

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

To: Finance

SENATE BILL NO. 3158  
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE  
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES, COMMUNITY  
4 COLLEGES AND CERTAIN LIBRARY FACILITIES; TO AUTHORIZE PREPLANNING  
5 AND CONTINUATION OF PLANNING OF CERTAIN PROJECTS; TO AUTHORIZE THE  
6 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS  
7 NECESSARY TO COMPLY WITH CERTAIN PORTIONS OF THE SETTLEMENT  
8 AGREEMENT IN THE CASE OF AYERS V. MUSGROVE; TO AUTHORIZE THE  
9 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF  
10 MAKING CERTAIN CAPITAL IMPROVEMENTS TO MISSISSIPPI VETERANS  
11 MEMORIAL STADIUM IN THE EVENT HOUSE BILL NO. 1007, 2001 REGULAR  
12 SESSION, BECOMES EFFECTIVE; TO AMEND SECTION 2, CHAPTER 560, LAWS  
13 OF 1998, TO PROVIDE FOR THE LOCATION OF THE HISTORY MUSEUM  
14 ADMINISTERED BY THE DEPARTMENT OF ARCHIVES AND HISTORY; TO AMEND  
15 SECTIONS 39-23-3, 39-23-5 AND 39-23-7, MISSISSIPPI CODE OF 1972,  
16 TO REVISE WHERE THE MISSISSIPPI CHILDREN'S MUSEUM MAY BE LOCATED;  
17 TO AMEND SECTIONS 1 THROUGH 17, CHAPTER 532, LAWS OF 1995, TO  
18 DELETE THE AUTHORITY FOR THE ISSUANCE OF \$1,000,000.00 IN STATE  
19 GENERAL OBLIGATION BONDS FOR IMPROVEMENTS TO THE MISSISSIPPI  
20 VETERANS MEMORIAL STADIUM THAT WERE CONDITIONED UPON THE AWARDED  
21 OF A CANADIAN FOOTBALL LEAGUE FRANCHISE TO THE CITY OF JACKSON AND  
22 CERTAIN OTHER CONDITIONS; AND FOR RELATED PURPOSES.

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

24 SECTION 1. As used in Sections 1 through 23 of this act, the  
25 following words shall have the meanings ascribed herein unless the  
26 context clearly requires otherwise:

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

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

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

36 SECTION 2. (1) (a) A special fund, to be designated as the  
 37 "2001 State Agencies Capital Improvements Fund," is created within  
 38 the State Treasury. The fund shall be maintained by the State  
 39 Treasurer as a separate and special fund, separate and apart from  
 40 the General Fund of the state. Unexpended amounts remaining in  
 41 the fund at the end of a fiscal year shall not lapse into the  
 42 State General Fund, and any interest earned or investment earnings  
 43 on amounts in the fund shall be deposited into such fund.

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

50	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
51			<b>ALLOCATED</b>
52	INSTITUTIONS OF HIGHER LEARNING.....		\$ 59,710,000.00
53	Alcorn State University.....		\$ 2,000,000.00
54	Roof repair and waterproofing		
55	for campus facilities		
56	and repair and renovation		
57	of and additions to mechanical		
58	systems.....		\$ 1,000,000.00
59	Completion of the Honors Dormitory		
60	currently under construction		
61	including furniture and		
62	equipment and technology		
63	upgrades.....		\$ 500,000.00
64	Furnishing and equipping of the		
65	library.....		\$ 500,000.00
66	Delta State University.....		\$ 6,200,000.00
67	Phase II of construction of		
68	the Classroom Administration		

69 building.....\$ 5,900,000.00  
 70 Purchase of two (2) airplanes for the  
 71 Gibson-Gunn Aviation  
 72 School.....\$ 300,000.00  
 73 Jackson State University.....\$13,250,000.00  
 74 Completion of construction of a  
 75 school of business  
 76 building.....\$13,000,000.00  
 77 Construction, furnishing and  
 78 equipping a home for the  
 79 University  
 80 President.....\$ 250,000.00  
 81 Mississippi University for Women.....\$ 2,500,000.00  
 82 Demolition, construction, repair  
 83 and renovation of campus  
 84 facilities.....\$ 1,000,000.00  
 85 Repair and renovations related  
 86 to storm damage occurring  
 87 during the month of  
 88 February 2001, and  
 89 general repair and  
 90 renovation of campus  
 91 facilities.....\$ 1,500,000.00  
 92 Mississippi State University.....\$ 9,860,000.00  
 93 Phase III of renovation  
 94 of the Hand  
 95 Chemical Teaching  
 96 Laboratory.....\$ 6,000,000.00  
 97 Repair and renovations related  
 98 to storm damage occurring  
 99 during the month of  
 100 February 2001...\$ 3,860,000.00  
 101 Mississippi State University/Division of

102 Agriculture, Forestry and  
 103 Veterinary Medicine.....\$ 2,200,000.00  
 104 Utility upgrades of  
 105 Bost Extension  
 106 Center.....\$ 250,000.00  
 107 Renovation of laboratories  
 108 for Biotechnology  
 109 and Life Sciences  
 110 Research use....\$ 950,000.00  
 111 Equipment for life sciences  
 112 and the College of Veterinary  
 113 Medicine.....\$ 1,000,000.00  
 114 Mississippi Agriculture and Forestry  
 115 Experiment Station.....\$ 1,200,000.00  
 116 Construction of a  
 117 multi-purpose building  
 118 at Stoneville...\$ 1,200,000.00  
 119 Mississippi Valley State University...\$ 4,500,000.00  
 120 Roof repair and waterproofing  
 121 for campus facilities  
 122 and repair and renovation  
 123 of and additions to mechanical  
 124 systems and renovations of  
 125 dormitories.....\$ 4,500,000.00  
 126 University of Mississippi.....\$ 6,000,000.00  
 127 Renovation of Guyton Hall  
 128 to house the School  
 129 of Education....\$ 4,000,000.00  
 130 General repair and  
 131 renovation of campus  
 132 facilities.....\$ 2,000,000.00  
 133 University Medical Center.....\$ 3,500,000.00  
 134 Construction of a classroom

135                    facility.....\$ 3,500,000.00  
 136 University of Southern Mississippi....\$ 5,000,000.00  
 137                    Construction, furnishing and  
 138                    equipping the Center for  
 139                    International and Continuing  
 140                    Education.....\$ 4,000,000.00  
 141                    Construction, furnishing and  
 142                    equipping additions  
 143                    to the 3-D  
 144                    Art Building....\$    500,000.00  
 145                    General repair  
 146                    and renovation of campus  
 147                    facilities.....\$    500,000.00  
 148 University of Southern Mississippi/  
 149                    Gulf Coast Campus.....\$ 1,500,000.00  
 150                    Furnishing and equipping  
 151                    advanced education center and  
 152                    library.....\$ 1,500,000.00  
 153 University of Southern Mississippi/  
 154                    Gulf Coast Research Laboratory.....\$    250,000.00  
 155                    Construction of necessary  
 156                    infrastructure  
 157                    at Cedar Point in  
 158                    Jackson County,  
 159                    Mississippi.....\$    250,000.00  
 160 University of Southern Mississippi/  
 161                    Stennis Space Center.....\$    250,000.00  
 162                    Continuation of planning of  
 163                    construction of additions to  
 164                    Building 1020 at the Stennis  
 165                    Space Center to support the  
 166                    masters program in hydrographic  
 167                    science.....\$    250,000.00

168 Education and Research Center.....\$ 1,500,000.00  
 169 General repair and renovation of  
 170 facilities.....\$ 1,500,000.00  
 171 AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 4,460,000.00  
 172 Purchasing and installing  
 173 antennas, towers, tower  
 174 upgrades, tower sites,  
 175 transmission lines,  
 176 transmitters and any  
 177 equipment useful in  
 178 establishing or  
 179 maintaining a digital  
 180 transmission system  
 181 to meet federal  
 182 requirements.....\$ 4,460,000.00  
 183 MISSISSIPPI FORESTRY COMMISSION..... \$ 500,000.00  
 184 Construction of a new  
 185 training facility.....\$ 500,000.00  
 186 DEPARTMENT OF MENTAL HEALTH..... \$ 7,500,000.00  
 187 Construction, furnishing and  
 188 equipping of nursing home facilities  
 189 at East Mississippi State Hospital  
 190 in order to meet state  
 191 licensure requirements.....\$ 7,500,000.00  
 192 DEPARTMENT OF PUBLIC SAFETY..... \$ 2,000,000.00  
 193 Construction, furnishing and  
 194 equipping of a new Highway Safety  
 195 Patrol Substation in the Jackson,  
 196 Mississippi, metropolitan  
 197 area.....\$ 2,000,000.00  
 198 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 5,150,000.00  
 199 Repair and renovation to roads,  
 200 parks and cabins at state parks

201 as determined necessary by the  
 202 Department of Wildlife,  
 203 Fisheries and Parks.....\$ 3,000,000.00  
 204 Construction and equipping of the  
 205 North Mississippi Fish  
 206 Hatchery.....\$ 1,000,000.00  
 207 Improvements to the Lyman State  
 208 Fish Hatchery.....\$ 1,000,000.00  
 209 Renovation and repair of the  
 210 campground area at the John Kyle  
 211 State Park including shower facilities  
 212 and electrical upgrades.....\$ 150,000.00  
 213 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 13,500,000.00  
 214 Tenant build-out expenses related  
 215 to repair and renovation of the  
 216 Walter Sillers Building.....\$10,000,000.00  
 217 To initiate an ongoing program for  
 218 repair and renovation of state-owned  
 219 facilities and institutions of  
 220 higher learning necessary for  
 221 compliance with the Americans  
 222 With Disabilities Act.....\$ 3,500,000.00  
 223 DEPARTMENT OF REHABILITATION SERVICES..... \$ 100,000.00  
 224 Repair and renovation of the Addie  
 225 McBryde Center located at the  
 226 University of Mississippi Medical Center  
 227 in Jackson, Mississippi.....\$ 100,000.00  
 228 MISSISSIPPI VETERANS MEMORIAL STADIUM..... \$ 300,000.00  
 229 Repair and renovation necessary  
 230 for compliance with the Americans  
 231 With Disabilities Act.....\$ 300,000.00  
 232 DEPARTMENT OF EDUCATION..... \$ 7,000,000.00  
 233 Phase II of construction,

234           furnishing and equipping of the  
 235           Mississippi School of Fine Arts on  
 236           the campus of Whitworth College in  
 237           Brookhaven, Mississippi.....\$ 7,000,000.00  
 238 **TOTAL..... \$ 100,220,000.00**

239           (2) Amounts deposited into such special fund shall be  
 240   disbursed to pay the costs of projects described in subsection (1)  
 241   of this section. If any monies in such special fund are not used  
 242   within four (4) years after the date the proceeds of the bonds  
 243   authorized under Sections 1 through 23 of this act are deposited  
 244   into the special fund, then the agency or institution of higher  
 245   learning for which any unused monies are allocated under  
 246   subsection (1) of this section shall provide an accounting of such  
 247   unused monies to the commission. Promptly after the commission  
 248   has certified, by resolution duly adopted, that the projects  
 249   described in subsection (1) of this section shall have been  
 250   completed, abandoned, or cannot be completed in a timely fashion,  
 251   any amounts remaining in such special fund shall be applied to pay  
 252   debt service on the bonds issued under Sections 1 through 23 of  
 253   this act, in accordance with the proceedings authorizing the  
 254   issuance of such bonds and as directed by the commission.

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



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

272 (5) The Department of Finance and Administration, acting  
273 through the Bureau of Building, Grounds and Real Property  
274 Management, is authorized to preplan or continue planning of the  
275 following projects:

276 (a) Preplan through construction documents the  
277 renovation of Martin Hall at the Mississippi University for Women  
278 to accommodate the School of Nursing;

279 (b) Construction of a simulation and design center at  
280 Mississippi State University;

281 (c) Renovation of the Pace Seed Technology Building to  
282 accommodate a life sciences program for Mississippi State  
283 University/Division of Agriculture, Forestry and Veterinary  
284 Medicine;

285 (d) Construction of a College of Health and Human  
286 Sciences Building at the University of Southern Mississippi;

287 (e) Construction of an academic center at the Columbia  
288 Training School in Marion County, Mississippi;

289 (f) Construction of the Mississippi Veterinary  
290 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan  
291 area;

292 (g) Repair and renovation of the Education School  
293 Building at the University of Mississippi;

294 (h) Construction of a building to house the Department  
295 of Environmental Quality;

296 (i) Construction of a building to house the Mississippi  
297 Emergency Management Agency;

298           (j) Relocation of the headquarters of the Mississippi  
299 Department of Public Safety to a new location in the Jackson,  
300 Mississippi, metropolitan area;

301           (k) Completion of the construction of transitional  
302 student housing at Jackson State University; and

303           (l) Repair and renovation of Demby Hall at Alcorn State  
304 University.

305           The projects authorized in this subsection shall be in  
306 addition to the projects authorized in subsection (1) of this  
307 section.

308           SECTION 3. (1) (a) A special fund, to be designated as the  
309 "2001 IHL Additional Repair and Renovation Fund," is created  
310 within the State Treasury. The fund shall be maintained by the  
311 State Treasurer as a separate and special fund, separate and apart  
312 from the General Fund of the state. Unexpended amounts remaining  
313 in the fund at the end of a fiscal year shall not lapse into the  
314 State General Fund, and any interest earned or investment earnings  
315 on amounts in the fund shall be deposited into such fund.

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

320           (2) Amounts deposited into such special fund shall be  
321 disbursed to pay the costs of projects described in subsection (1)  
322 of this section. If any monies in such special fund are not used  
323 within four (4) years after the date the proceeds of the bonds  
324 authorized under Sections 1 through 23 of this act are deposited  
325 into the special fund, then the Department of Finance and  
326 Administration shall provide an accounting of such unused monies  
327 to the commission. Promptly after the commission has certified,  
328 by resolution duly adopted, that the projects described in  
329 subsection (1) of this section shall have been completed,  
330 abandoned, or cannot be completed in a timely fashion, any amounts

331 remaining in such special fund shall be applied to pay debt  
332 service on the bonds issued under Sections 1 through 23 of this  
333 act, in accordance with the proceedings authorizing the issuance  
334 of such bonds and as directed by the commission.

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

346 SECTION 4. (1) (a) A special fund, to be designated as the  
347 "2001 Mississippi State Owned Buildings Repair and Renovation  
348 Fund" is created within the State Treasury. The fund shall be  
349 maintained by the State Treasurer as a separate and special fund,  
350 separate and apart from the General Fund of the state. Unexpended  
351 amounts remaining in the fund at the end of a fiscal year shall  
352 not lapse into the State General Fund, and any interest earned or  
353 investment earnings on amounts in the fund shall be deposited into  
354 such fund.

355 (b) Monies deposited into the fund shall be disbursed,  
356 in the discretion of the Department of Finance and Administration,  
357 to pay the costs of repair and renovation of state owned buildings  
358 and facilities and to pay the costs of necessary repairs and  
359 renovations to the Mississippi Federated Women's Club Building on  
360 property leased to the Mississippi Federation of Women's Clubs,  
361 Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.

362 (2) Amounts deposited into such special fund shall be  
363 disbursed to pay the costs of the projects described in subsection

364 (1) of this section. If any monies in such special fund are not  
365 used within four (4) years after the date the proceeds of the  
366 bonds authorized under Sections 1 through 23 of this act are  
367 deposited into the special fund, then the Department of Finance  
368 and Administration shall provide an accounting of such unused  
369 monies to the commission. Promptly after the commission has  
370 certified, by resolution duly adopted, that the projects described  
371 in subsection (1) of this section shall have been completed,  
372 abandoned, or cannot be completed in a timely fashion, any amounts  
373 remaining in such special fund shall be applied to pay debt  
374 service on the bonds issued under Sections 1 through 23 of this  
375 act, in accordance with the proceedings authorizing the issuance  
376 of such bonds and as directed by the commission.

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

388 SECTION 5. (1) (a) A special fund, to be designated as the  
389 "2001 Southaven IHL Center Fund" is created within the State  
390 Treasury. The fund shall be maintained by the State Treasurer as  
391 a separate and special fund, separate and apart from the General  
392 Fund of the state. Unexpended amounts remaining in the fund at  
393 the end of a fiscal year shall not lapse into the State General  
394 Fund, and any interest earned or investment earnings on amounts in  
395 the fund shall be deposited into such fund.

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

400 (2) Amounts deposited into such special fund shall be  
401 disbursed to pay the costs of the project described in subsection  
402 (1) of this section; provided, however that the use of money in  
403 such fund for the project shall be conditioned upon the receipt of  
404 funds for such project by the Department of Finance and  
405 Administration in the amount of One Million Dollars  
406 (\$1,000,000.00) from the University of Mississippi, in the amount  
407 of One Million Dollars (\$1,000,000.00) from Northwest Community  
408 College and in the amount of Three Million Five Hundred Thousand  
409 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such  
410 special fund are not used within four (4) years after the date the  
411 proceeds of the bonds authorized under Sections 1 through 23 of  
412 this act are deposited into the special fund, then the Department  
413 of Finance and Administration shall provide an accounting of such  
414 unused monies to the commission. Promptly after the commission  
415 has certified, by resolution duly adopted, that the projects  
416 described in subsection (1) of this section shall have been  
417 completed, abandoned, or cannot be completed in a timely fashion,  
418 any amounts remaining in such special fund shall be applied to pay  
419 debt service on the bonds issued under Sections 1 through 23 of  
420 this act, in accordance with the proceedings authorizing the  
421 issuance of such bonds and as directed by the commission.

422 (3) The Department of Finance and Administration, acting  
423 through the Bureau of Building, Grounds and Real Property  
424 Management, is expressly authorized and empowered to receive and  
425 expend any local or other source funds in connection with the  
426 expenditure of funds provided for in this section. The  
427 expenditure of monies deposited into the special fund shall be  
428 under the direction of the Department of Finance and

429 Administration, and such funds shall be paid by the State  
430 Treasurer upon warrants issued by such department, which warrants  
431 shall be issued upon requisitions signed by the Executive Director  
432 of the Department of Finance and Administration or his designee.

433 SECTION 6. (1) (a) A special fund, to be designated as the  
434 "2001 Community and Junior Colleges Capital Improvements Fund" is  
435 created within the State Treasury. The fund shall be maintained  
436 by the State Treasurer as a separate and special fund, separate  
437 and apart from the General Fund of the state. Unexpended amounts  
438 remaining in the fund at the end of a fiscal year shall not lapse  
439 into the State General Fund, and any interest earned or investment  
440 earnings on amounts in the fund shall be deposited to the credit  
441 of the fund. Monies in the fund may not be used or expended for  
442 any purpose except as authorized under Sections 1 through 23 of  
443 this act.

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

452	Coahoma.....	\$	506,969.00
453	Copiah-Lincoln.....		721,707.00
454	East Central.....		641,441.00
455	East Mississippi.....		551,847.00
456	Hinds.....		1,423,351.00
457	Holmes.....		715,434.00
458	Itawamba.....		755,486.00
459	Jones.....		1,007,222.00
460	Meridian.....		732,484.00
461	Mississippi Delta.....		749,535.00

462	Mississippi Gulf Coast.....	1,159,872.00
463	Northeast Mississippi.....	788,944.00
464	Northwest Mississippi.....	919,235.00
465	Pearl River.....	729,106.00
466	Southwest Mississippi.....	597,367.00
467	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

468       (2) Amounts deposited into such special fund shall be  
469 disbursed to pay the costs of projects described in subsection (1)  
470 of this section. If any monies in such special fund are not used  
471 within four (4) years after the date the proceeds of the bonds  
472 authorized under Sections 1 through 23 of this act are deposited  
473 into the special fund, then the community college or junior  
474 college for which any such monies are allocated under subsection  
475 (1) of this section shall provide an accounting of such unused  
476 monies to the commission. Promptly after the commission has  
477 certified, by resolution duly adopted, that the projects described  
478 in subsection (1) shall have been completed, abandoned, or cannot  
479 be completed in a timely fashion, any amounts remaining in such  
480 special fund shall be applied to pay debt service on the bonds  
481 issued under Sections 1 through 23 of this act, in accordance with  
482 the proceedings authorizing the issuance of such bonds and as  
483 directed by the commission.

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

495 SECTION 7. (1) (a) A special fund, to be designated as the  
496 "2001 Library Construction and Improvements Fund," is created  
497 within the State Treasury. The fund shall be maintained by the  
498 State Treasurer as a separate and special fund, separate and apart  
499 from the General Fund of the state. Unexpended amounts remaining  
500 in the fund at the end of a fiscal year shall not lapse into the  
501 State General Fund, and any interest earned or investment earnings  
502 on amounts in the fund shall be deposited into such fund.

503 (b) Monies deposited into the fund shall be disbursed,  
504 in the discretion of the Department of Finance and Administration  
505 to the Mississippi Library Commission to be awarded as grants for  
506 the following projects in the following amounts:

507 (i) To assist in purchasing property located at  
508 4931 Arthur Street, Moss Point, Mississippi, for use as a library  
509 in the Jackson County/George County Regional  
510 Library System.....\$250,000.00.

511 (ii) To assist in the construction of a new public  
512 library on the campus of Hickory Flat High School in Benton,  
513 County.....\$150,000.00.

514 (iii) To assist in repairs and renovations  
515 necessary for the Sardis Regional Library to comply with the  
516 Americans With Disabilities Act.....\$150,000.00.

517 (2) Amounts deposited into such special fund shall be  
518 disbursed to pay a portion of the cost of the projects described  
519 in subsection (1) of this section. If any monies in such special  
520 fund are not used within four (4) years after the date the  
521 proceeds of the bonds authorized under Sections 1 through 23 of  
522 this act are deposited into the special fund, then the Department  
523 of Finance and Administration shall provide an accounting of such  
524 unused monies to the commission. Promptly after the commission  
525 has certified, by resolution duly adopted, that the project  
526 described in subsection (1) of this section has been completed,  
527 abandoned, or cannot be completed in a timely fashion, any amounts



528 remaining in such special fund shall be applied to pay debt  
529 service on the bonds issued under Sections 1 through 23 of this  
530 act, in accordance with the proceedings authorizing the issuance  
531 of such bonds and as directed by the commission.

532 (3) The expenditure of monies deposited into the special  
533 fund shall be under the direction of the Department of Finance and  
534 Administration, and such funds shall be paid by the State  
535 Treasurer upon warrants issued by such department, which warrants  
536 shall be issued upon requisitions signed by the Executive Director  
537 of the Department of Finance and Administration or his designee.

538 SECTION 8. (1) (a) A special fund, to be designated as the  
539 "2001 New Capitol Repair and Renovation Fund" is created within  
540 the State Treasury. The fund shall be maintained by the State  
541 Treasurer as a separate and special fund, separate and apart from  
542 the General Fund of the state. Unexpended amounts remaining in  
543 the fund at the end of a fiscal year shall not lapse into the  
544 State General Fund, and any interest earned or investment earnings  
545 on amounts in the fund shall be deposited into such fund.

546 (b) Monies deposited into the fund shall be disbursed,  
547 in the discretion of the Department of Finance and Administration,  
548 to pay the costs of repair and renovation of the New Capitol.

549 (2) Amounts deposited into such special fund shall be  
550 disbursed to pay the costs of the projects described in subsection  
551 (1) of this section. If any monies in such special fund are not  
552 used within four (4) years after the date the proceeds of the  
553 bonds authorized under Sections 1 through 23 of this act are  
554 deposited into the special fund, then the Department of Finance  
555 and Administration shall provide an accounting of such unused  
556 monies to the commission. Promptly after the commission has  
557 certified, by resolution duly adopted, that the projects described  
558 in subsection (1) of this section shall have been completed,  
559 abandoned, or cannot be completed in a timely fashion, any amounts  
560 remaining in such special fund shall be applied to pay debt

561 service on the bonds issued under Sections 1 through 23 of this  
562 act, in accordance with the proceedings authorizing the issuance  
563 of such bonds and as directed by the commission.

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

575 SECTION 9. (1) The commission, at one time, or from time to  
576 time, may declare by resolution the necessity for issuance of  
577 general obligation bonds of the State of Mississippi to provide  
578 funds for all costs incurred or to be incurred for the purposes  
579 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon  
580 the adoption of a resolution by the Department of Finance and  
581 Administration, declaring the necessity for the issuance of any  
582 part or all of the general obligation bonds authorized by this  
583 section, the Department of Finance and Administration shall  
584 deliver a certified copy of its resolution or resolutions to the  
585 commission. Upon receipt of such resolution, the commission, in  
586 its discretion, may act as the issuing agent, prescribe the form  
587 of the bonds, advertise for and accept bids, issue and sell the  
588 bonds so authorized to be sold and do any and all other things  
589 necessary and advisable in connection with the issuance and sale  
590 of such bonds. The total amount of bonds issued under Sections 1  
591 through 23 of this act shall not exceed One Hundred Twenty Million  
592 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds

593 shall be issued under Sections 1 through 23 of this act after July  
594 1, 2004.

595 (2) The proceeds of the bonds issued pursuant to Sections 1  
596 through 23 of this act shall be deposited into the following  
597 special funds in not more than the following amounts:

598 (a) The 2001 State Agencies Capital Improvements Fund  
599 created pursuant to Section 2 of this act..... \$100,220,000.00.

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

602 (c) The 2001 Mississippi State Owned Buildings Repair  
603 and Renovation Fund created pursuant to Section 4 of this  
604 act..... \$ 4,000,000.00.

605 (d) The 2001 Southaven IHL Center Fund created pursuant  
606 to Section 5 of this act..... \$ 2,000,000.00.

607 (e) The 2001 Community and Junior Colleges Capital  
608 Improvements Fund created pursuant to Section 6 of this  
609 act..... \$ 12,000,000.00.

610 (f) The 2001 Library Construction and Improvements Fund  
611 created pursuant to Section 7 of this act..... \$ 550,000.00.

612 (g) The 2001 New Capitol Repair and Renovation Fund  
613 created pursuant to Section 8 of this act..... \$ 200,000.00.

614 (3) Any investment earnings on amounts deposited into the  
615 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
616 act shall be used to pay debt service on bonds issued under  
617 Sections 1 through 23 of this act, in accordance with the  
618 proceedings authorizing issuance of such bonds.

619 SECTION 10. The principal of and interest on the bonds  
620 authorized under Sections 1 through 23 of this act shall be  
621 payable in the manner provided in this section. Such bonds shall  
622 bear such date or dates, be in such denomination or denominations,  
623 bear interest at such rate or rates (not to exceed the limits set  
624 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
625 at such place or places within or without the State of

626 Mississippi, shall mature absolutely at such time or times not to  
627 exceed twenty-five (25) years from date of issue, be redeemable  
628 before maturity at such time or times and upon such terms, with or  
629 without premium, shall bear such registration privileges, and  
630 shall be substantially in such form, all as shall be determined by  
631 resolution of the commission.

632 SECTION 11. The bonds authorized by Sections 1 through 23 of  
633 this act shall be signed by the chairman of the commission, or by  
634 his facsimile signature, and the official seal of the commission  
635 shall be affixed thereto, attested by the secretary of the  
636 commission. The interest coupons, if any, to be attached to such  
637 bonds may be executed by the facsimile signatures of such  
638 officers. Whenever any such bonds shall have been signed by the  
639 officials designated to sign the bonds who were in office at the  
640 time of such signing but who may have ceased to be such officers  
641 before the sale and delivery of such bonds, or who may not have  
642 been in office on the date such bonds may bear, the signatures of  
643 such officers upon such bonds and coupons shall nevertheless be  
644 valid and sufficient for all purposes and have the same effect as  
645 if the person so officially signing such bonds had remained in  
646 office until their delivery to the purchaser, or had been in  
647 office on the date such bonds may bear. However, notwithstanding  
648 anything herein to the contrary, such bonds may be issued as  
649 provided in the Registered Bond Act of the State of Mississippi.

650 SECTION 12. All bonds and interest coupons issued under the  
651 provisions of Sections 1 through 23 of this act have all the  
652 qualities and incidents of negotiable instruments under the  
653 provisions of the Uniform Commercial Code, and in exercising the  
654 powers granted by Sections 1 through 23 of this act, the  
655 commission shall not be required to and need not comply with the  
656 provisions of the Uniform Commercial Code.

657 SECTION 13. The commission shall act as the issuing agent  
658 for the bonds authorized under Sections 1 through 23 of this act,

659 prescribe the form of the bonds, advertise for and accept bids,  
660 issue and sell the bonds so authorized to be sold, pay all fees  
661 and costs incurred in such issuance and sale, and do any and all  
662 other things necessary and advisable in connection with the  
663 issuance and sale of such bonds. The commission is authorized and  
664 empowered to pay the costs that are incident to the sale, issuance  
665 and delivery of the bonds authorized under Sections 1 through 23  
666 of this act from the proceeds derived from the sale of such bonds.  
667 The commission shall sell such bonds on sealed bids at public  
668 sale, and for such price as it may determine to be for the best  
669 interest of the State of Mississippi, but no such sale shall be  
670 made at a price less than par plus accrued interest to the date of  
671 delivery of the bonds to the purchaser. All interest accruing on  
672 such bonds so issued shall be payable semiannually or annually;  
673 however, the first interest payment may be for any period of not  
674 more than one (1) year.

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

682 The commission, when issuing any bonds under the authority of  
683 Sections 1 through 23 of this act, may provide that bonds, at the  
684 option of the State of Mississippi, may be called in for payment  
685 and redemption at the call price named therein and accrued  
686 interest on such date or dates named therein.

687 SECTION 14. The bonds issued under the provisions of  
688 Sections 1 through 23 of this act are general obligations of the  
689 State of Mississippi, and for the payment thereof the full faith  
690 and credit of the State of Mississippi is irrevocably pledged. If  
691 the funds appropriated by the Legislature are insufficient to pay

692 the principal of and the interest on such bonds as they become  
693 due, then the deficiency shall be paid by the State Treasurer from  
694 any funds in the State Treasury not otherwise appropriated. All  
695 such bonds shall contain recitals on their faces substantially  
696 covering the provisions of this section.

697 SECTION 15. Upon the issuance and sale of bonds under the  
698 provisions of Sections 1 through 23 of this act, the commission  
699 shall transfer the proceeds of any such sale or sales to the  
700 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
701 act in the amount provided for in Section 9(2) of this act. The  
702 proceeds of such bonds shall be disbursed solely upon the order of  
703 the Department of Finance and Administration under such  
704 restrictions, if any, as may be contained in the resolution  
705 providing for the issuance of the bonds.

706 SECTION 16. The bonds authorized under Sections 1 through 23  
707 of this act may be issued without any other proceedings or the  
708 happening of any other conditions or things other than those  
709 proceedings, conditions and things which are specified or required  
710 by Sections 1 through 23 of this act. Any resolution providing  
711 for the issuance of bonds under the provisions of Sections 1  
712 through 23 of this act shall become effective immediately upon its  
713 adoption by the commission, and any such resolution may be adopted  
714 at any regular or special meeting of the commission by a majority  
715 of its members.

716 SECTION 17. The bonds authorized under the authority of  
717 Sections 1 through 23 of this act may be validated in the Chancery  
718 Court of the First Judicial District of Hinds County, Mississippi,  
719 in the manner and with the force and effect provided by Chapter  
720 13, Title 31, Mississippi Code of 1972, for the validation of  
721 county, municipal, school district and other bonds. The notice to  
722 taxpayers required by such statutes shall be published in a  
723 newspaper published or having a general circulation in the City of  
724 Jackson, Mississippi.

725 SECTION 18. Any holder of bonds issued under the provisions  
726 of Sections 1 through 23 of this act or of any of the interest  
727 coupons pertaining thereto may, either at law or in equity, by  
728 suit, action, mandamus or other proceeding, protect and enforce  
729 any and all rights granted under Sections 1 through 23 of this  
730 act, or under such resolution, and may enforce and compel  
731 performance of all duties required by Sections 1 through 23 of  
732 this act to be performed, in order to provide for the payment of  
733 bonds and interest thereon.

734 SECTION 19. All bonds issued under the provisions of  
735 Sections 1 through 23 of this act shall be legal investments for  
736 trustees and other fiduciaries, and for savings banks, trust  
737 companies and insurance companies organized under the laws of the  
738 State of Mississippi, and such bonds shall be legal securities  
739 which may be deposited with and shall be received by all public  
740 officers and bodies of this state and all municipalities and  
741 political subdivisions for the purpose of securing the deposit of  
742 public funds.

743 SECTION 20. Bonds issued under the provisions of Sections 1  
744 through 23 of this act and income therefrom shall be exempt from  
745 all taxation in the State of Mississippi.

746 SECTION 21. The proceeds of the bonds issued under Sections  
747 1 through 23 of this act shall be used solely for the purposes  
748 herein provided, including the costs incident to the issuance and  
749 sale of such bonds.

750 SECTION 22. The State Treasurer is authorized, without  
751 further process of law, to certify to the Department of Finance  
752 and Administration the necessity for warrants, and the Department  
753 of Finance and Administration is authorized and directed to issue  
754 such warrants, in such amounts as may be necessary to pay when due  
755 the principal of, premium, if any, and interest on, or the  
756 accreted value of, all bonds issued under Sections 1 through 23 of  
757 this act; and the State Treasurer shall forward the necessary

758 amount to the designated place or places of payment of such bonds  
759 in ample time to discharge such bonds, or the interest thereon, on  
760 the due dates thereof.

761 SECTION 23. Sections 1 through 23 of this act shall be  
762 deemed to be full and complete authority for the exercise of the  
763 powers herein granted, but Sections 1 through 23 of this act shall  
764 not be deemed to repeal or to be in derogation of any existing law  
765 of this state.

766 SECTION 24. As used in Sections 24 through 42 of this act,  
767 the following words shall have the meanings ascribed herein unless  
768 the context clearly requires otherwise:

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

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

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

778 SECTION 25. (1) (a) A special fund, to be designated as  
779 the "2001 Ayers Settlement Agreement Capital Improvements Fund" is  
780 created within the State Treasury. The fund shall be maintained  
781 by the State Treasurer as a separate and special fund, separate  
782 and apart from the General Fund of the state. Unexpended amounts  
783 remaining in the fund at the end of a fiscal year shall not lapse  
784 into the State General Fund, and any interest earned or investment  
785 earnings on amounts in the fund shall be deposited to the credit  
786 of the fund. Monies in the fund may not be used or expended for  
787 any purpose except as authorized under this section.

788 (b) Monies deposited into the fund shall constitute  
789 Ayers bond revenues to be disbursed by the Department of Finance  
790 and Administration, to pay the costs of capital improvements at



791 Alcorn State University, Jackson State University and Mississippi  
792 Valley State University as recommended by the Board of Trustees of  
793 State Institutions of Higher Learning in order to comply with the  
794 Settlement Agreement in the case of Ayers v. Musgrove.

795 (2) Amounts deposited into such special fund shall be  
796 disbursed to pay the costs of projects described in subsection (1)  
797 of this section.

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

809 SECTION 26. (1) (a) A special fund, to be designated as  
810 the "2001 Ayers Settlement Agreement - Allstate Building Fund" is  
811 created within the State Treasury. The fund shall be maintained  
812 by the State Treasurer as a separate and special fund, separate  
813 and apart from the General Fund of the state. Unexpended amounts  
814 remaining in the fund at the end of a fiscal year shall not lapse  
815 into the State General Fund, and any interest earned or investment  
816 earnings on amounts in the fund shall be deposited to the credit  
817 of the fund. Monies in the fund may not be used or expended for  
818 any purpose except as authorized under this section.

819 (b) Monies deposited into the fund shall constitute  
820 Ayers bond revenues to be disbursed by the Department of Finance  
821 and Administration upon recommendation of the Board of Trustees of  
822 State Institutions of Higher Learning for prepayment of a lease of  
823 the Allstate Building in Jackson, Mississippi, for Jackson State

824 University in compliance with a portion of the Settlement  
825 Agreement in the case of Ayers v. Musgrove.

826 (2) Amounts deposited into such special fund shall be  
827 disbursed to pay the costs of projects described in subsection (1)  
828 of this section.

829 (3) The expenditure of monies deposited into the special  
830 fund shall be under the direction of the Department of Finance and  
831 Administration, and such funds shall be paid by the State  
832 Treasurer upon warrants issued by such department, which warrants  
833 shall be issued upon requisitions signed by the Executive Director  
834 of the Department of Finance and Administration, or his designee.

835 SECTION 27. (1) Upon notification that the United States  
836 District Court for the Northern District of Mississippi has  
837 approved the Settlement Agreement in the case of Ayers v. Musgrove  
838 and directed implementation of such agreement and such agreement  
839 has become final and effective according to its terms, including,  
840 but not limited to, the exhaustion of all rights to appeal, the  
841 commission, at one time, or from time to time, shall declare by  
842 resolution the necessity for issuance of general obligation bonds  
843 of the State of Mississippi to provide funds for all costs  
844 incurred or to be incurred for the purposes described in Section  
845 25 of this act. Upon the adoption of a resolution by the  
846 Department of Finance and Administration, declaring the necessity  
847 for the issuance of any part or all of the general obligation  
848 bonds authorized by this section, the Department of Finance and  
849 Administration shall deliver a certified copy of its resolution or  
850 resolutions to the commission. Upon receipt of such resolution,  
851 the commission, in its discretion, may act as the issuing agent,  
852 prescribe the form of the bonds, advertise for and accept bids,  
853 issue and sell the bonds so authorized to be sold and do any and  
854 all other things necessary and advisable in connection with the  
855 issuance and sale of such bonds. The total amount of bonds issued

856 pursuant to this section shall not exceed Eleven Million Seven  
857 Hundred Thousand Dollars (\$11,700,000.00).

858 (2) The proceeds of the bonds issued pursuant to this  
859 section shall be deposited into the special fund created in  
860 Section 25 of this act. Any investment earnings on amounts  
861 deposited into the special fund created in Section 25 of this act  
862 shall be used to pay debt service on bonds issued under Sections  
863 24 through 42 of this act, in accordance with the proceedings  
864 authorizing issuance of such bonds.

865 SECTION 28. (1) Upon notification that the United States  
866 District Court for the Northern District of Mississippi has  
867 approved the Settlement Agreement in the case of Ayers v. Musgrove  
868 and directed implementation of such agreement, the commission, at  
869 one time, or from time to time, shall declare by resolution the  
870 necessity for issuance of general obligation bonds of the State of  
871 Mississippi to provide funds for all costs incurred or to be  
872 incurred for the purposes described in Section 26 of this act;  
873 provided, however, that in the event approval of and direction to  
874 implement the Settlement Agreement are not obtained from the  
875 District Court, upon securing authorization from the District  
876 Court in Ayers v. Musgrove, the commission, at one time, or from  
877 time to time, shall declare by resolution the necessity for the  
878 issuance of general obligation bonds of the State of Mississippi  
879 to provide funds for all costs incurred or to be incurred for the  
880 purposes described in Section 26 of this act in implementation of  
881 the Ayers Remedial Decree. Upon the adoption of a resolution by  
882 the Department of Finance and Administration, declaring the  
883 necessity for the issuance of any part or all of the general  
884 obligation bonds authorized by this section, the Department of  
885 Finance and Administration shall deliver a certified copy of its  
886 resolution or resolutions to the commission. Upon receipt of such  
887 resolution, the commission, in its discretion, may act as the  
888 issuing agent, prescribe the form of the bonds, advertise for and

889 accept bids, issue and sell the bonds so authorized to be sold and  
890 do any and all other things necessary and advisable in connection  
891 with the issuance and sale of such bonds. The total amount of  
892 bonds issued pursuant to this section shall not exceed Three  
893 Million Three Hundred Thousand Dollars (\$3,300,000.00).

894 (2) The proceeds of the bonds issued pursuant to this  
895 section shall be deposited into the special fund created in  
896 Section 26 of this act. Any investment earnings on amounts  
897 deposited into the special fund created in Section 26 of this act  
898 shall be used to pay debt service on bonds issued under Sections  
899 24 through 42 of this act, in accordance with the proceedings  
900 authorizing issuance of such bonds.

901 SECTION 29. The principal of and interest on the bonds  
902 authorized under Sections 24 through 42 of this act shall be  
903 payable in the manner provided in this section. Such bonds shall  
904 bear such date or dates, be in such denomination or denominations,  
905 bear interest at such rate or rates (not to exceed the limits set  
906 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
907 at such place or places within or without the State of  
908 Mississippi, shall mature absolutely at such time or times not to  
909 exceed twenty-five (25) years from date of issue, be redeemable  
910 before maturity at such time or times and upon such terms, with or  
911 without premium, shall bear such registration privileges, and  
912 shall be substantially in such form, all as shall be determined by  
913 resolution of the commission.

914 SECTION 30. The bonds authorized by Sections 24 through 42  
915 of this act shall be signed by the chairman of the commission, or  
916 by his facsimile signature, and the official seal of the  
917 commission shall be affixed thereto, attested by the secretary of  
918 the commission. The interest coupons, if any, to be attached to  
919 such bonds may be executed by the facsimile signatures of such  
920 officers. Whenever any such bonds shall have been signed by the  
921 officials designated to sign the bonds who were in office at the

922 time of such signing but who may have ceased to be such officers  
923 before the sale and delivery of such bonds, or who may not have  
924 been in office on the date such bonds may bear, the signatures of  
925 such officers upon such bonds and coupons shall nevertheless be  
926 valid and sufficient for all purposes and have the same effect as  
927 if the person so officially signing such bonds had remained in  
928 office until their delivery to the purchaser, or had been in  
929 office on the date such bonds may bear. However, notwithstanding  
930 anything herein to the contrary, such bonds may be issued as  
931 provided in the Registered Bond Act of the State of Mississippi.

932 SECTION 31. All bonds and interest coupons issued under the  
933 provisions of Sections 24 through 42 of this act have all the  
934 qualities and incidents of negotiable instruments under the  
935 provisions of the Uniform Commercial Code, and in exercising the  
936 powers granted by Sections 24 through 42 of this act, the  
937 commission shall not be required to and need not comply with the  
938 provisions of the Uniform Commercial Code.

939 SECTION 32. The commission shall act as the issuing agent  
940 for the bonds authorized under Sections 24 through 42 of this act,  
941 prescribe the form of the bonds, advertise for and accept bids,  
942 issue and sell the bonds so authorized to be sold, pay all fees  
943 and costs incurred in such issuance and sale, and do any and all  
944 other things necessary and advisable in connection with the  
945 issuance and sale of such bonds. The commission is authorized and  
946 empowered to pay the costs that are incident to the sale, issuance  
947 and delivery of the bonds authorized under Sections 24 through 42  
948 of this act from the proceeds derived from the sale of such bonds.  
949 The commission shall sell such bonds on sealed bids at public  
950 sale, and for such price as it may determine to be for the best  
951 interest of the State of Mississippi, but no such sale shall be  
952 made at a price less than par plus accrued interest to the date of  
953 delivery of the bonds to the purchaser. All interest accruing on  
954 such bonds so issued shall be payable semiannually or annually;

955 however, the first interest payment may be for any period of not  
956 more than one (1) year.

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

964 The commission, when issuing any bonds under the authority of  
965 Sections 24 through 42 of this act, may provide that bonds, at the  
966 option of the State of Mississippi, may be called in for payment  
967 and redemption at the call price named therein and accrued  
968 interest on such date or dates named therein.

969 SECTION 33. The bonds issued under the provisions of  
970 Sections 24 through 42 of this act are general obligations of the  
971 State of Mississippi, and for the payment thereof the full faith  
972 and credit of the State of Mississippi is irrevocably pledged. If  
973 the funds appropriated by the Legislature are insufficient to pay  
974 the principal of and the interest on such bonds as they become  
975 due, then the deficiency shall be paid by the State Treasurer from  
976 any funds in the State Treasury not otherwise appropriated. All  
977 such bonds shall contain recitals on their faces substantially  
978 covering the provisions of this section.

979 SECTION 34. Upon the issuance and sale of bonds under the  
980 provisions of Sections 24 through 42 of this act, the commission  
981 shall transfer the proceeds of any such sale or sales to the  
982 special funds created in Sections 25 and 26 of this act in the  
983 amounts provided for in Sections 27 and 28 of this act. The  
984 proceeds of such bonds shall be disbursed solely upon the order of  
985 the Department of Finance and Administration under such  
986 restrictions, if any, as may be contained in the resolution  
987 providing for the issuance of the bonds.

988 SECTION 35. The bonds authorized under Sections 24 through  
989 42 of this act may be issued without any other proceedings or the  
990 happening of any other conditions or things other than those  
991 proceedings, conditions and things which are specified or required  
992 by Sections 24 through 42 of this act. Any resolution providing  
993 for the issuance of bonds under the provisions of Sections 24  
994 through 42 of this act shall become effective immediately upon its  
995 adoption by the commission, and any such resolution may be adopted  
996 at any regular or special meeting of the commission by a majority  
997 of its members.

998 SECTION 36. The bonds authorized under the authority of  
999 Sections 24 through 42 of this act may be validated in the  
1000 Chancery Court of the First Judicial District of Hinds County,  
1001 Mississippi, in the manner and with the force and effect provided  
1002 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1003 validation of county, municipal, school district and other bonds.  
1004 The notice to taxpayers required by such statutes shall be  
1005 published in a newspaper published or having a general circulation  
1006 in the City of Jackson, Mississippi.

1007 SECTION 37. Any holder of bonds issued under the provisions  
1008 of Sections 24 through 42 of this act or of any of the interest  
1009 coupons pertaining thereto may, either at law or in equity, by  
1010 suit, action, mandamus or other proceeding, protect and enforce  
1011 any and all rights granted under Sections 24 through 42 of this  
1012 act, or under such resolution, and may enforce and compel  
1013 performance of all duties required by Sections 24 through 42 of  
1014 this act to be performed, in order to provide for the payment of  
1015 bonds and interest thereon.

1016 SECTION 38. All bonds issued under the provisions of  
1017 Sections 24 through 42 of this act shall be legal investments for  
1018 trustees and other fiduciaries, and for savings banks, trust  
1019 companies and insurance companies organized under the laws of the  
1020 State of Mississippi, and such bonds shall be legal securities

1021 which may be deposited with and shall be received by all public  
1022 officers and bodies of this state and all municipalities and  
1023 political subdivisions for the purpose of securing the deposit of  
1024 public funds.

1025 SECTION 39. Bonds issued under the provisions of Sections 24  
1026 through 42 of this act and income therefrom shall be exempt from  
1027 all taxation in the State of Mississippi.

1028 SECTION 40. The proceeds of the bonds issued under Sections  
1029 24 through 42 of this act shall be used solely for the purposes  
1030 herein provided, including the costs incident to the issuance and  
1031 sale of such bonds.

1032 SECTION 41. The State Treasurer is authorized, without  
1033 further process of law, to certify to the Department of Finance  
1034 and Administration the necessity for warrants, and the Department  
1035 of Finance and Administration is authorized and directed to issue  
1036 such warrants, in such amounts as may be necessary to pay when due  
1037 the principal of, premium, if any, and interest on, or the  
1038 accreted value of, all bonds issued under Sections 24 through 42  
1039 of this act; and the State Treasurer shall forward the necessary  
1040 amount to the designated place or places of payment of such bonds  
1041 in ample time to discharge such bonds, or the interest thereon, on  
1042 the due dates thereof.

1043 SECTION 42. Sections 24 through 42 of this act shall be  
1044 deemed to be full and complete authority for the exercise of the  
1045 powers herein granted, but Sections 24 through 42 of this act  
1046 shall not be deemed to repeal or to be in derogation of any  
1047 existing law of this state.

1048 SECTION 43. As used in Sections 43 through 59 of this act,  
1049 the following words shall have the meanings ascribed herein unless  
1050 the context clearly requires otherwise:

1051 (a) "Accreted value" of any bond means, as of any date  
1052 of computation, an amount equal to the sum of (i) the stated  
1053 initial value of such bond, plus (ii) the interest accrued thereon



1054 from the issue date to the date of computation at the rate,  
1055 compounded semiannually, that is necessary to produce the  
1056 approximate yield to maturity shown for bonds of the same  
1057 maturity.

1058 (b) "State" means the State of Mississippi.

1059 (c) "Commission" means the State Bond Commission.

1060 SECTION 44. (1) (a) A special fund, to be designated as  
1061 the "2001 Mississippi Veterans Memorial Stadium Improvements Fund"  
1062 is created within the State Treasury. The fund shall be  
1063 maintained by the State Treasurer as a separate and special fund,  
1064 separate and apart from the General Fund of the state. Unexpended  
1065 amounts remaining in the fund at the end of a fiscal year shall  
1066 not lapse into the State General Fund, and any interest earned or  
1067 investment earnings on amounts in the fund shall be deposited into  
1068 such fund.

1069 (b) Monies deposited into the fund shall be disbursed,  
1070 in the discretion of the Department of Finance and Administration,  
1071 for the purpose of providing funds for repairs and renovations  
1072 necessary to be performed in conjunction with buildings and  
1073 facilities authorized pursuant to House Bill No. 1007, 2001  
1074 Regular Session.

1075 (2) Amounts deposited into such special fund shall be  
1076 disbursed to pay the costs of the projects described in subsection  
1077 (1) of this section. Promptly after the commission has certified,  
1078 by resolution duly adopted, that the projects described in  
1079 subsection (1) shall have been completed, abandoned, or cannot be  
1080 completed in a timely fashion, any amounts remaining in such  
1081 special fund shall be applied to pay debt service on the bonds  
1082 issued under Sections 43 through 59 of this act, in accordance  
1083 with the proceedings authorizing the issuance of such bonds and as  
1084 directed by the commission.

1085 (3) The Department of Finance and Administration, acting  
1086 through the Bureau of Building, Grounds and Real Property

1087 Management, is expressly authorized and empowered to receive and  
1088 expend any local or other source funds in connection with the  
1089 expenditure of funds provided for in this section. The  
1090 expenditure of monies deposited into the special fund shall be  
1091 under the direction of the Department of Finance and  
1092 Administration, and such funds shall be paid by the State  
1093 Treasurer upon warrants issued by such department, which warrants  
1094 shall be issued upon requisitions signed by the Executive Director  
1095 of the Department of Finance and Administration or his designee.

1096 SECTION 45. (1) If House Bill No. 1007, 2001 Regular  
1097 Session, becomes law, the commission, at one time, or from time to  
1098 time, may declare by resolution the necessity for issuance of  
1099 general obligation bonds of the State of Mississippi to provide  
1100 funds for all costs incurred or to be incurred for the purposes  
1101 described in Section 44 of this act. Upon the adoption of a  
1102 resolution by the Department of Finance and Administration,  
1103 declaring the necessity for the issuance of any part or all of the  
1104 general obligation bonds authorized by this section, the  
1105 Department of Finance and Administration shall deliver a certified  
1106 copy of its resolution or resolutions to the commission. Upon  
1107 receipt of such resolution, the commission, in its discretion, may  
1108 act as the issuing agent, prescribe the form of the bonds,  
1109 advertise for and accept bids, issue and sell the bonds so  
1110 authorized to be sold and do any and all other things necessary  
1111 and advisable in connection with the issuance and sale of such  
1112 bonds. The total amount of bonds issued under Sections 43 through  
1113 59 of this act shall not exceed Three Million Eight Hundred  
1114 Thousand Dollars (\$3,800,000.00). No bonds shall be issued under  
1115 Sections 43 through 59 of this act after July 1, 2004. No bonds  
1116 shall be issued under Sections 43 through 59 of this act if House  
1117 Bill No. 1007, 2001 Regular Session, does not become law.

1118 (2) Any investment earnings on amounts deposited into the  
1119 special fund created in Section 44 of this act shall be used to

1120 pay debt service on bonds issued under Sections 43 through 59 of  
1121 this act, in accordance with the proceedings authorizing issuance  
1122 of such bonds.

1123 SECTION 46. The principal of and interest on the bonds  
1124 authorized under Sections 43 through 59 of this act shall be  
1125 payable in the manner provided in this section. Such bonds shall  
1126 bear such date or dates, be in such denomination or denominations,  
1127 bear interest at such rate or rates (not to exceed the limits set  
1128 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
1129 at such place or places within or without the State of  
1130 Mississippi, shall mature absolutely at such time or times not to  
1131 exceed twenty-five (25) years from date of issue, be redeemable  
1132 before maturity at such time or times and upon such terms, with or  
1133 without premium, shall bear such registration privileges, and  
1134 shall be substantially in such form, all as shall be determined by  
1135 resolution of the commission.

1136 SECTION 47. The bonds authorized by Sections 43 through 59  
1137 of this act shall be signed by the chairman of the commission, or  
1138 by his facsimile signature, and the official seal of the  
1139 commission shall be affixed thereto, attested by the secretary of  
1140 the commission. The interest coupons, if any, to be attached to  
1141 such bonds may be executed by the facsimile signatures of such  
1142 officers. Whenever any such bonds shall have been signed by the  
1143 officials designated to sign the bonds who were in office at the  
1144 time of such signing but who may have ceased to be such officers  
1145 before the sale and delivery of such bonds, or who may not have  
1146 been in office on the date such bonds may bear, the signatures of  
1147 such officers upon such bonds and coupons shall nevertheless be  
1148 valid and sufficient for all purposes and have the same effect as  
1149 if the person so officially signing such bonds had remained in  
1150 office until their delivery to the purchaser, or had been in  
1151 office on the date such bonds may bear. However, notwithstanding

1152 anything herein to the contrary, such bonds may be issued as  
1153 provided in the Registered Bond Act of the State of Mississippi.

1154 SECTION 48. All bonds and interest coupons issued under the  
1155 provisions of Sections 43 through 59 of this act have all the  
1156 qualities and incidents of negotiable instruments under the  
1157 provisions of the Uniform Commercial Code, and in exercising the  
1158 powers granted by Sections 43 through 59 of this act, the  
1159 commission shall not be required to and need not comply with the  
1160 provisions of the Uniform Commercial Code.

1161 SECTION 49. The commission shall act as the issuing agent  
1162 for the bonds authorized under Sections 43 through 59 of this act,  
1163 prescribe the form of the bonds, advertise for and accept bids,  
1164 issue and sell the bonds so authorized to be sold, pay all fees  
1165 and costs incurred in such issuance and sale, and do any and all  
1166 other things necessary and advisable in connection with the  
1167 issuance and sale of such bonds. The commission is authorized and  
1168 empowered to pay the costs that are incident to the sale, issuance  
1169 and delivery of the bonds authorized under Sections 43 through 59  
1170 of this act from the proceeds derived from the sale of such bonds.  
1171 The commission shall sell such bonds on sealed bids at public  
1172 sale, and for such price as it may determine to be for the best  
1173 interest of the State of Mississippi, but no such sale shall be  
1174 made at a price less than par plus accrued interest to the date of  
1175 delivery of the bonds to the purchaser. All interest accruing on  
1176 such bonds so issued shall be payable semiannually or annually;  
1177 however, the first interest payment may be for any period of not  
1178 more than one (1) year.

1179 Notice of the sale of any such bonds shall be published at  
1180 least one time, not less than ten (10) days before the date of  
1181 sale, and shall be so published in one or more newspapers  
1182 published or having a general circulation in the City of Jackson,  
1183 Mississippi, and in one or more other newspapers or financial

1184 journals with a national circulation, to be selected by the  
1185 commission.

1186 The commission, when issuing any bonds under the authority of  
1187 Sections 43 through 59 of this act, may provide that bonds, at the  
1188 option of the State of Mississippi, may be called in for payment  
1189 and redemption at the call price named therein and accrued  
1190 interest on such date or dates named therein.

1191 SECTION 50. The bonds issued under the provisions of  
1192 Sections 43 through 59 of this act are general obligations of the  
1193 State of Mississippi, and for the payment thereof the full faith  
1194 and credit of the State of Mississippi is irrevocably pledged. If  
1195 the funds appropriated by the Legislature are insufficient to pay  
1196 the principal of and the interest on such bonds as they become  
1197 due, then the deficiency shall be paid by the State Treasurer from  
1198 any funds in the State Treasury not otherwise appropriated. All  
1199 such bonds shall contain recitals on their faces substantially  
1200 covering the provisions of this section.

1201 SECTION 51. Upon the issuance and sale of bonds under the  
1202 provisions of Sections 43 through 59 of this act, the commission  
1203 shall transfer the proceeds of any such sale or sales to the  
1204 special fund created in Section 44 of this act. The proceeds of  
1205 such bonds shall be disbursed solely upon the order of the  
1206 Department of Finance and Administration under such restrictions,  
1207 if any, as may be contained in the resolution providing for the  
1208 issuance of the bonds.

1209 SECTION 52. The bonds authorized under Sections 43 through  
1210 59 of this act may be issued without any other proceedings or the  
1211 happening of any other conditions or things other than those  
1212 proceedings, conditions and things which are specified or required  
1213 by Sections 43 through 59 of this act. Any resolution providing  
1214 for the issuance of bonds under the provisions of Sections 43  
1215 through 59 of this act shall become effective immediately upon its  
1216 adoption by the commission, and any such resolution may be adopted

1217 at any regular or special meeting of the commission by a majority  
1218 of its members.

1219 SECTION 53. The bonds authorized under the authority of  
1220 Sections 43 through 59 of this act may be validated in the  
1221 Chancery Court of the First Judicial District of Hinds County,  
1222 Mississippi, in the manner and with the force and effect provided  
1223 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1224 validation of county, municipal, school district and other bonds.  
1225 The notice to taxpayers required by such statutes shall be  
1226 published in a newspaper published or having a general circulation  
1227 in the City of Jackson, Mississippi.

1228 SECTION 54. Any holder of bonds issued under the provisions  
1229 of Sections 43 through 59 of this act or of any of the interest  
1230 coupons pertaining thereto may, either at law or in equity, by  
1231 suit, action, mandamus or other proceeding, protect and enforce  
1232 any and all rights granted under Sections 43 through 59 of this  
1233 act, or under such resolution, and may enforce and compel  
1234 performance of all duties required by Sections 43 through 59 of  
1235 this act to be performed, in order to provide for the payment of  
1236 bonds and interest thereon.

1237 SECTION 55. All bonds issued under the provisions of  
1238 Sections 43 through 59 of this act shall be legal investments for  
1239 trustees and other fiduciaries, and for savings banks, trust  
1240 companies and insurance companies organized under the laws of the  
1241 State of Mississippi, and such bonds shall be legal securities  
1242 which may be deposited with and shall be received by all public  
1243 officers and bodies of this state and all municipalities and  
1244 political subdivisions for the purpose of securing the deposit of  
1245 public funds.

1246 SECTION 56. Bonds issued under the provisions of Sections 43  
1247 through 59 of this act and income therefrom shall be exempt from  
1248 all taxation in the State of Mississippi.

1249 SECTION 57. The proceeds of the bonds issued under Sections  
1250 43 through 59 of this act shall be used solely for the purposes  
1251 herein provided, including the costs incident to the issuance and  
1252 sale of such bonds.

1253 SECTION 58. The State Treasurer is authorized, without  
1254 further process of law, to certify to the Department of Finance  
1255 and Administration the necessity for warrants, and the Department  
1256 of Finance and Administration is authorized and directed to issue  
1257 such warrants, in such amounts as may be necessary to pay when due  
1258 the principal of, premium, if any, and interest on, or the  
1259 accreted value of, all bonds issued under Sections 43 through 59  
1260 of this act; and the State Treasurer shall forward the necessary  
1261 amount to the designated place or places of payment of such bonds  
1262 in ample time to discharge such bonds, or the interest thereon, on  
1263 the due dates thereof.

1264 SECTION 59. Sections 43 through 59 of this act shall be  
1265 deemed to be full and complete authority for the exercise of the  
1266 powers herein granted, but Sections 43 through 59 of this act  
1267 shall not be deemed to repeal or to be in derogation of any  
1268 existing law of this state.

1269 SECTION 60. Section 2, Chapter 560, Laws of 1998, is amended  
1270 as follows:

1271 Section 2. (1) (a) A special fund, to be designated as the  
1272 "1998 Archives and History Capital Improvements Fund" is created  
1273 within the State Treasury. The fund shall be maintained by the  
1274 State Treasurer as a separate and special fund, separate and apart  
1275 from the General Fund of the state and investment earnings on  
1276 amounts in the fund shall be deposited into such fund.

1277 (b) Monies deposited into the fund shall be disbursed,  
1278 in the discretion of the Department of Finance and Administration,  
1279 to pay the costs of capital improvements, additions, renovation,  
1280 restoration and/or repair of existing facilities, exhibits,

1281 furnishing, and/or equipping facilities, preplanning and moving  
1282 and build-out expenses as hereinafter described:

1283 (i) Archives and History Building: Construct on  
1284 state-owned land a new Archives and History Building complete with  
1285 parking.

1286 (ii) Central Mechanical Plant: Construct on  
1287 state-owned land a new central mechanical and electrical service  
1288 plant to support the existing facilities located on the Old  
1289 Capitol Green plus the new Archives and History Building.

1290 (iii) War Memorial Building: Renovate and restore  
1291 the War Memorial Building.

1292 (iv) Charlotte Capers Building: Plan through  
1293 construction bidding documents the renovation of the Charlotte  
1294 Capers Building.

1295 (v) Museum: Plan through construction bidding  
1296 documents a new museum located on state-owned property in Jackson,  
1297 Mississippi, bound on the south by Amite Street, on the east by  
1298 Jefferson Street, on the west by North Street and on the north by  
1299 Mississippi Street, complete with exhibits interpreting the  
1300 history and prehistory of the state.

1301 (vi) Old Capitol: Plan through construction  
1302 bidding documents the renovation and restoration of the Old  
1303 Capitol.

1304 (vii) Moving and Build-Out Expenses: During the  
1305 course of the construction and relocation of various state  
1306 agencies, provide for moving costs, moving archival collections,  
1307 development and reestablishment of computer networks,  
1308 communications, partition construction, furnishings and equipment,  
1309 and other necessary expenses associated with the construction  
1310 authorized by this act.

1311 (c) All new buildings authorized by this act to be  
1312 constructed or planned shall be designed to be aesthetically  
1313 pleasing and compatible with state-owned buildings located nearby.



1314 To the extent practicable, all new buildings authorized by this  
1315 act to be constructed or planned shall be of sustainable design  
1316 and shall be energy efficient.

1317 (2) Amounts deposited into such special fund shall be  
1318 disbursed to pay the costs of projects described in subsection (1)  
1319 of this section. Promptly after the commission has certified, by  
1320 resolution duly adopted, that the projects described in subsection  
1321 (1) shall have been completed, abandoned, or cannot be completed  
1322 in a timely fashion, any amounts remaining in such special fund  
1323 shall be applied to pay debt service on the bonds issued under  
1324 this act, in accordance with the proceedings authorizing the  
1325 issuance of such bonds and as directed by the commission.

1326 (3) The Department of Finance and Administration, acting  
1327 through the Bureau of Building, Grounds and Real Property  
1328 Management, is expressly authorized and empowered to receive and  
1329 expend any local or other source funds in connection with the  
1330 expenditure of funds provided for in this section. The  
1331 expenditure of monies deposited into the special fund shall be  
1332 under the direction of the Department of Finance and  
1333 Administration, and such funds shall be paid by the State  
1334 Treasurer upon warrants issued by such department, which warrants  
1335 shall be issued upon requisitions signed by the Executive Director  
1336 of the Department of Finance and Administration or his designee.

1337 SECTION 61. Section 39-23-3, Mississippi Code of 1972, is  
1338 amended as follows:

1339 39-23-3. The Mississippi Children's Museum may be located:

1340 (a) At the old National Guard Armory located on the  
1341 Mississippi State Fairgrounds in Jackson, Mississippi, after the  
1342 repair, renovation, furnishing and equipping of such facility by  
1343 the Department of Finance and Administration as provided for in  
1344 Sections 16 through 33 of Chapter 535, Laws of 1997, as amended;

1345 (b) In such structure and at such location as shall be  
1346 submitted by the Board of Directors of the Mississippi Children's

1347 Museum, a Mississippi nonprofit corporation, to and approved as an  
1348 appropriate structure and location by the Department of Finance  
1349 and Administration, after the repair, renovation, furnishing and  
1350 equipping of such facility by the Department of Finance and  
1351 Administration as provided in Sections 16 through 33 of Chapter  
1352 535, Laws of 1997, as amended; or

1353 (c) In the building, formerly known as the Mississippi  
1354 Museum of Natural Science, on land located adjacent to the State  
1355 Fairgrounds in the City of Jackson, County of Hinds, Mississippi,  
1356 described more specifically as follows:

1357 Starting at the point of intersection of the  
1358 North line of Pearl Street and the West line of  
1359 Jefferson Street, run Northerly along the West  
1360 line of Jefferson Street a distance of 240 feet  
1361 to the point of beginning, an iron pin.  
1362 Continue Northerly along the West line of  
1363 Jefferson Street for a distance of 257.9 feet to  
1364 an iron pin; turn left through an angle of 89 degrees -  
1365 57 minutes - 14 seconds and run Westerly for a  
1366 distance of 278.9 feet to an iron pin on the east  
1367 right-of-way line of the G.M. & O. Railroad; turn  
1368 left through an angle of 79 degrees - 29 minutes -  
1369 30 seconds and run Southerly along the East right-of-way  
1370 of the G.M. & O. Railroad (Said line being a curve  
1371 to the left with a radius of 2814.93 feet, chord  
1372 definition) for a distance of 260.4 feet to an iron  
1373 pipe; turn left through an angle of 95 degrees - 12  
1374 minutes - 26 seconds and run Easterly and parallel  
1375 with the North line of this tract for a distance of  
1376 314.7 feet to the point of beginning.

1377 (d) On certain real property owned by the State of  
1378 Mississippi and held by the Mississippi Department of Agriculture  
1379 and Commerce, more particularly described as follows:

1380           39 acres lying in the northeast corner of the  
1381           intersection of Mississippi 25 and Interstate 55.

1382           SECTION 62. Section 39-23-5, Mississippi Code of 1972, is  
1383 amended as follows:

1384           39-23-5. (1) The Department of Finance and Administration  
1385 shall proceed with the repair, renovation, furnishing and  
1386 equipping of the old National Guard Armory on the Mississippi  
1387 State Fairgrounds, or another structure if approved by the  
1388 Department of Finance and Administration as provided in Section 17  
1389 of Chapter 589, Laws of 1999, for its use as a children's museum  
1390 as soon as practicable.

1391           (2) The Department of Finance and Administration shall  
1392 proceed with the repair, renovation, furnishing and equipping of  
1393 the facility at the location described in Section 39-23-3(c) as  
1394 soon as practicable.

1395           (3) The Department of Finance and Administration shall  
1396 proceed with the construction, furnishing and equipping of a  
1397 facility at the location described in Section 39-23-3(d), if the  
1398 location at such site is approved by the Board of Directors of the  
1399 Mississippi Children's Museum and the Department of Finance and  
1400 Administration, as soon as practicable.

1401           SECTION 63. Section 39-23-7, Mississippi Code of 1972, is  
1402 amended as follows:

1403           39-23-7. If the old National Guard Armory is repaired,  
1404 renovated, furnished and equipped as provided for in Sections  
1405 39-23-1 through 39-23-7 and Sections 20 through 33 of Chapter 535,  
1406 Laws of 1997, as amended, the Mississippi Fair Commission shall  
1407 lease the facility for a period not exceeding twenty (20) years to  
1408 a nonprofit corporation whose primary purpose for incorporation is  
1409 the support and improvement of a children's museum in Mississippi.  
1410 The benefit to Mississippi from the operation of such lease shall  
1411 be considered as sufficient consideration. The lease shall be

1412 executed for a nominal fee and it shall be presumed that such  
1413 lease shall not amount to a donation of state property.

1414 If the facility at the location described in Section  
1415 39-23-3(c) is repaired, renovated, furnished and equipped as  
1416 provided for in Sections 39-23-1 through 39-23-7 and Sections 20  
1417 through 33 of Chapter 535, Laws of 1997, as amended, the  
1418 Department of Finance and Administration shall lease the facility  
1419 for a period not exceeding twenty (20) years to a nonprofit  
1420 corporation whose primary purpose for incorporation is the support  
1421 and improvement of a children's museum in Mississippi. The  
1422 benefit to Mississippi from the operation of such lease shall be  
1423 considered as sufficient consideration. The lease shall be  
1424 executed for a nominal fee and it shall be presumed that such  
1425 lease shall not amount to a donation of state property.

1426 If the facility at the location described in Section  
1427 39-23-3(d) is constructed, furnished and equipped as provided for  
1428 in Sections 39-23-1 through 39-23-7 and Sections 20 through 33 of  
1429 Chapter 535, Laws of 1997, as amended, the Department of Finance  
1430 and Administration shall lease the facility for a period not  
1431 exceeding twenty (20) years to a nonprofit corporation whose  
1432 primary purpose for incorporation is the support and improvement  
1433 of a children's museum in Mississippi. The benefit to Mississippi  
1434 from the operation of such lease shall be considered a sufficient  
1435 consideration. The lease shall be executed for a nominal fee and  
1436 it shall be presumed that such lease shall not amount to a  
1437 donation of state property.

1438 SECTION 64. Section 20, Chapter 535, Laws of 1997, as  
1439 amended by Section 137, Chapter 589, Laws of 1999, is amended as  
1440 follows:

1441 Section 20. (1) Upon the receipt of matching funds or  
1442 verification that the matching funds described in this subsection  
1443 are forthcoming, the Department of Finance and Administration, at  
1444 one time, or from time to time, may declare by resolution the

1445 necessity for issuance of general obligation bonds of the State of  
1446 Mississippi in an amount not to exceed Two Million Dollars  
1447 (\$2,000,000.00) to provide funds for the: (a) repair, renovation,  
1448 remodeling, equipping, furnishing, adding to or improving the old  
1449 National Guard Armory on the State Fairgrounds in Jackson,  
1450 Mississippi, or another structure if approved by the Department of  
1451 Finance and Administration as provided in Section 17 of this act,  
1452 for use as a children's museum as authorized under Sections 16  
1453 through 33 of this act; (b) repair, renovation, furnishing and  
1454 equipping of the facility at the location described in Section  
1455 39-23-3(c); or (c) construction, furnishing and equipping of a  
1456 facility at the location described in Section 39-23-3(d). The  
1457 issuance of the bonds described in this subsection and the  
1458 allocation of such funds are conditioned upon the private sector  
1459 or local or federal government providing Two Million Dollars  
1460 (\$2,000,000.00) to match the funds provided under this section.  
1461 The matching funds required pursuant to this subsection may be  
1462 provided in the form of cash or in kind contributions or any  
1463 combination of cash or in kind contributions. In kind  
1464 contributions shall include, but not be limited to, the value of  
1465 exhibits that are contributed to the children's museum authorized  
1466 under Sections 16 through 33 of this act.

1467 (2) Upon the adoption of a resolution by the Department of  
1468 Finance and Administration, declaring the necessity for the  
1469 issuance of any part or all of the general obligation bonds  
1470 authorized by this section, the department shall deliver a  
1471 certified copy of its resolution or resolutions to the State Bond  
1472 Commission. Upon receipt of such resolution, the State Bond  
1473 Commission, in its discretion, may act as the issuing agent,  
1474 prescribe the form of the bonds, advertise for and accept bids,  
1475 issue and sell the bonds so authorized to be sold, and do any and  
1476 all other things necessary and advisable in connection with the  
1477 issuance and sale of such bonds. The amount of bonds issued under

1478 Sections 16 through 33 shall not exceed Two Million Dollars  
1479 (\$2,000,000.00).

1480 SECTION 65. Chapter 502, Laws of 1997, is amended as  
1481 follows:

1482 Section 1. (1) The Executive Director of the Department of  
1483 Finance and Administration, at one time, or from time to time, may  
1484 declare the necessity for issuance of general obligation bonds of  
1485 the State of Mississippi to provide funds to purchase the land and  
1486 buildings or other structures of the Mississippi College School of  
1487 Law located in the First Judicial District of Hinds County,  
1488 Mississippi, on the north and south side of East Griffith Street,  
1489 Jackson, Mississippi, containing approximately 3.231 acres.

1490 (2) The Department of Finance and Administration shall cause  
1491 an accurate survey of the property described in subsection (1) of  
1492 this section to be conducted. The cost of such survey shall be  
1493 paid by the Department of Finance and Administration from the  
1494 proceeds of the bonds issued pursuant to this act.

1495 (3) Consideration for the purchase of the above-described  
1496 property shall not exceed Four Million Dollars (\$4,000,000.00) or  
1497 the average of the fair market price for such real property,  
1498 whichever is less. The fair market price shall be determined by  
1499 two (2) professional property appraisers selected by the  
1500 Department of Finance and Administration and certified and  
1501 licensed by the Mississippi Real Estate Appraiser Licensing and  
1502 Certification Board and having the designation of Member Appraisal  
1503 Institute (MAI). Appraisal fees shall be paid by the Department  
1504 of Finance and Administration from the proceeds of the bonds  
1505 issued pursuant to this act.

1506 (4) Upon the declaration of the Executive Director of the  
1507 Department of Finance and Administration of the necessity for the  
1508 issuance of any part or all of the general obligation bonds  
1509 authorized by this section, the executive director shall deliver a  
1510 certified copy of his declaration to the State Bond Commission.

1511 Upon receipt of such declaration, the State Bond Commission, in  
1512 its discretion, may act as the issuing agent, prescribe the form  
1513 of the bonds, advertise for and accept bids, issue and sell the  
1514 bonds so authorized to be sold, and do any and all other things  
1515 necessary and advisable in connection with the issuance and sale  
1516 of such bonds.

1517 (5) The amount of bonds issued under this act shall not  
1518 exceed Four Million Dollars (\$4,000,000.00). No bonds may be  
1519 issued under this act after the effective date of Senate Bill No.  
1520 3158, 2001 Regular Session.

1521 (6) Promptly after the State Bond Commission has certified,  
1522 by resolution duly adopted, that the property described in  
1523 subsection (1) of this section shall have been purchased, or  
1524 cannot be purchased in a timely fashion, any amount of the bonds  
1525 issued pursuant to the provisions of this act that are  
1526 unencumbered shall be applied to pay debt service on the bonds  
1527 issued under this act, in accordance with the proceedings  
1528 authorizing the issuance of such bonds and as directed by the  
1529 State Bond Commission.

1530 Section 2. The principal of and interest on the bonds  
1531 authorized under this act shall be payable in the manner provided  
1532 in this section. Such bonds shall bear such date or dates, be in  
1533 such denomination or denominations, bear interest at such rate or  
1534 rates not exceeding the limits set forth in Section 75-17-101,  
1535 Mississippi Code of 1972, be payable at such place or places  
1536 within or without the State of Mississippi, shall mature  
1537 absolutely at such time or times not to exceed twenty (20) years  
1538 from date of issue, be redeemable before maturity at such time or  
1539 times and upon such terms, with or without premium, shall bear  
1540 such registration privileges, and shall be substantially in such  
1541 form, all as determined by resolution of the State Bond  
1542 Commission.

1543           Section 3. The bonds authorized under this act shall be  
1544 signed by the Chairman of the State Bond Commission, or by his  
1545 facsimile signature, and the official seal of the State Bond  
1546 Commission shall be affixed thereto, attested by the Secretary of  
1547 the State Bond Commission. The interest coupons, if any, to be  
1548 attached to such bonds may be executed by the facsimile signatures  
1549 of such officers. Whenever any such bonds shall have been signed  
1550 by the officials designated to sign the bonds who were in office  
1551 at the time of such signing but who may have ceased to be such  
1552 officers before the sale and delivery of such bonds, or who may  
1553 not have been in office on the date such bonds may bear, the  
1554 signatures of such officers upon such bonds and coupons shall  
1555 nevertheless be valid and sufficient for all purposes and have the  
1556 same effect as if the person so officially signing such bonds had  
1557 remained in office until their delivery to the purchaser, or had  
1558 been in office on the date such bonds may bear. However,  
1559 notwithstanding anything in this act to the contrary, such bonds  
1560 may be issued as provided in the Registered Bond Act of the State  
1561 of Mississippi.

1562           Section 4. All bonds and interest coupons issued under the  
1563 provisions of this act have all the qualities and incidents of  
1564 negotiable instruments under the provisions of the Mississippi  
1565 Uniform Commercial Code; and, in exercising the powers granted by  
1566 this act, the State Bond Commission shall not be required to and  
1567 need not comply with the provisions of the Mississippi Uniform  
1568 Commercial Code.

1569           Section 5. The State Bond Commission shall act as the  
1570 issuing agent for the bonds authorized under this act, prescribe  
1571 the form of the bonds, advertise for and accept bids, issue and  
1572 sell the bonds so authorized to be sold, pay all fees and costs  
1573 incurred in such issuance and sale, and do all other things  
1574 necessary and advisable in connection with the issuance and sale  
1575 of the bonds. The State Bond Commission is authorized and



1576 empowered to pay the costs that are incident to the sale, issuance  
1577 and delivery of the bonds authorized under this act from the  
1578 proceeds derived from the sale of the bonds. The State Bond  
1579 Commission shall sell such bonds on sealed bids at public sale,  
1580 and for such price as it may determine to be for the best interest  
1581 of the State of Mississippi, but no such sale may be made at a  
1582 price less than par plus accrued interest to the date of delivery  
1583 of the bonds to the purchaser. All interest accruing on such  
1584 bonds so issued shall be payable semiannually or annually;  
1585 however, the first interest payment may be for any period of not  
1586 more than one (1) year.

1587 Notice of the sale of any such bonds shall be published at  
1588 least one time, not less than ten (10) days before the date of  
1589 sale, and shall be so published in one or more newspapers  
1590 published or having a general circulation in the City of Jackson,  
1591 Mississippi, and in one or more other newspapers or financial  
1592 journals with a national circulation, to be selected by the State  
1593 Bond Commission.

1594 The State Bond Commission, when issuing any bonds under the  
1595 authority of this act, may provide that the bonds, at the option  
1596 of the State of Mississippi, may be called in for payment and  
1597 redemption at the call price named therein and accrued interest on  
1598 such date or dates named therein.

1599 Section 6. The bonds issued under the provisions of this act  
1600 are general obligations of the State of Mississippi, and for the  
1601 payment thereof the full faith and credit of the State of  
1602 Mississippi is irrevocably pledged. If the funds appropriated by  
1603 the Legislature are insufficient to pay the principal of and the  
1604 interest on such bonds as they become due, then the deficiency  
1605 shall be paid by the State Treasurer from any funds in the State  
1606 Treasury not otherwise appropriated. All such bonds shall contain  
1607 recitals on their faces substantially covering the provisions of  
1608 this section.

1609           Section 7. The State Treasurer is authorized, without  
1610 further process of law, to certify to the Department of Finance  
1611 and Administration the necessity for warrants, and the Department  
1612 of Finance and Administration is authorized and directed to issue  
1613 such warrants, in such amounts as may be necessary to pay when due  
1614 the principal of, premium, if any, and interest on, or the  
1615 accreted value of, all bonds issued under this act; and the State  
1616 Treasurer shall forward the necessary amount to the designated  
1617 place or places of payment of such bonds in ample time to  
1618 discharge such bonds, or the interest on the bonds, on their due  
1619 dates.

1620           Section 8. Upon the issuance and sale of bonds under this  
1621 act, the State Bond Commission shall transfer the proceeds of any  
1622 such sale or sales into a special fund created in the State  
1623 Treasury to be known as the "Mississippi College School of Law  
1624 Acquisition Fund." The proceeds of such bonds shall be used  
1625 solely for the purposes provided in this act, including the costs  
1626 incident to the issuance and sale of such bonds. The costs  
1627 incident to the issuance and sale of such bonds shall be disbursed  
1628 by warrant upon requisition of the State Bond Commission, signed  
1629 by the chairman of the commission. The remaining monies in the  
1630 fund shall be expended solely under the direction of the  
1631 Department of Finance and Administration under such restrictions,  
1632 if any, as may be contained in the resolution providing for the  
1633 issuance of the bonds, and such funds shall be paid by the State  
1634 Treasurer upon warrants issued by the Department of Finance and  
1635 Administration.

1636           Section 9. The bonds authorized under this act may be issued  
1637 without any other proceedings or the happening of any other  
1638 conditions or things other than those proceedings, conditions and  
1639 things that are specified or required by this act. Any resolution  
1640 providing for the issuance of bonds under this act shall become  
1641 effective immediately upon its adoption by the State Bond

1642 Commission, and any such resolution may be adopted at any regular  
1643 or special meeting of the State Bond Commission by a majority of  
1644 its members.

1645 Section 10. The bonds authorized under the authority of this  
1646 act may be validated in the Chancery Court of the First Judicial  
1647 District of Hinds County, Mississippi, in the manner and with the  
1648 force and effect provided by Chapter 13, Title 31, Mississippi  
1649 Code of 1972, for the validation of county, municipal, school  
1650 district and other bonds. The notice to taxpayers required by  
1651 such statutes shall be published in a newspaper published or  
1652 having a general circulation in the City of Jackson, Mississippi.

1653 Section 11. Any holder of bonds issued under this act or of  
1654 any of the interest coupons pertaining to the bonds may, either at  
1655 law or in equity, by suit, action, mandamus or other proceeding,  
1656 protect and enforce all rights granted under this act, or under  
1657 such resolution, and may enforce and compel performance of all  
1658 duties required by this act to be performed, in order to provide  
1659 for the payment of bonds and interest on the bonds.

1660 Section 12. All bonds issued under this act shall be legal  
1661 investments for trustees and other fiduciaries, and for savings  
1662 banks, trust companies and insurance companies organized under the  
1663 laws of the State of Mississippi, and such bonds shall be legal  
1664 securities that may be deposited with and shall be received by all  
1665 public officers and bodies of this state and all municipalities  
1666 and political subdivisions for the purpose of securing the deposit  
1667 of public funds.

1668 Section 13. Bonds issued under this act and income from the  
1669 bonds shall be exempt from all taxation in the State of  
1670 Mississippi.

1671 Section 14. This act shall be deemed to be full and complete  
1672 authority for the exercise of the powers granted, but this act  
1673 shall not be deemed to repeal or to be in derogation of any  
1674 existing law of this state.

1675 Section 15. This act shall take effect and be in force from  
1676 and after July 1, 1997.

1677 SECTION 66. Sections 1 through 17, Chapter 532, Laws of  
1678 1995, are amended as follows:

1679 Section 1. As used in Sections 1 through 17 of this act, the  
1680 following words shall have the meanings ascribed herein unless the  
1681 context clearly requires otherwise:

1682 (a) "Accreted value" of any bond means, as of any date  
1683 of computation, an amount equal to the sum of (i) the stated  
1684 initial value of such bond, plus (ii) the interest accrued thereon  
1685 from the issue date to the date of computation at the rate,  
1686 compounded semiannually, that is necessary to produce the  
1687 approximate yield to maturity shown for bonds of the same  
1688 maturity.

1689 (b) "State" means the State of Mississippi.

1690 (c) "Commission" means the State Bond Commission.

1691 Section 2. (1) (a) A special fund, to be designated as the  
1692 "1995 IHL, Community and Junior Colleges and State Agencies  
1693 Capital Improvements Fund" is created within the State Treasury.  
1694 The fund shall be maintained by the State Treasurer as a separate  
1695 and special fund, separate and apart from the General Fund of the  
1696 state. Unexpended amounts remaining in the fund at the end of a  
1697 fiscal year shall not lapse into the State General Fund, and any  
1698 interest earned or investment earnings on amounts in the fund  
1699 shall be deposited to the credit of the fund. Monies in the fund  
1700 may not be used or expended for any purpose except as authorized  
1701 under this act.

1702 (b) Monies deposited into the fund shall be disbursed,  
1703 in the discretion of the Department of Finance and Administration,  
1704 to pay the costs of capital improvements, renovation and/or repair  
1705 of existing facilities, furnishings and/or equipping facilities  
1706 and purchasing real property for public facilities for agencies or  
1707 their successors as hereinafter described:

1708	AGENCY	PROJECT	AMOUNT
1709	NAME		ALLOCATED
1710	INSTITUTIONS OF HIGHER LEARNING.....		\$ 61,550,000.00
1711	Alcorn State University.....		\$ 7,000,000.00
1712	Phase II of construction of		
1713	an addition to the		
1714	existing Library.....	\$ 7,000,000.00	
1715	Jackson State University.....		\$ 11,200,000.00
1716	Construction of a Liberal		
1717	Arts Building.....	\$11,200,000.00	
1718	Delta State University.....		\$ 4,500,000.00
1719	Library addition project,		
1720	Phase II.....	\$ 4,500,000.00	
1721	Mississippi University for Women.....		\$ 3,650,000.00
1722	General repairs and		
1723	renovation.....	\$ 1,000,000.00	
1724	Renovation of Fine Arts		
1725	Building.....	\$ 2,300,000.00	
1726	Equipping Plymouth Bluff		
1727	Conference Center.....	\$ 350,000.00	
1728	Mississippi State University.....		\$ 7,000,000.00
1729	Construction of a Chemical		
1730	Engineering Building		
1731	or other projects.....	\$ 4,000,000.00	
1732	Hand Chemical Laboratory		
1733	renovation.....	\$ 1,000,000.00	
1734	Construction of Plant Sciences		
1735	Greenhouse structures....	\$ 2,000,000.00	
1736	Mississippi Valley State University.....		\$ 4,000,000.00
1737	Construction of an		
1738	administration		
1739	building, Phase I.....	\$ 4,000,000.00	
1740	University of Mississippi.....		\$ 9,000,000.00

1741	Renovation of old gymnasium...	\$ 2,500,000.00	
1742	Lyceum and Conner Hall		
1743	restoration, Phase I.....	\$ 6,000,000.00	
1744	Preplanning of a Performing		
1745	Arts Center.....	\$ 500,000.00	
1746	University of Southern Mississippi.....		\$ 7,500,000.00
1747	Instructional Facility,		
1748	Phase II.....	\$ 2,500,000.00	
1749	College of the Arts Facility,		
1750	Phase II.....	\$ 5,000,000.00	
1751	University of Mississippi Medical Center.....		\$ 4,200,000.00
1752	School of Nursing expansion,		
1753	Phase I.....	\$ 2,500,000.00	
1754	Preplanning for expansion of		
1755	Pharmacy Program.....	\$ 200,000.00	
1756	Renovation of Animal		
1757	Laboratory.....	\$ 1,500,000.00	
1758	Mississippi Agricultural and Forestry Experiment		
1759	Station.....		\$ 3,500,000.00
1760	Animal Dairy Sciences Education		
1761	and Training Center.....	\$ 3,500,000.00	
1762	COMMUNITY AND JUNIOR COLLEGES.....		\$ 10,000,000.00
1763	Board Approved Projects:		
1764	Coahoma.....	\$ 445,900.00	
1765	Copiah-Lincoln.....	582,900.00	
1766	East Central.....	482,400.00	
1767	East Mississippi.....	449,900.00	
1768	Hinds.....	1,209,400.00	
1769	Holmes.....	522,900.00	
1770	Itawamba.....	647,400.00	
1771	Jones.....	841,900.00	
1772	Meridian.....	577,900.00	
1773	Mississippi Delta.....	619,400.00	

1774 Mississippi Gulf Coast... 1,101,900.00  
 1775 Northeast Mississippi.... 698,400.00  
 1776 Northwest Mississippi.... 724,900.00  
 1777 Pearl River..... 615,400.00  
 1778 Southwest Mississippi.... 479,400.00  
 1779 The community and junior college funds may be used for  
 1780 construction of new facilities and additions to or renovation of  
 1781 existing facilities on community and junior college campuses as  
 1782 recommended by the State Board for Community and Junior Colleges.  
 1783 The amount to be expended at each institution is as set out above.  
 1784 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 8,000,000.00  
 1785 Bureau of Building, Grounds and Real  
 1786 Property Management  
 1787 Repair and renovation of the  
 1788 old Biloxi Hospital in  
 1789 Biloxi, Mississippi, to  
 1790 provide and consolidate  
 1791 state office space on the  
 1792 Mississippi Gulf Coast...\$ 8,000,000.00  
 1793 \* \* \*  
 1794 DEPARTMENT OF MENTAL HEALTH..... \$ 14,000,000.00  
 1795 Repair and renovation of the  
 1796 facilities listed in  
 1797 this paragraph in the  
 1798 amounts indicated.....\$ 7,000,000.00  
 1799 Mississippi State Hospital  
 1800 \$2,000,000.00; East Mississippi State  
 1801 Hospital \$750,000.00; Boswell Regional  
 1802 Center \$1,000,000.00; Ellisville State  
 1803 School \$1,000,000.00; Hudspeth Regional  
 1804 Center \$750,000.00; North Mississippi  
 1805 Regional Center \$750,000.00; South  
 1806 Mississippi Regional Center \$750,000.00

1807 Construction of an Adolescent Psychiatric  
 1808 Hospital at East Mississippi  
 1809 State Hospital.....\$ 6,500,000.00  
 1810 Preplanning of the following:  
 1811 Constructing a long-term  
 1812 Adolescent Psychiatric  
 1813 Residential Facility;  
 1814 constructing the South  
 1815 Mississippi State Hospital;  
 1816 food distribution system  
 1817 modifications at Mississippi  
 1818 State Hospital.....\$ 500,000.00  
 1819 **GRAND TOTAL..... \$ 93,550,000.00**

1820 (2) Amounts deposited into such special fund shall be  
 1821 disbursed to pay the costs of projects described in subsection (1)  
 1822 of this section. Promptly after the commission has certified, by  
 1823 resolution duly adopted, that the projects described in subsection  
 1824 (1) shall have been completed, abandoned, or cannot be completed  
 1825 in a timely fashion, any amounts remaining in such special fund  
 1826 shall be applied to pay debt service on the bonds issued under  
 1827 this act, in accordance with the proceedings authorizing the  
 1828 issuance of such bonds and as directed by the commission.

1829 (3) The Department of Finance and Administration, acting  
 1830 through the Bureau of Building, Grounds and Real Property  
 1831 Management, is expressly authorized and empowered to receive and  
 1832 expend any local or other source funds in connection with the  
 1833 expenditure of funds provided for in this section. The  
 1834 expenditure of monies deposited into the special fund shall be  
 1835 under the direction of the Department of Finance and  
 1836 Administration, and such funds shall be paid by the State  
 1837 Treasurer upon warrants issued by such department, which warrants  
 1838 shall be issued upon requisitions signed by the Executive Director  
 1839 of the Department of Finance and Administration or his designee.



1840           (4) The Department of Finance and Administration is  
1841 authorized to pay for construction, repair, renovation, furnishing  
1842 and equipping of facilities.

1843           Section 3. (1) The commission, at one time, or from time to  
1844 time, may declare by resolution the necessity for issuance of  
1845 general obligation bonds of the State of Mississippi to provide  
1846 funds for all costs incurred or to be incurred for the purposes  
1847 described in Section 2 of this act. Upon the adoption of a  
1848 resolution by the Department of Finance and Administration,  
1849 declaring the necessity for the issuance of any part or all of the  
1850 general obligation bonds authorized by this section, the  
1851 Department of Finance and Administration shall deliver a certified  
1852 copy of its resolution or resolutions to the commission. Upon  
1853 receipt of such resolution, the commission, in its discretion, may  
1854 act as the issuing agent, prescribe the form of the bonds,  
1855 advertise for and accept bids, issue and sell the bonds so  
1856 authorized to be sold and do any and all other things necessary  
1857 and advisable in connection with the issuance and sale of such  
1858 bonds. The total amount of bonds issued under Sections 1 through  
1859 17 of this act shall not exceed Ninety-three Million Five Hundred  
1860 Fifty Thousand Dollars (\$93,550,000.00).

1861           (2) Any investment earnings on amounts deposited into the  
1862 special fund created in Section 2 of this act shall be used to pay  
1863 debt service on bonds issued under this act, in accordance with  
1864 the proceedings authorizing issuance of such bonds.

1865           Section 4. The principal of and interest on the bonds  
1866 authorized under Section 3 of this act shall be payable in the  
1867 manner provided in this section. Such bonds shall bear such date  
1868 or dates, be in such denomination or denominations, bear interest  
1869 at such rate or rates (not to exceed the limits set forth in  
1870 Section 75-17-101, Mississippi Code of 1972), be payable at such  
1871 place or places within or without the State of Mississippi, shall  
1872 mature absolutely at such time or times not to exceed twenty-five

1873 (25) years from date of issue, be redeemable before maturity at  
1874 such time or times and upon such terms, with or without premium,  
1875 shall bear such registration privileges, and shall be  
1876 substantially in such form, all as shall be determined by  
1877 resolution of the commission.

1878 Section 5. The bonds authorized by Section 3 of this act  
1879 shall be signed by the chairman of the commission, or by his  
1880 facsimile signature, and the official seal of the commission shall  
1881 be affixed thereto, attested by the secretary of the commission.  
1882 The interest coupons, if any, to be attached to such bonds may be  
1883 executed by the facsimile signatures of such officers. Whenever  
1884 any such bonds shall have been signed by the officials designated  
1885 to sign the bonds who were in office at the time of such signing  
1886 but who may have ceased to be such officers before the sale and  
1887 delivery of such bonds, or who may not have been in office on the  
1888 date such bonds may bear, the signatures of such officers upon  
1889 such bonds and coupons shall nevertheless be valid and sufficient  
1890 for all purposes and have the same effect as if the person so  
1891 officially signing such bonds had remained in office until their  
1892 delivery to the purchaser, or had been in office on the date such  
1893 bonds may bear. However, notwithstanding anything herein to the  
1894 contrary, such bonds may be issued as provided in the Registered  
1895 Bond Act of the State of Mississippi.

1896 Section 6. All bonds and interest coupons issued under the  
1897 provisions of Sections 1 through 17 of this act have all the  
1898 qualities and incidents of negotiable instruments under the  
1899 provisions of the Uniform Commercial Code, and in exercising the  
1900 powers granted by Sections 1 through 17 of this act, the  
1901 commission shall not be required to and need not comply with the  
1902 provisions of the Uniform Commercial Code.

1903 Section 7. The commission shall act as the issuing agent for  
1904 the bonds authorized under Section 3 of this act, prescribe the  
1905 form of the bonds, advertise for and accept bids, issue and sell

1906 the bonds so authorized to be sold, pay all fees and costs  
1907 incurred in such issuance and sale, and do any and all other  
1908 things necessary and advisable in connection with the issuance and  
1909 sale of such bonds. The commission is authorized and empowered to  
1910 pay the costs that are incident to the sale, issuance and delivery  
1911 of the bonds authorized under Sections 1 through 17 of this act  
1912 from the proceeds derived from the sale of such bonds. The  
1913 commission shall sell such bonds on sealed bids at public sale,  
1914 and for such price as it may determine to be for the best interest  
1915 of the State of Mississippi, but no such sale shall be made at a  
1916 price less than par plus accrued interest to the date of delivery  
1917 of the bonds to the purchaser. All interest accruing on such  
1918 bonds so issued shall be payable semiannually or annually;  
1919 however, the first interest payment may be for any period of not  
1920 more than one (1) year.

1921 Notice of the sale of any such bond shall be published at  
1922 least one time, not less than ten (10) days before the date of  
1923 sale, and shall be so published in one or more newspapers  
1924 published or having a general circulation in the City of Jackson,  
1925 Mississippi, and in one or more other newspapers or financial  
1926 journals with a national circulation, to be selected by the  
1927 commission.

1928 The commission, when issuing any bonds under the authority of  
1929 Sections 1 through 17 of this act, may provide that bonds, at the  
1930 option of the State of Mississippi, may be called in for payment  
1931 and redemption at the call price named therein and accrued  
1932 interest on such date or dates named therein.

1933 Section 8. The bonds issued under the provisions of Sections  
1934 1 through 17 of this act are general obligations of the State of  
1935 Mississippi, and for the payment thereof the full faith and credit  
1936 of the State of Mississippi is irrevocably pledged. If the funds  
1937 appropriated by the Legislature are insufficient to pay the  
1938 principal of and the interest on such bonds as they become due,

1939 then the deficiency shall be paid by the State Treasurer from any  
1940 funds in the State Treasury not otherwise appropriated. All such  
1941 bonds shall contain recitals on their faces substantially covering  
1942 the provisions of this section.

1943 Section 9. Upon the issuance and sale of bonds under the  
1944 provisions of Sections 1 through 17 of this act, the commission  
1945 shall transfer the proceeds of any such sale or sales to the  
1946 special fund created in Section 2 of this act. The proceeds of  
1947 such bonds shall be disbursed solely upon the order of the  
1948 Department of Finance and Administration under such restrictions,  
1949 if any, as may be contained in the resolution providing for the  
1950 issuance of the bonds.

1951 Section 10. The bonds authorized under Sections 1 through 17  
1952 of this act may be issued without any other proceedings or the  
1953 happening of any other conditions or things other than those  
1954 proceedings, conditions and things which are specified or required  
1955 by Sections 1 through 17 of this act. Any resolution providing  
1956 for the issuance of bonds under the provisions of this act shall  
1957 become effective immediately upon its adoption by the commission,  
1958 and any such resolution may be adopted at any regular or special  
1959 meeting of the commission by a majority of its members.

1960 Section 11. The bonds authorized under the authority of  
1961 Sections 1 through 17 of this act may be validated in the Chancery  
1962 Court of the First Judicial District of Hinds County, Mississippi,  
1963 in the manner and with the force and effect provided by Chapter  
1964 13, Title 31, Mississippi Code of 1972, for the validation of  
1965 county, municipal, school district and other bonds. The notice to  
1966 taxpayers required by such statutes shall be published in a  
1967 newspaper published or having a general circulation in the City of  
1968 Jackson, Mississippi.

1969 Section 12. Any holder of bonds issued under the provisions  
1970 of Sections 1 through 17 of this act or of any of the interest  
1971 coupons pertaining thereto may, either at law or in equity, by

1972 suit, action, mandamus or other proceeding, protect and enforce  
1973 any and all rights granted under this act, or under such  
1974 resolution, and may enforce and compel performance of all duties  
1975 required by this act to be performed, in order to provide for the  
1976 payment of bonds and interest thereon.

1977 Section 13. All bonds issued under the provisions of  
1978 Sections 1 through 17 of this act shall be legal investments for  
1979 trustees and other fiduciaries, and for savings banks, trust  
1980 companies and insurance companies organized under the laws of the  
1981 State of Mississippi, and such bonds shall be legal securities  
1982 which may be deposited with and shall be received by all public  
1983 officers and bodies of this state and all municipalities and  
1984 political subdivisions for the purpose of securing the deposit of  
1985 public funds.

1986 Section 14. Bonds issued under the provisions of Sections 1  
1987 through 17 of this act and income therefrom shall be exempt from  
1988 all taxation in the State of Mississippi.

1989 Section 15. The proceeds of the bonds issued under Sections  
1990 1 through 17 of this act shall be used solely for the purposes  
1991 therein provided, including the costs incident to the issuance and  
1992 sale of such bonds.

1993 Section 16. The State Treasurer is authorized, without  
1994 further process of law, to certify to the Department of Finance  
1995 and Administration the necessity for warrants, and the Department  
1996 of Finance and Administration is authorized and directed to issue  
1997 such warrants, in such amounts as may be necessary to pay when due  
1998 the principal of, premium, if any, and interest on, or the  
1999 accreted value of, all bonds issued under Sections 1 through 17 of  
2000 this act; and the State Treasurer shall forward the necessary  
2001 amount to the designated place or places of payment of such bonds  
2002 in ample time to discharge such bonds, or the interest thereon, on  
2003 the due dates thereof.

2004           Section 17. Sections 1 through 17 of this act shall be  
2005 deemed to be full and complete authority for the exercise of the  
2006 powers therein granted, but this act shall not be deemed to repeal  
2007 or to be in derogation of any existing law of this state.

2008           SECTION 67. This act shall take effect and be in force from  
2009 and after its passage.