00  
85 Phase II of construction,  
86 furnishing and equipping of the  
87 Mississippi School of Fine Arts on  
88 the campus of Whitworth College in  
89 Brookhaven, Mississippi.....\$ 7,000,000.00  
90 **TOTAL..... \$ 38,550,000.00**

91 (2) Amounts deposited into such special fund shall be  
92 disbursed to pay the costs of projects described in subsection (1)  
93 of this section. If any monies in such special fund are not used  
94 within four (4) years after the date the proceeds of the bonds  
95 authorized under Sections 1 through 18 of this act are deposited

96 into the special fund, then the agency for which any unused monies  
97 are allocated under subsection (1) of this section shall provide  
98 an accounting of such unused monies to the commission. Promptly  
99 after the commission has certified, by resolution duly adopted,  
100 that the projects described in subsection (1) of this section  
101 shall have been completed, abandoned, or cannot be completed in a  
102 timely fashion, any amounts remaining in such special fund shall  
103 be applied to pay debt service on the bonds issued under Sections  
104 1 through 18 of this act, in accordance with the proceedings  
105 authorizing the issuance of such bonds and as directed by the  
106 commission.

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

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

122 (5) The Department of Finance and Administration, acting  
123 through the Bureau of Building, Grounds and Real Property  
124 Management, is authorized to preplan the construction of an  
125 academic center at the Columbia Training School in Marion County,  
126 Mississippi. The project authorized in this subsection shall be  
127 in addition to the projects authorized in subsection (1) of this  
128 section.

129 SECTION 3. (1) (a) A special fund, to be designated as the  
130 "2001 Mississippi State Owned Buildings Repair and Renovation  
131 Fund" is created within the State Treasury. The fund shall be  
132 maintained by the State Treasurer as a separate and special fund,  
133 separate and apart from the General Fund of the state. Unexpended  
134 amounts remaining in the fund at the end of a fiscal year shall  
135 not lapse into the State General Fund, and any interest earned or  
136 investment earnings on amounts in the fund shall be deposited into  
137 such fund.

138 (b) Monies deposited into the fund shall be disbursed,  
139 in the discretion of the Department of Finance and Administration,  
140 to pay the costs of repair and renovation of state owned buildings  
141 and facilities.

142 (2) Amounts deposited into such special fund shall be  
143 disbursed to pay the costs of the projects described in subsection  
144 (1) of this section. If any monies in such special fund are not  
145 used within four (4) years after the date the proceeds of the  
146 bonds authorized under Sections 1 through 18 of this act are  
147 deposited into the special fund, then the Department of Finance  
148 and Administration shall provide an accounting of such unused  
149 monies to the commission. Promptly after the commission has  
150 certified, by resolution duly adopted, that the projects described  
151 in subsection (1) of this section shall have been completed,  
152 abandoned, or cannot be completed in a timely fashion, any amounts  
153 remaining in such special fund shall be applied to pay debt  
154 service on the bonds issued under Sections 1 through 18 of this  
155 act, in accordance with the proceedings authorizing the issuance  
156 of such bonds and as directed by the commission.

157 (3) The Department of Finance and Administration, acting  
158 through the Bureau of Building, Grounds and Real Property  
159 Management, is expressly authorized and empowered to receive and  
160 expend any local or other source funds in connection with the  
161 expenditure of funds provided for in this section. The

162 expenditure of monies deposited into the special fund shall be  
163 under the direction of the Department of Finance and  
164 Administration, and such funds shall be paid by the State  
165 Treasurer upon warrants issued by such department, which warrants  
166 shall be issued upon requisitions signed by the Executive Director  
167 of the Department of Finance and Administration or his designee.

168 SECTION 4. (1) The commission, at one time, or from time to  
169 time, may declare by resolution the necessity for issuance of  
170 general obligation bonds of the State of Mississippi to provide  
171 funds for all costs incurred or to be incurred for the purposes  
172 described in Sections 2 and 3 of this act. Upon the adoption of a  
173 resolution by the Department of Finance and Administration,  
174 declaring the necessity for the issuance of any part or all of the  
175 general obligation bonds authorized by this section, the  
176 Department of Finance and Administration shall deliver a certified  
177 copy of its resolution or resolutions to the commission. Upon  
178 receipt of such resolution, the commission, in its discretion, may  
179 act as the issuing agent, prescribe the form of the bonds,  
180 advertise for and accept bids, issue and sell the bonds so  
181 authorized to be sold and do any and all other things necessary  
182 and advisable in connection with the issuance and sale of such  
183 bonds. The total amount of bonds issued under Sections 1 through  
184 18 of this act shall not exceed Forty-two Million Five Hundred  
185 Fifty Thousand Dollars (\$42,550,000.00). No bonds shall be issued  
186 under Sections 1 through 18 of this act after July 1, 2004.

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

190 (a) The 2001 State Agencies Capital Improvements Fund  
191 created pursuant to Section 2 of this act..... \$38,550,000.00.

192 (b) The 2001 Mississippi State Owned Buildings Repair  
193 and Renovation Fund created pursuant to Section 3 of this  
194 act..... \$ 4,000,000.00.

195           (3) Any investment earnings on amounts deposited into the  
196 special funds created in Sections 2 and 3 of this act shall be  
197 used to pay debt service on bonds issued under Sections 1 through  
198 18 of this act, in accordance with the proceedings authorizing  
199 issuance of such bonds.

200           SECTION 5. The principal of and interest on the bonds  
201 authorized under Sections 1 through 18 of this act shall be  
202 payable in the manner provided in this section. Such bonds shall  
203 bear such date or dates, be in such denomination or denominations,  
204 bear interest at such rate or rates (not to exceed the limits set  
205 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
206 at such place or places within or without the State of  
207 Mississippi, shall mature absolutely at such time or times not to  
208 exceed twenty-five (25) years from date of issue, be redeemable  
209 before maturity at such time or times and upon such terms, with or  
210 without premium, shall bear such registration privileges, and  
211 shall be substantially in such form, all as shall be determined by  
212 resolution of the commission.

213           SECTION 6. The bonds authorized by Sections 1 through 18 of  
214 this act shall be signed by the chairman of the commission, or by  
215 his facsimile signature, and the official seal of the commission  
216 shall be affixed thereto, attested by the secretary of the  
217 commission. The interest coupons, if any, to be attached to such  
218 bonds may be executed by the facsimile signatures of such  
219 officers. Whenever any such bonds shall have been signed by the  
220 officials designated to sign the bonds who were in office at the  
221 time of such signing but who may have ceased to be such officers  
222 before the sale and delivery of such bonds, or who may not have  
223 been in office on the date such bonds may bear, the signatures of  
224 such officers upon such bonds and coupons shall nevertheless be  
225 valid and sufficient for all purposes and have the same effect as  
226 if the person so officially signing such bonds had remained in  
227 office until their delivery to the purchaser, or had been in

228 office on the date such bonds may bear. However, notwithstanding  
229 anything herein to the contrary, such bonds may be issued as  
230 provided in the Registered Bond Act of the State of Mississippi.

231 SECTION 7. All bonds and interest coupons issued under the  
232 provisions of Sections 1 through 18 of this act have all the  
233 qualities and incidents of negotiable instruments under the  
234 provisions of the Uniform Commercial Code, and in exercising the  
235 powers granted by Sections 1 through 18 of this act, the  
236 commission shall not be required to and need not comply with the  
237 provisions of the Uniform Commercial Code.

238 SECTION 8. The commission shall act as the issuing agent for  
239 the bonds authorized under Sections 1 through 18 of this act,  
240 prescribe the form of the bonds, advertise for and accept bids,  
241 issue and sell the bonds so authorized to be sold, pay all fees  
242 and costs incurred in such issuance and sale, and do any and all  
243 other things necessary and advisable in connection with the  
244 issuance and sale of such bonds. The commission is authorized and  
245 empowered to pay the costs that are incident to the sale, issuance  
246 and delivery of the bonds authorized under Sections 1 through 18  
247 of this act from the proceeds derived from the sale of such bonds.  
248 The commission shall sell such bonds on sealed bids at public  
249 sale, and for such price as it may determine to be for the best  
250 interest of the State of Mississippi, but no such sale shall be  
251 made at a price less than par plus accrued interest to the date of  
252 delivery of the bonds to the purchaser. All interest accruing on  
253 such bonds so issued shall be payable semiannually or annually;  
254 however, the first interest payment may be for any period of not  
255 more than one (1) year.

256 Notice of the sale of any such bonds shall be published at  
257 least one time, not less than ten (10) days before the date of  
258 sale, and shall be so published in one or more newspapers  
259 published or having a general circulation in the City of Jackson,  
260 Mississippi, and in one or more other newspapers or financial



261 journals with a national circulation, to be selected by the  
262 commission.

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

268 SECTION 9. The bonds issued under the provisions of Sections  
269 1 through 18 of this act are general obligations of the State of  
270 Mississippi, and for the payment thereof the full faith and credit  
271 of the State of Mississippi is irrevocably pledged. If the funds  
272 appropriated by the Legislature are insufficient to pay the  
273 principal of and the interest on such bonds as they become due,  
274 then the deficiency shall be paid by the State Treasurer from any  
275 funds in the State Treasury not otherwise appropriated. All such  
276 bonds shall contain recitals on their faces substantially covering  
277 the provisions of this section.

278 SECTION 10. Upon the issuance and sale of bonds under the  
279 provisions of Sections 1 through 18 of this act, the commission  
280 shall transfer the proceeds of any such sale or sales to the  
281 special funds created in Sections 2 and 3 of this act in the  
282 amounts provided for in Section 4(2) of this act. The proceeds of  
283 such bonds shall be disbursed solely upon the order of the  
284 Department of Finance and Administration under such restrictions,  
285 if any, as may be contained in the resolution providing for the  
286 issuance of the bonds.

287 SECTION 11. The bonds authorized under Sections 1 through 18  
288 of this act may be issued without any other proceedings or the  
289 happening of any other conditions or things other than those  
290 proceedings, conditions and things which are specified or required  
291 by Sections 1 through 18 of this act. Any resolution providing  
292 for the issuance of bonds under the provisions of Sections 1  
293 through 18 of this act shall become effective immediately upon its

294 adoption by the commission, and any such resolution may be adopted  
295 at any regular or special meeting of the commission by a majority  
296 of its members.

297 SECTION 12. The bonds authorized under the authority of  
298 Sections 1 through 18 of this act may be validated in the Chancery  
299 Court of the First Judicial District of Hinds County, Mississippi,  
300 in the manner and with the force and effect provided by Chapter  
301 13, Title 31, Mississippi Code of 1972, for the validation of  
302 county, municipal, school district and other bonds. The notice to  
303 taxpayers required by such statutes shall be published in a  
304 newspaper published or having a general circulation in the City of  
305 Jackson, Mississippi.

306 SECTION 13. Any holder of bonds issued under the provisions  
307 of Sections 1 through 18 of this act or of any of the interest  
308 coupons pertaining thereto may, either at law or in equity, by  
309 suit, action, mandamus or other proceeding, protect and enforce  
310 any and all rights granted under Sections 1 through 18 of this  
311 act, or under such resolution, and may enforce and compel  
312 performance of all duties required by Sections 1 through 18 of  
313 this act to be performed, in order to provide for the payment of  
314 bonds and interest thereon.

315 SECTION 14. All bonds issued under the provisions of  
316 Sections 1 through 18 of this act shall be legal investments for  
317 trustees and other fiduciaries, and for savings banks, trust  
318 companies and insurance companies organized under the laws of the  
319 State of Mississippi, and such bonds shall be legal securities  
320 which may be deposited with and shall be received by all public  
321 officers and bodies of this state and all municipalities and  
322 political subdivisions for the purpose of securing the deposit of  
323 public funds.

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

327 SECTION 16. The proceeds of the bonds issued under Sections  
328 1 through 18 of this act shall be used solely for the purposes  
329 herein provided, including the costs incident to the issuance and  
330 sale of such bonds.

331 SECTION 17. The State Treasurer is authorized, without  
332 further process of law, to certify to the Department of Finance  
333 and Administration the necessity for warrants, and the Department  
334 of Finance and Administration is authorized and directed to issue  
335 such warrants, in such amounts as may be necessary to pay when due  
336 the principal of, premium, if any, and interest on, or the  
337 accreted value of, all bonds issued under Sections 1 through 18 of  
338 this act; and the State Treasurer shall forward the necessary  
339 amount to the designated place or places of payment of such bonds  
340 in ample time to discharge such bonds, or the interest thereon, on  
341 the due dates thereof.

342 SECTION 18. Sections 1 through 18 of this act shall be  
343 deemed to be full and complete authority for the exercise of the  
344 powers herein granted, but Sections 1 through 18 of this act shall  
345 not be deemed to repeal or to be in derogation of any existing law  
346 of this state.

347 SECTION 19. Section 2, Chapter 560, Laws of 1998, is amended  
348 as follows:

349 Section 2. (1) (a) A special fund, to be designated as the  
350 "1998 Archives and History Capital Improvements Fund" is created  
351 within the State Treasury. The fund shall be maintained by the  
352 State Treasurer as a separate and special fund, separate and apart  
353 from the General Fund of the state and investment earnings on  
354 amounts in the fund shall be deposited into such fund.

355 (b) Monies deposited into the fund shall be disbursed,  
356 in the discretion of the Department of Finance and Administration,  
357 to pay the costs of capital improvements, additions, renovation,  
358 restoration and/or repair of existing facilities, exhibits,

359 furnishing, and/or equipping facilities, preplanning and moving  
360 and build-out expenses as hereinafter described:

361 (i) Archives and History Building: Construct on  
362 state owned land a new Archives and History Building complete with  
363 parking.

364 (ii) Central Mechanical Plant: Construct on state  
365 owned land a new central mechanical and electrical service plant  
366 to support the existing facilities located on the Old Capitol  
367 Green plus the new Archives and History Building.

368 (iii) War Memorial Building: Renovate and restore  
369 the War Memorial Building.

370 (iv) Charlotte Capers Building: Plan through  
371 construction bidding documents the renovation of the Charlotte  
372 Capers Building.

373 (v) Museum: Plan through construction bidding  
374 documents a new museum located on state owned property in Jackson,  
375 Mississippi, bound on the south by Amite Street, on the east by  
376 Jefferson Street, on the west by North Street and on the north by  
377 Mississippi Street, complete with exhibits interpreting the  
378 history and prehistory of the state.

379 (vi) Old Capitol: Plan through construction  
380 bidding documents the renovation and restoration of the Old  
381 Capitol.

382 (vii) Moving and Build-Out Expenses: During the  
383 course of the construction and relocation of various state  
384 agencies, provide for moving costs, moving archival collections,  
385 development and reestablishment of computer networks,  
386 communications, partition construction, furnishings and equipment,  
387 and other necessary expenses associated with the construction  
388 authorized by this act.

389 (c) All new buildings authorized by this act to be  
390 constructed or planned shall be designed to be aesthetically  
391 pleasing and compatible with state owned buildings located nearby.

392 To the extent practicable, all new buildings authorized by this  
393 act to be constructed or planned shall be of sustainable design  
394 and shall be energy efficient.

395 (2) Amounts deposited into such special fund shall be  
396 disbursed to pay the costs of projects described in subsection (1)  
397 of this section. Promptly after the commission has certified, by  
398 resolution duly adopted, that the projects described in subsection  
399 (1) shall have been completed, abandoned, or cannot be completed  
400 in a timely fashion, any amounts remaining in such special fund  
401 shall be applied to pay debt service on the bonds issued under  
402 this act, in accordance with the proceedings authorizing the  
403 issuance of such bonds and as directed by the commission.

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

415 SECTION 20. Section 39-23-3, Mississippi Code of 1972, is  
416 amended as follows:

417 39-23-3. The Mississippi Children's Museum may be located:

418 (a) At the old National Guard Armory located on the  
419 Mississippi State Fairgrounds in Jackson, Mississippi, after the  
420 repair, renovation, furnishing and equipping of such facility by  
421 the Department of Finance and Administration as provided for in  
422 Sections 16 through 33 of Chapter 535, Laws of 1997, as amended;

423 (b) In such structure and at such location as shall be  
424 submitted by the Board of Directors of the Mississippi Children's

425 Museum, a Mississippi nonprofit corporation, to and approved as an  
426 appropriate structure and location by the Department of Finance  
427 and Administration, after the repair, renovation, furnishing and  
428 equipping of such facility by the Department of Finance and  
429 Administration as provided in Sections 16 through 33 of Chapter  
430 535, Laws of 1997, as amended; or

431 (c) In the building, formerly known as the Mississippi  
432 Museum of Natural Science, on land located adjacent to the State  
433 Fairgrounds in the City of Jackson, County of Hinds, Mississippi,  
434 described more specifically as follows:

435 Starting at the point of intersection of the  
436 North line of Pearl Street and the West line of  
437 Jefferson Street, run Northerly along the West  
438 line of Jefferson Street a distance of 240 feet  
439 to the point of beginning, an iron pin.  
440 Continue Northerly along the West line of  
441 Jefferson Street for a distance of 257.9 feet to  
442 an iron pin; turn left through an angle of 89 degrees -  
443 57 minutes - 14 seconds and run Westerly for a  
444 distance of 278.9 feet to an iron pin on the east  
445 right-of-way line of the G.M. & O. Railroad; turn  
446 left through an angle of 79 degrees - 29 minutes -  
447 30 seconds and run Southerly along the East right-of-way  
448 of the G.M. & O. Railroad (Said line being a curve  
449 to the left with a radius of 2814.93 feet, chord  
450 definition) for a distance of 260.4 feet to an iron  
451 pipe; turn left through an angle of 95 degrees - 12  
452 minutes - 26 seconds and run Easterly and parallel  
453 with the North line of this tract for a distance of  
454 314.7 feet to the point of beginning.

455 SECTION 21. Section 39-23-5, Mississippi Code of 1972, is  
456 amended as follows:

457           39-23-5. (1) The Department of Finance and Administration  
458 shall proceed with the repair, renovation, furnishing and  
459 equipping of the old National Guard Armory on the Mississippi  
460 State Fairgrounds, or another structure if approved by the  
461 Department of Finance and Administration as provided in Section 17  
462 of Chapter 589 of Laws, 1999, for its use as a children's museum  
463 as soon as practicable.

464           (2) The Department of Finance and Administration shall  
465 proceed with the repair, renovation, furnishing and equipping of  
466 the facility at the location described in Section 39-23-3(c) as  
467 soon as practicable.

468           SECTION 22. Section 39-23-7, Mississippi Code of 1972, is  
469 amended as follows:

470           39-23-7. If the old National Guard Armory is repaired,  
471 renovated, furnished and equipped as provided for in Sections  
472 39-23-1 through 39-23-7 and Sections 20 through 33 Chapter 535,  
473 Laws of 1997, as amended, the Mississippi Fair Commission shall  
474 lease the facility for a period not exceeding twenty (20) years to  
475 a nonprofit corporation whose primary purpose for incorporation is  
476 the support and improvement of a children's museum in Mississippi.  
477 The benefit to Mississippi from the operation of such lease shall  
478 be considered as sufficient consideration. The lease shall be  
479 executed for a nominal fee and it shall be presumed that such  
480 lease shall not amount to a donation of state property.

481           If the facility at the location described in Section  
482 39-23-3(c) is repaired, renovated, furnished and equipped as  
483 provided for in Sections 39-23-1 through 39-23-7 and Sections 20  
484 through 33 of Chapter 535, Laws of 1997, as amended, the  
485 Department of Finance and Administration shall lease the facility  
486 for a period not exceeding twenty (20) years to a nonprofit  
487 corporation whose primary purpose for incorporation is the support  
488 and improvement of a children's museum in Mississippi. The  
489 benefit to Mississippi from the operation of such lease shall be

490 considered as sufficient consideration. The lease shall be  
491 executed for a nominal fee and it shall be presumed that such  
492 lease shall not amount to a donation of state property.

493 SECTION 23. Section 20, Chapter 535, Laws of 1997, as  
494 amended by Section 137, Chapter 589, Laws of 1999, is amended as  
495 follows:

496 Section 20. (1) Upon the receipt of matching funds or  
497 verification that the matching funds described in this subsection  
498 are forthcoming, the Department of Finance and Administration, at  
499 one time or from time to time, may declare by resolution the  
500 necessity for issuance of general obligation bonds of the State of  
501 Mississippi in an amount not to exceed Two Million Dollars  
502 (\$2,000,000.00) to provide funds for the: (a) repair, renovation,  
503 remodeling, equipping, furnishing, adding to or improving the old  
504 National Guard Armory on the State Fairgrounds in Jackson,  
505 Mississippi, or another structure if approved by the Department of  
506 Finance and Administration as provided in Section 17 of this act,  
507 for use as a children's museum as authorized under Sections 16  
508 through 33 of this act; or (b) repair, renovation, furnishing and  
509 equipping of the facility at the location described in Section  
510 39-23-3(c). The issuance of the bonds described in this  
511 subsection and the allocation of such funds are conditioned upon  
512 the private sector or local or federal government providing Two  
513 Million Dollars (\$2,000,000.00) to match the funds provided under  
514 this section. The matching funds required pursuant to this  
515 subsection may be provided in the form of cash or in kind  
516 contributions or any combination of cash or in kind contributions.  
517 In kind contributions shall include, but not be limited to, the  
518 value of exhibits that are contributed to the children's museum  
519 authorized under Sections 16 through 33 of this act.

520 (2) Upon the adoption of a resolution by the Department of  
521 Finance and Administration, declaring the necessity for the  
522 issuance of any part or all of the general obligation bonds



523 authorized by this section, the department shall deliver a  
524 certified copy of its resolution or resolutions to the State Bond  
525 Commission. Upon receipt of such resolution, the State Bond  
526 Commission, in its discretion, may act as the issuing agent,  
527 prescribe the form of the bonds, advertise for and accept bids,  
528 issue and sell the bonds so authorized to be sold, and do any and  
529 all other things necessary and advisable in connection with the  
530 issuance and sale of such bonds. The amount of bonds issued under  
531 Sections 16 through 33 shall not exceed Two Million Dollars  
532 (\$2,000,000.00).

533 SECTION 24. This act shall take effect and be in force from  
534 and after its passage.