

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	GRAND TOTAL.....		\$15,000,000.00

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.....	\$ <u>8,000,000.00</u>
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.