

By: Senator(s) Minor, Chamberlin, Jackson,  
Dawkins, Dearing, Furniss, Thames, Harvey,  
Robertson, Hyde-Smith

To: Finance

COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 3158

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF CAPITAL IMPROVEMENTS FOR STATE AGENCIES  
3 AND COMMUNITY AND JUNIOR COLLEGES; TO AMEND CHAPTER 502, LAWS OF  
4 1997, TO PROHIBIT THE FURTHER ISSUANCE OF ANY GENERAL OBLIGATION  
5 BONDS UNDER SUCH ACT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
6 OBLIGATION BONDS TO ASSIST THE CITY OF MOSS POINT IN PURCHASING A  
7 LIBRARY BUILDING FOR THE JACKSON COUNTY/GEORGE COUNTY REGIONAL  
8 LIBRARY SYSTEM; TO CREATE THE PUBLIC PROPERTY COMMISSION; TO  
9 REQUIRE THE PRIOR APPROVAL OF THE COMMISSION FOR ALL CONSTRUCTION  
10 AND RENOVATION OF STATE-OWNED BUILDINGS AND ALL LEASES OF STATE  
11 PROPERTY; TO AMEND SECTIONS 1 THROUGH 17, CHAPTER 532, LAWS OF  
12 1995, TO DELETE THE AUTHORITY FOR THE ISSUANCE OF \$1,000,000.00 IN  
13 STATE GENERAL OBLIGATION BONDS FOR IMPROVEMENTS TO MISSISSIPPI  
14 VETERANS MEMORIAL STADIUM THAT WERE CONDITIONED UPON THE AWARDED  
15 OF A CANADIAN FOOTBALL LEAGUE FRANCHISE TO THE CITY OF JACKSON AND  
16 CERTAIN OTHER CONDITIONS; AND FOR RELATED PURPOSES.

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

18 SECTION 1. As used in Sections 1 through 20 of this act, the  
19 following words shall have the meanings ascribed herein unless the  
20 context clearly requires otherwise:

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

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

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

30 SECTION 2. (1) (a) A special fund, to be designated as the  
31 "2001 State Agencies Capital Improvements Fund," is created within  
32 the State Treasury. The fund shall be maintained by the State  
33 Treasurer as a separate and special fund, separate and apart from  
34 the General Fund of the state. Unexpended amounts remaining in



35 the fund at the end of a fiscal year shall not lapse into the  
 36 State General Fund, and any interest earned or investment earnings  
 37 on amounts in the fund shall be deposited into such fund.

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

44	NAME	PROJECT	AMOUNT
45			ALLOCATED
46	INSTITUTIONS OF HIGHER LEARNING.....		\$53,900,000.00
47	Alcorn State University.....		\$ 2,500,000.00
48	Roof repair and waterproofing		
49	for campus facilities		
50	and maintenance, repair		
51	of and additions to mechanical		
52	systems.....		\$ 2,000,000.00
53	Completion of the Honor Dormitory		
54	currently under construction		
55	including technology		
56	upgrades.....		\$ 500,000.00
57	Delta State University.....		\$ 6,900,000.00
58	Phase II of construction of		
59	the Classroom Administration		
60	building.....		\$ 5,900,000.00
61	General repair and renovation		
62	of campus		
63	facilities.....		\$ 1,000,000.00
64	Jackson State University.....		\$ 8,000,000.00
65	Phase II of construction of		
66	School of		
67	Business.....		\$ 7,000,000.00



68           Roof repair and waterproofing  
 69                   for campus facilities  
 70                   and maintenance and repair  
 71                   of and additions to mechanical  
 72                   systems.....\$ 1,000,000.00  
 73   Mississippi University for Women.....\$ 2,500,000.00  
 74           Renovation of front campus  
 75                   buildings and utility  
 76                   systems.....\$ 2,500,000.00  
 77   Mississippi State University.....\$ 6,500,000.00  
 78           Phase III of renovation  
 79                   of the Hand  
 80                   Chemical Teaching  
 81                   Laboratory.....\$ 6,000,000.00  
 82           Preplanning for two  
 83                   computational analysis  
 84                   and design facilities and  
 85                   a center for advanced  
 86                   vehicular  
 87                   systems.....\$ 500,000.00  
 88   Mississippi State University/Division of  
 89           Agriculture, Forestry and  
 90           Veterinary Medicine.....\$ 2,950,000.00  
 91           Bost Center utility repair  
 92                   and renovation..\$ 250,000.00  
 93           Renovation of laboratories  
 94                   for Biotechnology  
 95                   and Life Sciences  
 96                   Research use....\$ 950,000.00  
 97           Preplanning of renovation  
 98                   of the Pace Seed Lab  
 99                   to provide modern scientific  
 100           facilities.....\$ 250,000.00



101 Equipment for life sciences  
 102 and the College of Veterinary  
 103 Medicine.....\$ 1,500,000.00  
 104 Mississippi Agriculture and Forestry  
 105 Experiment Station.....\$ 1,800,000.00  
 106 Construction of a multi-purpose  
 107 building at  
 108 Stoneville .....\$ 1,800,000.00  
 109 Mississippi Valley State University...\$ 2,000,000.00  
 110 Roof repair and waterproofing  
 111 for campus facilities  
 112 and maintenance and repair  
 113 of and additions to mechanical  
 114 systems.....\$ 2,000,000.00  
 115 University of Mississippi.....\$ 6,500,000.00  
 116 Renovation of Guyton Hall  
 117 to house the School  
 118 of Education....\$ 4,000,000.00  
 119 General repair and  
 120 renovation of campus  
 121 facilities.....\$ 2,500,000.00  
 122 University Medical Center.....\$ 3,500,000.00  
 123 Construction of a two-story classroom  
 124 facility.....\$ 3,500,000.00  
 125 University of Southern Mississippi....\$ 6,000,000.00  
 126 Construction of the Center for  
 127 International and Continuing  
 128 Education.....\$ 4,000,000.00  
 129 Construction of additions to the 3-D  
 130 Art Building....\$ 500,000.00  
 131 Preplanning of the College of  
 132 Health and Human Sciences  
 133 Building.....\$ 500,000.00



134           General repair  
 135                   and renovation of campus  
 136                   facilities.....\$ 1,000,000.00  
 137 University of Southern Mississippi/  
 138    Gulf Coast Campus.....\$ 1,500,000.00  
 139           Purchase of furniture and  
 140                   equipment.....\$ 1,500,000.00  
 141 University of Southern Mississippi/  
 142    Gulf Coast Research Laboratory.....\$   250,000.00  
 143           Construction of necessary  
 144                   infrastructure  
 145                   at Cedar Point in  
 146                   Jackson County,  
 147                   Mississippi.....\$   250,000.00  
 148 University of Southern Mississippi/  
 149    Stennis Space Center.....\$ 1,500,000.00  
 150           Additions to, and  
 151                   repair and renovation of,  
 152                   Building 1020 at the Stennis  
 153                   Space Center to support the  
 154                   masters program in hydrographic  
 155                   science.....\$1,500,000.00  
 156 Education and Research Center.....\$ 1,500,000.00  
 157           General repair and renovation of  
 158                   facilities.....\$ 1,500,000.00  
 159 AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 10,300,000.00  
 160           Purchasing and installing  
 161                   antennas, towers, tower  
 162                   upgrades, tower sites,  
 163                   transmission lines,  
 164                   transmitters and any  
 165                   equipment useful in  
 166                   establishing or



167           maintaining a digital  
 168           transmission system  
 169           to meet federal  
 170           requirements....\$10,000,000.00  
 171       Purchase of a multi-point  
 172           control unit to upgrade the  
 173           interactive video  
 174           network.....\$   300,000.00  
 175 DEPARTMENT OF MENTAL HEALTH..... \$13,000,000.00  
 176       Construction of two 120  
 177           bed nursing homes  
 178           at the East Mississippi State  
 179           Hospital.....\$ 7,500,000.00  
 180       Repair and renovation of  
 181           Buildings 105 and 106 at  
 182           East Mississippi State Hospital  
 183           under psychiatric  
 184           regulations.....\$ 4,500,000.00  
 185       Repair and renovation of  
 186           state mental health  
 187           facilities as  
 188           determined necessary  
 189           by the Department of  
 190           Mental Health...\$ 1,000,000.00  
 191 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$   425,000.00  
 192       Repair and renovation  
 193           of the Mississippi  
 194           Federated Women's Club  
 195           Building including  
 196           necessary HVAC  
 197           improvements....\$   425,000.00  
 198 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 5,000,000.00  
 199       Repair and renovation at



200 state parks as determined  
201 necessary by the Department  
202 of Wildlife, Fisheries  
203 and Parks.....\$ 5,000,000.00  
204 **TOTAL..... \$82,625,000.00**

205 (2) Amounts deposited into such special fund shall be  
206 disbursed to pay the costs of projects described in subsection (1)  
207 of this section. If any monies in such special fund are not used  
208 within four (4) years after the date the proceeds of the bonds  
209 authorized under Sections 1 through 20 of this act are deposited  
210 into the special fund, then the agency or institution of higher  
211 learning for which any unused monies are allocated under  
212 subsection (1) of this section shall provide an accounting of such  
213 unused monies to the commission. Promptly after the commission  
214 has certified, by resolution duly adopted, that the projects  
215 described in subsection (1) of this section shall have been  
216 completed, abandoned, or cannot be completed in a timely fashion,  
217 any amounts remaining in such special fund shall be applied to pay  
218 debt service on the bonds issued under Sections 1 through 20 of  
219 this act, in accordance with the proceedings authorizing the  
220 issuance of such bonds and as directed by the commission.

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



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

238 SECTION 3. (1) (a) A special fund, to be designated as the  
239 "2001 Southaven IHL Center Fund" is created within the State  
240 Treasury. The fund shall be maintained by the State Treasurer as  
241 a separate and special fund, separate and apart from the General  
242 Fund of the state. Unexpended amounts remaining in the fund at  
243 the end of a fiscal year shall not lapse into the State General  
244 Fund, and any interest earned or investment earnings on amounts in  
245 the fund shall be deposited into such fund.

246 (b) Monies deposited into the fund shall be disbursed,  
247 in the discretion of the Department of Finance and Administration,  
248 to pay the costs of constructing and equipping the Institutions of  
249 Higher Learning Center at Southaven, Mississippi.

250 (2) Amounts deposited into such special fund shall be  
251 disbursed to pay the costs of the project described in subsection  
252 (1) of this section; provided, however that the use of money in  
253 such fund for the project shall be conditioned upon the receipt of  
254 funds for such project by the Department of Finance and  
255 Administration in the amount of One Million Dollars  
256 (\$1,000,000.00) from the University of Mississippi, in the amount  
257 of One Million Dollars (\$1,000,000.00) from Northwest Community  
258 College and in the amount of Three Million Five Hundred Thousand  
259 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such  
260 special fund are not used within four (4) years after the date the  
261 proceeds of the bonds authorized under Sections 1 through 20 of  
262 this act are deposited into the special fund, then the Department  
263 of Finance and Administration shall provide an accounting of such  
264 unused monies to the commission. Promptly after the commission





265 has certified, by resolution duly adopted, that the projects  
266 described in subsection (1) of this section shall have been  
267 completed, abandoned, or cannot be completed in a timely fashion,  
268 any amounts remaining in such special fund shall be applied to pay  
269 debt service on the bonds issued under Sections 1 through 20 of  
270 this act, in accordance with the proceedings authorizing the  
271 issuance of such bonds and as directed by the commission.

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

283 SECTION 4. (1) (a) A special fund, to be designated as the  
284 "2001 Community and Junior Colleges Capital Improvements Fund" is  
285 created within the State Treasury. The fund shall be maintained  
286 by the State Treasurer as a separate and special fund, separate  
287 and apart from the General Fund of the state. Unexpended amounts  
288 remaining in the fund at the end of a fiscal year shall not lapse  
289 into the State General Fund, and any interest earned or investment  
290 earnings on amounts in the fund shall be deposited to the credit  
291 of the fund. Monies in the fund may not be used or expended for  
292 any purpose except as authorized under Sections 1 through 20 of  
293 this act.

294 (b) Monies deposited into the fund shall be disbursed,  
295 in the discretion of the Department of Finance and Administration,  
296 to pay the costs of acquisition of real property, construction of  
297 new facilities and addition to or renovation of existing



298 facilities for community and junior college campuses as  
 299 recommended by the State Board of Community and Junior Colleges.  
 300 The amount to be expended at each community and junior college is  
 301 as follows:

302	Coahoma.....	\$	663,710.00
303	Copiah-Lincoln.....		902,134.00
304	East Central.....		801,802.00
305	East Mississippi.....		689,807.00
306	Hinds.....		1,779,188.00
307	Holmes.....		894,292.00
308	Itawamba.....		994,358.00
309	Jones.....		1,259,028.00
310	Meridian.....		915,605.00
311	Mississippi Delta.....		936,919.00
312	Mississippi Gulf Coast.....		1,449,840.00
313	Northeast Mississippi.....		986,180.00
314	Northwest Mississippi.....		1,149,044.00
315	Pearl River.....		911,383.00
316	Southwest Mississippi.....		746,709.00
317	<b>GRAND TOTAL.....</b>		<b>\$15,000,000.00</b>

318 (2) Amounts deposited into such special fund shall be  
 319 disbursed to pay the costs of projects described in subsection (1)  
 320 of this section. If any monies in such special fund are not used  
 321 within four (4) years after the date the proceeds of the bonds  
 322 authorized under Sections 1 through 20 of this act are deposited  
 323 into the special fund, then the community college or junior  
 324 college for which any such monies are allocated under subsection  
 325 (1) of this section shall provide an accounting of such unused  
 326 monies to the commission. Promptly after the commission has  
 327 certified, by resolution duly adopted, that the projects described  
 328 in subsection (1) shall have been completed, abandoned, or cannot  
 329 be completed in a timely fashion, any amounts remaining in such  
 330 special fund shall be applied to pay debt service on the bonds



331 issued under Sections 1 through 20 of this act, in accordance with  
332 the proceedings authorizing the issuance of such bonds and as  
333 directed by the commission.

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

345 SECTION 5. (1) (a) A special fund, to be designated as the  
346 "2001 Jackson County/George County Regional Library System  
347 Building Purchase Fund," is created within the State Treasury.  
348 The fund shall be maintained by the State Treasurer as a separate  
349 and special fund, separate and apart from the General Fund of the  
350 state. Unexpended amounts remaining in the fund at the end of a  
351 fiscal year shall not lapse into the State General Fund, and any  
352 interest earned or investment earnings on amounts in the fund  
353 shall be deposited into such fund.

354 (b) Monies deposited into the fund shall be disbursed,  
355 in the discretion of the Department of Finance and Administration,  
356 to the City of Moss Point, Mississippi, to assist the City of Moss  
357 Point in purchasing property located at 4931 Arthur Street, Moss  
358 Point, Mississippi, for use as a library in the Jackson  
359 County/George County Regional Library System.

360 (2) Amounts deposited into such special fund shall be  
361 disbursed to pay a portion of the cost of purchasing the property  
362 described in subsection (1) of this section. If any monies in  
363 such special fund are not used within four (4) years after the



364 date the proceeds of the bonds authorized under Sections 1 through  
365 20 of this act are deposited into the special fund, then the Pearl  
366 River Valley Water Supply District shall provide an accounting of  
367 such unused monies to the commission. Promptly after the  
368 commission has certified, by resolution duly adopted, that the  
369 project described in subsection (1) of this section has been  
370 completed, abandoned, or cannot be completed in a timely fashion,  
371 any amounts remaining in such special fund shall be applied to pay  
372 debt service on the bonds issued under Sections 1 through 20 of  
373 this act, in accordance with the proceedings authorizing the  
374 issuance of such bonds and as directed by the commission.

375 SECTION 6. (1) The commission, at one time, or from time to  
376 time, may declare by resolution the necessity for issuance of  
377 general obligation bonds of the State of Mississippi to provide  
378 funds for all costs incurred or to be incurred for the purposes  
379 described in Sections 2, 3, 4 and 5 of this act. Upon the  
380 adoption of a resolution by the Department of Finance and  
381 Administration, declaring the necessity for the issuance of any  
382 part or all of the general obligation bonds authorized by this  
383 section, the Department of Finance and Administration shall  
384 deliver a certified copy of its resolution or resolutions to the  
385 commission. Upon receipt of such resolution, the commission, in  
386 its discretion, may act as the issuing agent, prescribe the form  
387 of the bonds, advertise for and accept bids, issue and sell the  
388 bonds so authorized to be sold and do any and all other things  
389 necessary and advisable in connection with the issuance and sale  
390 of such bonds. The total amount of bonds issued under Sections 1  
391 through 20 of this act shall not exceed Ninety-nine Million Eight  
392 Hundred Seventy-five Thousand Dollars (\$99,875,000.00). No bonds  
393 shall be issued under Sections 1 through 20 of this act after July  
394 1, 2004.



395 (2) The proceeds of the bonds issued pursuant to Sections 1  
396 through 20 of this act shall be deposited into the following  
397 special funds in not more than the following amounts:

398 (a) The 2001 State Agencies Capital Improvements Fund  
399 created pursuant to Section 2 of this act..... \$82,625,000.00.

400 (b) The 2001 Southaven IHL Center Fund created pursuant  
401 to Section 3 of this act..... \$ 2,000,000.00.

402 (c) The 2001 Community and Junior Colleges Capital  
403 Improvements Fund created pursuant to Section 4 of this  
404 act..... \$15,000,000.00.

405 (d) The 2001 Jackson County/George County Regional  
406 Library Building Purchase Fund created pursuant to Section 5  
407 of this act..... \$ 250,000.00.

408 (3) Any investment earnings on amounts deposited into the  
409 special funds created in Sections 2, 3, 4 and 5 of this act shall  
410 be used to pay debt service on bonds issued under Sections 1  
411 through 20 of this act, in accordance with the proceedings  
412 authorizing issuance of such bonds.

413 SECTION 7. The principal of and interest on the bonds  
414 authorized under Sections 1 through 20 of this act shall be  
415 payable in the manner provided in this section. Such bonds shall  
416 bear such date or dates, be in such denomination or denominations,  
417 bear interest at such rate or rates (not to exceed the limits set  
418 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
419 at such place or places within or without the State of  
420 Mississippi, shall mature absolutely at such time or times not to  
421 exceed twenty-five (25) years from date of issue, be redeemable  
422 before maturity at such time or times and upon such terms, with or  
423 without premium, shall bear such registration privileges, and  
424 shall be substantially in such form, all as shall be determined by  
425 resolution of the commission.

426 SECTION 8. The bonds authorized by Sections 1 through 20 of  
427 this act shall be signed by the chairman of the commission, or by



428 his facsimile signature, and the official seal of the commission  
429 shall be affixed thereto, attested by the secretary of the  
430 commission. The interest coupons, if any, to be attached to such  
431 bonds may be executed by the facsimile signatures of such  
432 officers. Whenever any such bonds shall have been signed by the  
433 officials designated to sign the bonds who were in office at the  
434 time of such signing but who may have ceased to be such officers  
435 before the sale and delivery of such bonds, or who may not have  
436 been in office on the date such bonds may bear, the signatures of  
437 such officers upon such bonds and coupons shall nevertheless be  
438 valid and sufficient for all purposes and have the same effect as  
439 if the person so officially signing such bonds had remained in  
440 office until their delivery to the purchaser, or had been in  
441 office on the date such bonds may bear. However, notwithstanding  
442 anything herein to the contrary, such bonds may be issued as  
443 provided in the Registered Bond Act of the State of Mississippi.

444 SECTION 9. All bonds and interest coupons issued under the  
445 provisions of Sections 1 through 20 of this act have all the  
446 qualities and incidents of negotiable instruments under the  
447 provisions of the Uniform Commercial Code, and in exercising the  
448 powers granted by Sections 1 through 20 of this act, the  
449 commission shall not be required to and need not comply with the  
450 provisions of the Uniform Commercial Code.

451 SECTION 10. The commission shall act as the issuing agent  
452 for the bonds authorized under Sections 1 through 20 of this act,  
453 prescribe the form of the bonds, advertise for and accept bids,  
454 issue and sell the bonds so authorized to be sold, pay all fees  
455 and costs incurred in such issuance and sale, and do any and all  
456 other things necessary and advisable in connection with the  
457 issuance and sale of such bonds. The commission is authorized and  
458 empowered to pay the costs that are incident to the sale, issuance  
459 and delivery of the bonds authorized under Sections 1 through 20  
460 of this act from the proceeds derived from the sale of such bonds.



461 The commission shall sell such bonds on sealed bids at public  
462 sale, and for such price as it may determine to be for the best  
463 interest of the State of Mississippi, but no such sale shall be  
464 made at a price less than par plus accrued interest to the date of  
465 delivery of the bonds to the purchaser. All interest accruing on  
466 such bonds so issued shall be payable semiannually or annually;  
467 however, the first interest payment may be for any period of not  
468 more than one (1) year.

469 Notice of the sale of any such bonds shall be published at  
470 least one (1) time, not less than ten (10) days before the date of  
471 sale, and shall be so published in one or more newspapers  
472 published or having a general circulation in the City of Jackson,  
473 Mississippi, and in one or more other newspapers or financial  
474 journals with a national circulation, to be selected by the  
475 commission.

476 The commission, when issuing any bonds under the authority of  
477 Sections 1 through 20 of this act, may provide that bonds, at the  
478 option of the State of Mississippi, may be called in for payment  
479 and redemption at the call price named therein and accrued  
480 interest on such date or dates named therein.

481 SECTION 11. The bonds issued under the provisions of  
482 Sections 1 through 20 of this act are general obligations of the  
483 State of Mississippi, and for the payment thereof the full faith  
484 and credit of the State of Mississippi is irrevocably pledged. If  
485 the funds appropriated by the Legislature are insufficient to pay  
486 the principal of and the interest on such bonds as they become  
487 due, then the deficiency shall be paid by the State Treasurer from  
488 any funds in the State Treasury not otherwise appropriated. All  
489 such bonds shall contain recitals on their faces substantially  
490 covering the provisions of this section.

491 SECTION 12. Upon the issuance and sale of bonds under the  
492 provisions of Sections 1 through 20 of this act, the commission  
493 shall transfer the proceeds of any such sale or sales to the



494 special funds created in Sections 2, 3, 4 and 5 of this act in the  
495 amounts provided for in Section 6(2) of this act. The proceeds of  
496 such bonds shall be disbursed solely upon the order of the  
497 Department of Finance and Administration under such restrictions,  
498 if any, as may be contained in the resolution providing for the  
499 issuance of the bonds.

500 SECTION 13. The bonds authorized under Sections 1 through 20  
501 of this act may be issued without any other proceedings or the  
502 happening of any other conditions or things other than those  
503 proceedings, conditions and things which are specified or required  
504 by Sections 1 through 20 of this act. Any resolution providing  
505 for the issuance of bonds under the provisions of Sections 1  
506 through 20 of this act shall become effective immediately upon its  
507 adoption by the commission, and any such resolution may be adopted  
508 at any regular or special meeting of the commission by a majority  
509 of its members.

510 SECTION 14. The bonds authorized under the authority of  
511 Sections 1 through 20 of this act may be validated in the Chancery  
512 Court of the First Judicial District of Hinds County, Mississippi,  
513 in the manner and with the force and effect provided by Chapter  
514 13, Title 31, Mississippi Code of 1972, for the validation of  
515 county, municipal, school district and other bonds. The notice to  
516 taxpayers required by such statutes shall be published in a  
517 newspaper published or having a general circulation in the City of  
518 Jackson, Mississippi.

519 SECTION 15. Any holder of bonds issued under the provisions  
520 of Sections 1 through 20 of this act or of any of the interest  
521 coupons pertaining thereto may, either at law or in equity, by  
522 suit, action, mandamus or other proceeding, protect and enforce  
523 any and all rights granted under Sections 1 through 20 of this  
524 act, or under such resolution, and may enforce and compel  
525 performance of all duties required by Sections 1 through 20 of





526 this act to be performed, in order to provide for the payment of  
527 bonds and interest thereon.

528 SECTION 16. All bonds issued under the provisions of  
529 Sections 1 through 20 of this act shall be legal investments for  
530 trustees and other fiduciaries, and for savings banks, trust  
531 companies and insurance companies organized under the laws of the  
532 State of Mississippi, and such bonds shall be legal securities  
533 which may be deposited with and shall be received by all public  
534 officers and bodies of this state and all municipalities and  
535 political subdivisions for the purpose of securing the deposit of  
536 public funds.

537 SECTION 17. Bonds issued under the provisions of Sections 1  
538 through 20 of this act and income therefrom shall be exempt from  
539 all taxation in the State of Mississippi.

540 SECTION 18. The proceeds of the bonds issued under Sections  
541 1 through 20 of this act shall be used solely for the purposes  
542 herein provided, including the costs incident to the issuance and  
543 sale of such bonds.

544 SECTION 19. The State Treasurer is authorized, without  
545 further process of law, to certify to the Department of Finance  
546 and Administration the necessity for warrants, and the Department  
547 of Finance and Administration is authorized and directed to issue  
548 such warrants, in such amounts as may be necessary to pay when due  
549 the principal of, premium, if any, and interest on, or the  
550 accreted value of, all bonds issued under Sections 1 through 20 of  
551 this act; and the State Treasurer shall forward the necessary  
552 amount to the designated place or places of payment of such bonds  
553 in ample time to discharge such bonds, or the interest thereon, on  
554 the due dates thereof.

555 SECTION 20. Sections 1 through 20 of this act shall be  
556 deemed to be full and complete authority for the exercise of the  
557 powers herein granted, but Sections 1 through 20 of this act shall



558 not be deemed to repeal or to be in derogation of any existing law  
559 of this state.

560       SECTION 21. (1) There is hereby created the State Public  
561 Property Commission, hereinafter referred to as the "commission,"  
562 which shall be composed of five (5) members to be appointed from  
563 the state at large by the Governor.

564       (2) The commission shall elect a chairman and a vice  
565 chairman from among its membership. A majority of the membership  
566 of the commission shall constitute a quorum. The commission shall  
567 maintain minutes of all meetings. All members shall be notified  
568 in writing of all meetings. Such notices shall be mailed at least  
569 five (5) days prior to the date on which a meeting is to be held.

570       (3) Members of the commission shall receive per diem as  
571 provided in Section 25-3-69 and travel expense reimbursement as  
572 provided in Section 25-3-41.

573       (4) All construction and/or renovation projects regarding  
574 state-owned buildings must be approved by the commission before  
575 such construction and/or renovation projects may proceed. The  
576 leasing of any state-owned buildings or property must be approved  
577 by the commission prior to the execution of such leases.

578       (5) The provisions of this section shall not apply to  
579 construction at any institution of higher learning or community  
580 college.

581       SECTION 22. Chapter 502, Laws of 1997, is amended as  
582 follows:

583       Section 1. (1) The Executive Director of the Department of  
584 Finance and Administration, at one time or from time to time, may  
585 declare the necessity for issuance of general obligation bonds of  
586 the State of Mississippi to provide funds to purchase the land and  
587 buildings or other structures of the Mississippi College School of  
588 Law located in the First Judicial District of Hinds County,  
589 Mississippi, on the north and south side of East Griffith Street,  
590 Jackson, Mississippi, containing approximately 3.231 acres.



591           (2) The Department of Finance and Administration shall cause  
592 an accurate survey of the property described in subsection (1) of  
593 this section to be conducted. The cost of such survey shall be  
594 paid by the Department of Finance and Administration from the  
595 proceeds of the bonds issued pursuant to this act.

596           (3) Consideration for the purchase of the above-described  
597 property shall not exceed Four Million Dollars (\$4,000,000.00) or  
598 the average of the fair market price for such real property,  
599 whichever is less. The fair market price shall be determined by  
600 two (2) professional property appraisers selected by the  
601 Department of Finance and Administration and certified and  
602 licensed by the Mississippi Real Estate Appraiser Licensing and  
603 Certification Board and having the designation of Member Appraisal  
604 Institute (MAI). Appraisal fees shall be paid by the Department  
605 of Finance and Administration from the proceeds of the bonds  
606 issued pursuant to this act.

607           (4) Upon the declaration of the Executive Director of the  
608 Department of Finance and Administration of the necessity for the  
609 issuance of any part or all of the general obligation bonds  
610 authorized by this section, the executive director shall deliver a  
611 certified copy of his declaration to the State Bond Commission.  
612 Upon receipt of such declaration, the State Bond Commission, in  
613 its discretion, may act as the issuing agent, prescribe the form  
614 of the bonds, advertise for and accept bids, issue and sell the  
615 bonds so authorized to be sold, and do any and all other things  
616 necessary and advisable in connection with the issuance and sale  
617 of such bonds.

618           (5) The amount of bonds issued under this act shall not  
619 exceed Four Million Dollars (\$4,000,000.00). No bonds may be  
620 issued under this act after the effective date of Senate Bill No.  
621 3158, 2001 Regular Session.

622           (6) Promptly after the State Bond Commission has certified,  
623 by resolution duly adopted, that the property described in



624 subsection (1) of this section shall have been purchased, or  
625 cannot be purchased in a timely fashion, any amount of the bonds  
626 issued pursuant to the provisions of this act that are  
627 unencumbered shall be applied to pay debt service on the bonds  
628 issued under this act, in accordance with the proceedings  
629 authorizing the issuance of such bonds and as directed by the  
630 State Bond Commission.

631 Section 2. The principal of and interest on the bonds  
632 authorized under this act shall be payable in the manner provided  
633 in this section. Such bonds shall bear such date or dates, be in  
634 such denomination or denominations, bear interest at such rate or  
635 rates not exceeding the limits set forth in Section 75-17-101,  
636 Mississippi Code of 1972, be payable at such place or places  
637 within or without the State of Mississippi, shall mature  
638 absolutely at such time or times not to exceed twenty (20) years  
639 from date of issue, be redeemable before maturity at such time or  
640 times and upon such terms, with or without premium, shall bear  
641 such registration privileges, and shall be substantially in such  
642 form, all as determined by resolution of the State Bond  
643 Commission.

644 Section 3. The bonds authorized under this act shall be  
645 signed by the Chairman of the State Bond Commission, or by his  
646 facsimile signature, and the official seal of the State Bond  
647 Commission shall be affixed thereto, attested by the Secretary of  
648 the State Bond Commission. The interest coupons, if any, to be  
649 attached to such bonds may be executed by the facsimile signatures  
650 of such officers. Whenever any such bonds shall have been signed  
651 by the officials designated to sign the bonds who were in office  
652 at the time of such signing but who may have ceased to be such  
653 officers before the sale and delivery of such bonds, or who may  
654 not have been in office on the date such bonds may bear, the  
655 signatures of such officers upon such bonds and coupons shall  
656 nevertheless be valid and sufficient for all purposes and have the



657 same effect as if the person so officially signing such bonds had  
658 remained in office until their delivery to the purchaser, or had  
659 been in office on the date such bonds may bear. However,  
660 notwithstanding anything in this act to the contrary, such bonds  
661 may be issued as provided in the Registered Bond Act of the State  
662 of Mississippi.

663 Section 4. All bonds and interest coupons issued under the  
664 provisions of this act have all the qualities and incidents of  
665 negotiable instruments under the provisions of the Mississippi  
666 Uniform Commercial Code; and, in exercising the powers granted by  
667 this act, the State Bond Commission shall not be required to and  
668 need not comply with the provisions of the Mississippi Uniform  
669 Commercial Code.

670 Section 5. The State Bond Commission shall act as the  
671 issuing agent for the bonds authorized under this act, prescribe  
672 the form of the bonds, advertise for and accept bids, issue and  
673 sell the bonds so authorized to be sold, pay all fees and costs  
674 incurred in such issuance and sale, and do all other things  
675 necessary and advisable in connection with the issuance and sale  
676 of the bonds. The State Bond Commission is authorized and  
677 empowered to pay the costs that are incident to the sale, issuance  
678 and delivery of the bonds authorized under this act from the  
679 proceeds derived from the sale of the bonds. The State Bond  
680 Commission shall sell such bonds on sealed bids at public sale,  
681 and for such price as it may determine to be for the best interest  
682 of the State of Mississippi, but no such sale may be made at a  
683 price less than par plus accrued interest to the date of delivery  
684 of the bonds to the purchaser. All interest accruing on such  
685 bonds so issued shall be payable semiannually or annually;  
686 however, the first interest payment may be for any period of not  
687 more than one (1) year.

688 Notice of the sale of any such bonds shall be published at  
689 least one (1) time, not less than ten (10) days before the date of



690 sale, and shall be so published in one or more newspapers  
691 published or having a general circulation in the City of Jackson,  
692 Mississippi, and in one or more other newspapers or financial  
693 journals with a national circulation, to be selected by the State  
694 Bond Commission.

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

700 Section 6. The bonds issued under the provisions of this act  
701 are general obligations of the State of Mississippi, and for the  
702 payment thereof the full faith and credit of the State of  
703 Mississippi is irrevocably pledged. If the funds appropriated by  
704 the Legislature are insufficient to pay the principal of and the  
705 interest on such bonds as they become due, then the deficiency  
706 shall be paid by the State Treasurer from any funds in the State  
707 Treasury not otherwise appropriated. All such bonds shall contain  
708 recitals on their faces substantially covering the provisions of  
709 this section.

710 Section 7. The State Treasurer is authorized, without  
711 further process of law, to certify to the Department of Finance  
712 and Administration the necessity for warrants, and the Department  
713 of Finance and Administration is authorized and directed to issue  
714 such warrants, in such amounts as may be necessary to pay when due  
715 the principal of, premium, if any, and interest on, or the  
716 accreted value of, all bonds issued under this act; and the State  
717 Treasurer shall forward the necessary amount to the designated  
718 place or places of payment of such bonds in ample time to  
719 discharge such bonds, or the interest on the bonds, on their due  
720 dates.

721 Section 8. Upon the issuance and sale of bonds under this  
722 act, the State Bond Commission shall transfer the proceeds of any



723 such sale or sales into a special fund created in the State  
724 Treasury to be known as the "Mississippi College School of Law  
725 Acquisition Fund." The proceeds of such bonds shall be used  
726 solely for the purposes provided in this act, including the costs  
727 incident to the issuance and sale of such bonds. The costs  
728 incident to the issuance and sale of such bonds shall be disbursed  
729 by warrant upon requisition of the State Bond Commission, signed  
730 by the chairman of the commission. The remaining monies in the  
731 fund shall be expended solely under the direction of the  
732 Department of Finance and Administration under such restrictions,  
733 if any, as may be contained in the resolution providing for the  
734 issuance of the bonds, and such funds shall be paid by the State  
735 Treasurer upon warrants issued by the Department of Finance and  
736 Administration.

737 Section 9. The bonds authorized under this act may be issued  
738 without any other proceedings or the happening of any other  
739 conditions or things other than those proceedings, conditions and  
740 things that are specified or required by this act. Any resolution  
741 providing for the issuance of bonds under this act shall become  
742 effective immediately upon its adoption by the State Bond  
743 Commission, and any such resolution may be adopted at any regular  
744 or special meeting of the State Bond Commission by a majority of  
745 its members.

746 Section 10. The bonds authorized under the authority of this  
747 act may be validated in the Chancery Court of the First Judicial  
748 District of Hinds County, Mississippi, in the manner and with the  
749 force and effect provided by Chapter 13, Title 31, Mississippi  
750 Code of 1972, for the validation of county, municipal, school  
751 district and other bonds. The notice to taxpayers required by  
752 such statutes shall be published in a newspaper published or  
753 having a general circulation in the City of Jackson, Mississippi.

754 Section 11. Any holder of bonds issued under this act or of  
755 any of the interest coupons pertaining to the bonds may, either at



756 law or in equity, by suit, action, mandamus or other proceeding,  
757 protect and enforce all rights granted under this act, or under  
758 such resolution, and may enforce and compel performance of all  
759 duties required by this act to be performed, in order to provide  
760 for the payment of bonds and interest on the bonds.

761 Section 12. All bonds issued under this act shall be legal  
762 investments for trustees and other fiduciaries, and for savings  
763 banks, trust companies and insurance companies organized under the  
764 laws of the State of Mississippi, and such bonds shall be legal  
765 securities that may be deposited with and shall be received by all  
766 public officers and bodies of this state and all municipalities  
767 and political subdivisions for the purpose of securing the deposit  
768 of public funds.

769 Section 13. Bonds issued under this act and income from the  
770 bonds shall be exempt from all taxation in the State of  
771 Mississippi.

772 Section 14. This act shall be deemed to be full and complete  
773 authority for the exercise of the powers granted, but this act  
774 shall not be deemed to repeal or to be in derogation of any  
775 existing law of this state.

776 Section 15. This act shall take effect and be in force from  
777 and after July 1, 1997.

778 SECTION 23. Sections 1 through 17, Chapter 532, Laws of  
779 1995, are amended as follows:

780 Section 1. As used in Sections 1 through 17 of this act, the  
781 following words shall have the meanings ascribed herein unless the  
782 context clearly requires otherwise:

783 (a) "Accreted value" of any bond means, as of any date  
784 of computation, an amount equal to the sum of (i) the stated  
785 initial value of such bond, plus (ii) the interest accrued thereon  
786 from the issue date to the date of computation at the rate,  
787 compounded semiannually, that is necessary to produce the





788 approximate yield to maturity shown for bonds of the same  
789 maturity.

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

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

792 Section 2. (1) (a) A special fund, to be designated as the  
793 "1995 IHL, Community and Junior Colleges and State Agencies  
794 Capital Improvements Fund" is created within the State Treasury.  
795 The fund shall be maintained by the State Treasurer as a separate  
796 and special fund, separate and apart from the General Fund of the  
797 state. Unexpended amounts remaining in the fund at the end of a  
798 fiscal year shall not lapse into the State General Fund, and any  
799 interest earned or investment earnings on amounts in the fund  
800 shall be deposited to the credit of the fund. Monies in the fund  
801 may not be used or expended for any purpose except as authorized  
802 under this act.

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

809	AGENCY	PROJECT	AMOUNT
810	NAME		ALLOCATED
811	INSTITUTIONS OF HIGHER LEARNING.....		\$ 61,550,000.00
812	Alcorn State University.....		\$ 7,000,000.00
813	Phase II of construction of		
814	an addition to the		
815	existing library.....	\$ 7,000,000.00	
816	Jackson State University.....		\$ 11,200,000.00
817	Construction of a liberal		
818	arts building.....	\$11,200,000.00	
819	Delta State University.....		\$ 4,500,000.00
820	Library addition project,		



821	Phase II.....	\$ 4,500,000.00	
822	Mississippi University for Women.....		\$ 3,650,000.00
823	General repairs and		
824	renovation.....	\$ 1,000,000.00	
825	Renovation of Fine Arts		
826	Building.....	\$ 2,300,000.00	
827	Equipping Plymouth Bluff		
828	Conference Center.....	\$ 350,000.00	
829	Mississippi State University.....		\$ 7,000,000.00
830	Construction of a Chemical		
831	Engineering Building		
832	or other projects.....	\$ 4,000,000.00	
833	Hand Chemical Laboratory		
834	Renovation.....	\$ 1,000,000.00	
835	Construction of Plant Sciences		
836	Greenhouse Structures....	\$ 2,000,000.00	
837	Mississippi Valley State University.....		\$ 4,000,000.00
838	Construction of an		
839	administration		
840	building, Phase I.....	\$ 4,000,000.00	
841	University of Mississippi.....		\$ 9,000,000.00
842	Renovation of old gymnasium...	\$ 2,500,000.00	
843	Lyceum and Conner Hall		
844	Restoration, Phase I.....	\$ 6,000,000.00	
845	Preplanning of a Performing		
846	Arts Center.....	\$ 500,000.00	
847	University of Southern Mississippi.....		\$ 7,500,000.00
848	Instructional Facility,		
849	Phase II.....	\$ 2,500,000.00	
850	College of the Arts Facility,		
851	Phase II.....	\$ 5,000,000.00	
852	University of Mississippi Medical Center.....		\$ 4,200,000.00
853	School of Nursing Expansion,		



854 Phase I.....\$ 2,500,000.00

855 Preplanning for Expansion of

856 Pharmacy Program.....\$ 200,000.00

857 Renovation of Animal

858 Laboratory.....\$ 1,500,000.00

859 Mississippi Agricultural and Forestry Experiment

860 Station..... \$ 3,500,000.00

861 Animal Dairy Sciences Education

862 and Training Center.....\$ 3,500,000.00

863 COMMUNITY AND JUNIOR COLLEGES..... \$ 10,000,000.00

864 Board Approved Projects:

865 Coahoma.....\$ 445,900.00

866 Copiah-Lincoln..... 582,900.00

867 East Central..... 482,400.00

868 East Mississippi..... 449,900.00

869 Hinds..... 1,209,400.00

870 Holmes..... 522,900.00

871 Itawamba..... 647,400.00

872 Jones..... 841,900.00

873 Meridian..... 577,900.00

874 Mississippi Delta..... 619,400.00

875 Mississippi Gulf Coast... 1,101,900.00

876 Northeast Mississippi.... 698,400.00

877 Northwest Mississippi.... 724,900.00

878 Pearl River..... 615,400.00

879 Southwest Mississippi.... 479,400.00

880 The community and junior college funds may be used for

881 construction of new facilities and additions to or renovation of

882 existing facilities on community and junior college campuses as

883 recommended by the State Board for Community and Junior Colleges.

884 The amount to be expended at each institution is as set out above.

885 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 8,000,000.00

886 Bureau of Building, Grounds and Real



887 Property Management

888 Repair and renovation of the

889 old Biloxi Hospital in

890 Biloxi, Mississippi, to

891 provide and consolidate

892 state office space on the

893 Mississippi Gulf Coast...\$ 8,000,000.00

894 \* \* \*

895 DEPARTMENT OF MENTAL HEALTH..... \$ 14,000,000.00

896 Repair and renovation of the

897 facilities listed in

898 this paragraph in the

899 amounts indicated.....\$ 7,000,000.00

900 Mississippi State Hospital

901 \$2,000,000.00; East Mississippi State

902 Hospital \$750,000.00; Boswell Regional

903 Center \$1,000,000.00; Ellisville State

904 School \$1,000,000.00; Hudspeth Regional

905 Center \$750,000.00; North Mississippi

906 Regional Center \$750,000.00; South

907 Mississippi Regional Center \$750,000.00

908 Construction of an adolescent psychiatric

909 hospital at East Mississippi

910 State Hospital.....\$ 6,500,000.00

911 Preplanning of the following:

912 Constructing a Long-term

913 Adolescent Psychiatric

914 Residential Facility;

915 Constructing the South

916 Mississippi State Hospital;

917 Food distribution system

918 modifications at Mississippi

919 State Hospital.....\$ 500,000.00



920 **GRAND TOTAL..... \$ 93,550,000.00**

921 (2) Amounts deposited into such special fund shall be  
922 disbursed to pay the costs of projects described in subsection (1)  
923 of this section. Promptly after the commission has certified, by  
924 resolution duly adopted, that the projects described in subsection  
925 (1) shall have been completed, abandoned, or cannot be completed  
926 in a timely fashion, any amounts remaining in such special fund  
927 shall be applied to pay debt service on the bonds issued under  
928 this act, in accordance with the proceedings authorizing the  
929 issuance of such bonds and as directed by the commission.

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

941 (4) The Department of Finance and Administration is  
942 authorized to pay for construction, repair, renovation, furnishing  
943 and equipping of facilities.

944 Section 3. (1) The commission, at one time, or from time to  
945 time, may declare by resolution the necessity for issuance of  
946 general obligation bonds of the State of Mississippi to provide  
947 funds for all costs incurred or to be incurred for the purposes  
948 described in Section 2 of this act. Upon the adoption of a  
949 resolution by the Department of Finance and Administration,  
950 declaring the necessity for the issuance of any part or all of the  
951 general obligation bonds authorized by this section, the  
952 Department of Finance and Administration shall deliver a certified



953 copy of its resolution or resolutions to the commission. Upon  
954 receipt of such resolution, the commission, in its discretion, may  
955 act as the issuing agent, prescribe the form of the bonds,  
956 advertise for and accept bids, issue and sell the bonds so  
957 authorized to be sold and do any and all other things necessary  
958 and advisable in connection with the issuance and sale of such  
959 bonds. The total amount of bonds issued under Sections 1 through  
960 17 of this act shall not exceed Ninety-three Million Five Hundred  
961 Fifty Thousand Dollars (\$93,550,000.00).

962 (2) Any investment earnings on amounts deposited into the  
963 special fund created in Section 2 of this act shall be used to pay  
964 debt service on bonds issued under this act, in accordance with  
965 the proceedings authorizing issuance of such bonds.

966 Section 4. The principal of and interest on the bonds  
967 authorized under Section 3 of this act shall be payable in the  
968 manner provided in this section. Such bonds shall bear such date  
969 or dates, be in such denomination or denominations, bear interest  
970 at such rate or rates (not to exceed the limits set forth in  
971 Section 75-17-101, Mississippi Code of 1972), be payable at such  
972 place or places within or without the State of Mississippi, shall  
973 mature absolutely at such time or times not to exceed twenty-five  
974 (25) years from date of issue, be redeemable before maturity at  
975 such time or times and upon such terms, with or without premium,  
976 shall bear such registration privileges, and shall be  
977 substantially in such form, all as shall be determined by  
978 resolution of the commission.

979 Section 5. The bonds authorized by Section 3 of this act  
980 shall be signed by the chairman of the commission, or by his  
981 facsimile signature, and the official seal of the commission shall  
982 be affixed thereto, attested by the secretary of the commission.  
983 The interest coupons, if any, to be attached to such bonds may be  
984 executed by the facsimile signatures of such officers. Whenever  
985 any such bonds shall have been signed by the officials designated



986 to sign the bonds who were in office at the time of such signing  
987 but who may have ceased to be such officers before the sale and  
988 delivery of such bonds, or who may not have been in office on the  
989 date such bonds may bear, the signatures of such officers upon  
990 such bonds and coupons shall nevertheless be valid and sufficient  
991 for all purposes and have the same effect as if the person so  
992 officially signing such bonds had remained in office until their  
993 delivery to the purchaser, or had been in office on the date such  
994 bonds may bear. However, notwithstanding anything herein to the  
995 contrary, such bonds may be issued as provided in the Registered  
996 Bond Act of the State of Mississippi.

997 Section 6. All bonds and interest coupons issued under the  
998 provisions of Sections 1 through 17 of this act have all the  
999 qualities and incidents of negotiable instruments under the  
1000 provisions of the Uniform Commercial Code, and in exercising the  
1001 powers granted by Sections 1 through 17 of this act, the  
1002 commission shall not be required to and need not comply with the  
1003 provisions of the Uniform Commercial Code.

1004 Section 7. The commission shall act as the issuing agent for  
1005 the bonds authorized under Section 3 of this act, prescribe the  
1006 form of the bonds, advertise for and accept bids, issue and sell  
1007 the bonds so authorized to be sold, pay all fees and costs  
1008 incurred in such issuance and sale, and do any and all other  
1009 things necessary and advisable in connection with the issuance and  
1010 sale of such bonds. The commission is authorized and empowered to  
1011 pay the costs that are incident to the sale, issuance and delivery  
1012 of the bonds authorized under Sections 1 through 17 of this act  
1013 from the proceeds derived from the sale of such bonds. The  
1014 commission shall sell such bonds on sealed bids at public sale,  
1015 and for such price as it may determine to be for the best interest  
1016 of the State of Mississippi, but no such sale shall be made at a  
1017 price less than par plus accrued interest to the date of delivery  
1018 of the bonds to the purchaser. All interest accruing on such



1019 bonds so issued shall be payable semiannually or annually;  
1020 however, the first interest payment may be for any period of not  
1021 more than one (1) year.

1022 Notice of the sale of any such bond shall be published at  
1023 least one (1) time, not less than ten (10) days before the date of  
1024 sale, and shall be so published in one or more newspapers  
1025 published or having a general circulation in the City of Jackson,  
1026 Mississippi, and in one or more other newspapers or financial  
1027 journals with a national circulation, to be selected by the  
1028 commission.

1029 The commission, when issuing any bonds under the authority of  
1030 Sections 1 through 17 of this act, may provide that bonds, at the  
1031 option of the State of Mississippi, may be called in for payment  
1032 and redemption at the call price named therein and accrued  
1033 interest on such date or dates named therein.

1034 Section 8. The bonds issued under the provisions of Sections  
1035 1 through 17 of this act are general obligations of the State of  
1036 Mississippi, and for the payment thereof the full faith and credit  
1037 of the State of Mississippi is irrevocably pledged. If the funds  
1038 appropriated by the Legislature are insufficient to pay the  
1039 principal of and the interest on such bonds as they become due,  
1040 then the deficiency shall be paid by the State Treasurer from any  
1041 funds in the State Treasury not otherwise appropriated. All such  
1042 bonds shall contain recitals on their faces substantially covering  
1043 the provisions of this section.

1044 Section 9. Upon the issuance and sale of bonds under the  
1045 provisions of Sections 1 through 17 of this act, the commission  
1046 shall transfer the proceeds of any such sale or sales to the  
1047 special fund created in Section 2 of this act. The proceeds of  
1048 such bonds shall be disbursed solely upon the order of the  
1049 Department of Finance and Administration under such restrictions,  
1050 if any, as may be contained in the resolution providing for the  
1051 issuance of the bonds.





1052           Section 10. The bonds authorized under Sections 1 through 17  
1053 of this act may be issued without any other proceedings or the  
1054 happening of any other conditions or things other than those  
1055 proceedings, conditions and things which are specified or required  
1056 by Sections 1 through 17 of this act. Any resolution providing  
1057 for the issuance of bonds under the provisions of this act shall  
1058 become effective immediately upon its adoption by the commission,  
1059 and any such resolution may be adopted at any regular or special  
1060 meeting of the commission by a majority of its members.

1061           Section 11. The bonds authorized under the authority of  
1062 Sections 1 through 17 of this act may be validated in the Chancery  
1063 Court of the First Judicial District of Hinds County, Mississippi,  
1064 in the manner and with the force and effect provided by Chapter  
1065 13, Title 31, Mississippi Code of 1972, for the validation of  
1066 county, municipal, school district and other bonds. The notice to  
1067 taxpayers required by such statutes shall be published in a  
1068 newspaper published or having a general circulation in the City of  
1069 Jackson, Mississippi.

1070           Section 12. Any holder of bonds issued under the provisions  
1071 of Sections 1 through 17 of this act or of any of the interest  
1072 coupons pertaining thereto may, either at law or in equity, by  
1073 suit, action, mandamus or other proceeding, protect and enforce  
1074 any and all rights granted under this act, or under such  
1075 resolution, and may enforce and compel performance of all duties  
1076 required by this act to be performed, in order to provide for the  
1077 payment of bonds and interest thereon.

1078           Section 13. All bonds issued under the provisions of  
1079 Sections 1 through 17 of this act shall be legal investments for  
1080 trustees and other fiduciaries, and for savings banks, trust  
1081 companies and insurance companies organized under the laws of the  
1082 State of Mississippi, and such bonds shall be legal securities  
1083 which may be deposited with and shall be received by all public  
1084 officers and bodies of this state and all municipalities and



1085 political subdivisions for the purpose of securing the deposit of  
1086 public funds.

1087 Section 14. Bonds issued under the provisions of Sections 1  
1088 through 17 of this act and income therefrom shall be exempt from  
1089 all taxation in the State of Mississippi.

1090 Section 15. The proceeds of the bonds issued under Sections  
1091 1 through 17 of this act shall be used solely for the purposes  
1092 therein provided, including the costs incident to the issuance and  
1093 sale of such bonds.

1094 Section 16. The State Treasurer is authorized, without  
1095 further process of law, to certify to the Department of Finance  
1096 and Administration the necessity for warrants, and the Department  
1097 of Finance and Administration is authorized and directed to issue  
1098 such warrants, in such amounts as may be necessary to pay when due  
1099 the principal of, premium, if any, and interest on, or the  
1100 accreted value of, all bonds issued under Sections 1 through 17 of  
1101 this act; and the State Treasurer shall forward the necessary  
1102 amount to the designated place or places of payment of such bonds  
1103 in ample time to discharge such bonds, or the interest thereon, on  
1104 the due dates thereof.

1105 Section 17. Sections 1 through 17 of this act shall be  
1106 deemed to be full and complete authority for the exercise of the  
1107 powers therein granted, but this act shall not be deemed to repeal  
1108 or to be in derogation of any existing law of this state.

1109 SECTION 24. This act shall take effect and be in force from  
1110 and after its passage.

