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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
<td></td>
<td>$ 59,710,000.00</td>
</tr>
<tr>
<td>Alcorn State University</td>
<td>Roof repair and waterproofing</td>
<td>$ 2,000,000.00</td>
</tr>
<tr>
<td></td>
<td>for campus facilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>and repair and renovation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>of and additions to mechanical</td>
<td></td>
</tr>
<tr>
<td></td>
<td>systems...........$ 1,000,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Completion of the Honors Dormitory</td>
<td></td>
</tr>
<tr>
<td></td>
<td>currently under construction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>including furniture and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>equipment and technology</td>
<td></td>
</tr>
<tr>
<td></td>
<td>upgrades...........$ 500,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Furnishing and equipping of the</td>
<td></td>
</tr>
<tr>
<td></td>
<td>library...........$ 500,000.00</td>
<td></td>
</tr>
<tr>
<td>Delta State University</td>
<td>Phase II of construction of</td>
<td>$ 6,200,000.00</td>
</tr>
<tr>
<td></td>
<td>the Classroom Administration</td>
<td></td>
</tr>
</tbody>
</table>
building.........$ 5,900,000.00
Purchase of two (2) airplanes for the
  Gibson-Gunn Aviation School.........$ 300,000.00
Jackson State University...............$13,250,000.00
Completion of construction of a
  school of business
  building.......$13,000,000.00
Construction, furnishing and
  equipping a home for the
  University
  President.......$ 250,000.00
Mississippi University for Women.......$ 2,500,000.00
Demolition, construction, repair
  and renovation of campus
  facilities......$ 1,000,000.00
Repair and renovations related
  to storm damage occurring
  during the month of
  February 2001, and
  general repair and
  renovation of campus
  facilities......$ 1,500,000.00
Mississippi State University.........$ 9,860,000.00
  Phase III of renovation
  of the Hand
  Chemical Teaching Laboratory.....$ 6,000,000.00
  Repair and renovations related
  to storm damage occurring
  during the month of
  February 2001...$ 3,860,000.00
Mississippi State University/Division of
Agriculture, Forestry and Veterinary Medicine.................$ 2,200,000.00

Utility upgrades of
Bost Extension

Center.........$ 250,000.00

Renovation of laboratories

for Biotechnology

and Life Sciences

Research use....$ 950,000.00

Equipment for life sciences

and the College of Veterinary Medicine.......$ 1,000,000.00

Mississippi Agriculture and Forestry

Experiment Station......................$ 1,200,000.00

Construction of a

multi-purpose building

at Stoneville...$ 1,200,000.00

Mississippi Valley State University...$ 4,500,000.00

Roof repair and waterproofing

for campus facilities

and repair and renovation

of and additions to mechanical systems and renovations of dormitories.....$ 4,500,000.00

University of Mississippi.............$ 6,000,000.00

Renovation of Guyton Hall
to house the School

of Education....$ 4,000,000.00

General repair and

renovation of campus

facilities......$ 2,000,000.00

University Medical Center.............$ 3,500,000.00

Construction of a classroom
facility........$ 3,500,000.00  
University of Southern Mississippi....$ 5,000,000.00
Construction, furnishing and equipping the Center for International and Continuing Education.......$ 4,000,000.00
Construction, furnishing and equipping additions to the 3-D Art Building....$ 500,000.00
General repair and renovation of campus facilities......$ 500,000.00
University of Southern Mississippi/
Gulf Coast Campus....................$ 1,500,000.00
Furnishing and equipping advanced education center and library........$ 1,500,000.00
University of Southern Mississippi/
Gulf Coast Research Laboratory.......$ 250,000.00
Construction of necessary infrastructure at Cedar Point in Jackson County, Mississippi.....$ 250,000.00
University of Southern Mississippi/
Stennis Space Center...............$ 250,000.00
Continuation of planning of construction of additions to Building 1020 at the Stennis Space Center to support the masters program in hydrographic science........$ 250,000.00
Education and Research Center........$ 1,500,000.00

General repair and renovation of
facilities......$ 1,500,000.00

AUTHORITY FOR EDUCATIONAL TELEVISION............... $ 4,460,000.00

Purchasing and installing
antennas, towers, tower
upgrades, tower sites,
transmission lines,
transmitters and any
equipment useful in
establishing or
maintaining a digital
transmission system
to meet federal
requirements..............$ 4,460,000.00

MISSISSIPPI FORESTRY COMMISSION.................... $ 500,000.00

Construction of a new
training facility........$ 500,000.00

DEPARTMENT OF MENTAL HEALTH....................... $ 7,500,000.00

Construction, furnishing and
equipping of nursing home facilities
at East Mississippi State Hospital
in order to meet state
licensure requirements.......$ 7,500,000.00

DEPARTMENT OF PUBLIC SAFETY....................... $ 2,000,000.00

Construction, furnishing and
equipping of a new Highway Safety
Patrol Substation in the Jackson,
Mississippi, metropolitan
area..........................$ 2,000,000.00

DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS....... $ 5,150,000.00

Repair and renovation to roads,
parks and cabins at state parks
as determined necessary by the Department of Wildlife, Fisheries and Parks ........ $ 3,000,000.00

Construction and equipping of the North Mississippi Fish Hatchery ................ $ 1,000,000.00

Improvements to the Lyman State Fish Hatchery ................ $ 1,000,000.00

Renovation and repair of the campground area at the John Kyle State Park including shower facilities and electrical upgrades....... $ 150,000.00

DEPARTMENT OF FINANCE AND ADMINISTRATION ........ $ 13,500,000.00

Tenant build-out expenses related to repair and renovation of the Walter Sillers Building ...... $10,000,000.00

To initiate an ongoing program for repair and renovation of state-owned facilities and institutions of higher learning necessary for compliance with the Americans With Disabilities Act .... $ 3,500,000.00

DEPARTMENT OF REHABILITATION SERVICES .......... $ 100,000.00

Repair and renovation of the Addie McBryde Center located at the University of Mississippi Medical Center in Jackson, Mississippi ................ $ 100,000.00

MISSISSIPPI VETERANS MEMORIAL STADIUM .......... $ 300,000.00

Repair and renovation necessary for compliance with the Americans With Disabilities Act .... $ 300,000.00

DEPARTMENT OF EDUCATION ....................... $ 7,000,000.00

Phase II of construction,
furnishing and equipping of the Mississippi School of Fine Arts on the campus of Whitworth College in Brookhaven, Mississippi...$ 7,000,000.00

TOTAL............................................ $ 100,220,000.00

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

(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.
(4) Any amounts allocated to an agency or institution of higher learning that are in excess of that needed to complete the projects at such agency or institution of higher learning that are described in subsection (1) of this section may be used for general repairs and renovations at the agency or institution of higher learning to which such amount is allocated.

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

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

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

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

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

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

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

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

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

(i) Construction of a building to house the Mississippi Emergency Management Agency;
(j) Relocation of the headquarters of the Mississippi Department of Public Safety to a new location in the Jackson, Mississippi, metropolitan area;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>College</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coahoma</td>
<td>$506,969.00</td>
</tr>
<tr>
<td>Copiah-Lincoln</td>
<td>721,707.00</td>
</tr>
<tr>
<td>East Central</td>
<td>641,441.00</td>
</tr>
<tr>
<td>East Mississippi</td>
<td>551,847.00</td>
</tr>
<tr>
<td>Hinds</td>
<td>1,423,351.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>715,434.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>755,486.00</td>
</tr>
<tr>
<td>Jones</td>
<td>1,007,222.00</td>
</tr>
<tr>
<td>Meridian</td>
<td>732,484.00</td>
</tr>
<tr>
<td>Mississippi Delta</td>
<td>749,535.00</td>
</tr>
</tbody>
</table>
Mississippi Gulf Coast........................... 1,159,872.00
Northeast Mississippi.............................. 788,944.00
Northwest Mississippi............................... 919,235.00
Pearl River.......................................... 729,106.00
Southwest Mississippi.............................. 597,367.00

GRAND TOTAL........................................... $12,000,000.00

(2) Amounts deposited into such special fund shall be

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

(3) The Department of Finance and Administration, acting
477 through the Bureau of Building, Grounds and Real Property
478 Management, is expressly authorized and empowered to receive and
479 expend any local or other source funds in connection with the
480 expenditure of funds provided for in this section. The
481 expenditure of monies deposited into the special fund shall be
482 under the direction of the Department of Finance and
483 Administration, and such funds shall be paid by the State
484 Treasurer upon warrants issued by such department, which warrants
485 shall be issued upon requisitions signed by the Executive Director
486 of the Department of Finance and Administration or his designee.
SECTION 7.  (1)  (a) A special fund, to be designated as the "2001 Library Construction and Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

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

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

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

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

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

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

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

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

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

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

SECTION 9. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under Sections 1 through 23 of this act shall not exceed One Hundred Twenty Million Nine Hundred Seventy Thousand Dollars ($120,970,000.00). No bonds
shall be issued under Sections 1 through 23 of this act after July 1, 2004.

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

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

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

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

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

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

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

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

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

SECTION 10. The principal of and interest on the bonds authorized under Sections 1 through 23 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi.
Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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

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

SECTION 13. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 23 of this act,
prescribe the form of the bonds, advertise for and accept bids,
issue and sell the bonds so authorized to be sold, pay all fees
and costs incurred in such issuance and sale, and do any and all
other things necessary and advisable in connection with the
issuance and sale of such bonds. The commission is authorized and
empowered to pay the costs that are incident to the sale, issuance
and delivery of the bonds authorized under Sections 1 through 23
of this act from the proceeds derived from the sale of such bonds.
The commission shall sell such bonds on sealed bids at public
sale, and for such price as it may determine to be for the best
interest of the State of Mississippi, but no such sale shall be
made at a price less than par plus accrued interest to the date of
delivery of the bonds to the purchaser. All interest accruing on
such bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not
more than one (1) year.

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

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

SECTION 14. The bonds issued under the provisions of
Sections 1 through 23 of this act are general obligations of the
State of Mississippi, and for the payment thereof the full faith
and credit of the State of Mississippi is irrevocably pledged. If
the funds appropriated by the Legislature are insufficient to pay
the principal of and the interest on such bonds as they become
due, then the deficiency shall be paid by the State Treasurer from
any funds in the State Treasury not otherwise appropriated. All
such bonds shall contain recitals on their faces substantially
covering the provisions of this section.

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

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

SECTION 17. The bonds authorized under the authority of
Sections 1 through 23 of this act may be validated in the Chancery
Court of the First Judicial District of Hinds County, Mississippi,
in the manner and with the force and effect provided by Chapter
13, Title 31, Mississippi Code of 1972, for the validation of
county, municipal, school district and other bonds. The notice to
taxpayers required by such statutes shall be published in a
newspaper published or having a general circulation in the City of
Jackson, Mississippi.
SECTION 18. Any holder of bonds issued under the provisions of Sections 1 through 23 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 1 through 23 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 1 through 23 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

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

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

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

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

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

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

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

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

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

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

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

(b) Monies deposited into the fund shall constitute
Ayers bond revenues to be disbursed by the Department of Finance
and Administration, to pay the costs of capital improvements at
Alcorn State University, Jackson State University and Mississippi Valley State University as recommended by the Board of Trustees of State Institutions of Higher Learning in order to comply with the Settlement Agreement in the case of Ayers v. Musgrove.

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

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

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

(b) Monies deposited into the fund shall constitute Ayers bond revenues to be disbursed by the Department of Finance and Administration upon recommendation of the Board of Trustees of State Institutions of Higher Learning for prepayment of a lease of the Allstate Building in Jackson, Mississippi, for Jackson State
University in compliance with a portion of the Settlement Agreement in the case of Ayers v. Musgrove.

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

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

SECTION 27. (1) Upon notification that the United States District Court for the Northern District of Mississippi has approved the Settlement Agreement in the case of Ayers v. Musgrove and directed implementation of such agreement and such agreement has become final and effective according to its terms, including, but not limited to, the exhaustion of all rights to appeal, the commission, at one time, or from time to time, shall declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 25 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued...
pursuant to this section shall not exceed Eleven Million Seven
Hundred Thousand Dollars ($11,700,000.00).

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

SECTION 28. (1) Upon notification that the United States
District Court for the Northern District of Mississippi has
approved the Settlement Agreement in the case of Ayers v. Musgrove
and directed implementation of such agreement, the commission, at
one time, or from time to time, shall declare by resolution the
necessity for issuance of general obligation bonds of the State of
Mississippi to provide funds for all costs incurred or to be
incurred for the purposes described in Section 26 of this act;
provided, however, that in the event approval of and direction to
implement the Settlement Agreement are not obtained from the
District Court, upon securing authorization from the District
Court in Ayers v. Musgrove, the commission, at one time, or from
time to time, shall declare by resolution the necessity for the
issuance of general obligation bonds of the State of Mississippi
to provide funds for all costs incurred or to be incurred for the
purposes described in Section 26 of this act in implementation of
the Ayers Remedial Decree. Upon the adoption of a resolution by
the Department of Finance and Administration, declaring the
necessity for the issuance of any part or all of the general
obligation bonds authorized by this section, the Department of
Finance and Administration shall deliver a certified copy of its
resolution or resolutions to the commission. Upon receipt of such
resolution, the commission, in its discretion, may act as the
issuing agent, prescribe the form of the bonds, advertise for and
accept bids, issue and sell the bonds so authorized to be sold and
do any and all other things necessary and advisable in connection
with the issuance and sale of such bonds. The total amount of
bonds issued pursuant to this section shall not exceed Three
Million Three Hundred Thousand Dollars ($3,300,000.00).

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

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

SECTION 30. The bonds authorized by Sections 24 through 42
of this act shall be signed by the chairman of the commission, or
by his facsimile signature, and the official seal of the
commission shall be affixed thereto, attested by the secretary of
the commission. The interest coupons, if any, to be attached to
such bonds may be executed by the facsimile signatures of such
officers. Whenever any such bonds shall have been signed by the
officials designated to sign the bonds who were in office at the
time of such signing but who may have ceased to be such officers
before the sale and delivery of such bonds, or who may not have
been in office on the date such bonds may bear, the signatures of
such officers upon such bonds and coupons shall nevertheless be
valid and sufficient for all purposes and have the same effect as
if the person so officially signing such bonds had remained in
office until their delivery to the purchaser, or had been in
office on the date such bonds may bear. However, notwithstanding
anything herein to the contrary, such bonds may be issued as
provided in the Registered Bond Act of the State of Mississippi.

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

SECTION 32. The commission shall act as the issuing agent
for the bonds authorized under Sections 24 through 42 of this act,
preserve the form of the bonds, advertise for and accept bids,
issue and sell the bonds so authorized to be sold, pay all fees
and costs incurred in such issuance and sale, and do any and all
other things necessary and advisable in connection with the
issuance and sale of such bonds. The commission is authorized and
empowered to pay the costs that are incident to the sale, issuance
and delivery of the bonds authorized under Sections 24 through 42
of this act from the proceeds derived from the sale of such bonds.
The commission shall sell such bonds on sealed bids at public
sale, and for such price as it may determine to be for the best
interest of the State of Mississippi, but no such sale shall be
made at a price less than par plus accrued interest to the date of
delivery of the bonds to the purchaser. All interest accruing on
such bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

SECTION 34. Upon the issuance and sale of bonds under the provisions of Sections 24 through 42 of this act, the commission shall transfer the proceeds of any such sale or sales to the special funds created in Sections 25 and 26 of this act in the amounts provided for in Sections 27 and 28 of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.
SECTION 35. The bonds authorized under Sections 24 through 42 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by Sections 24 through 42 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 24 through 42 of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

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

SECTION 38. All bonds issued under the provisions of Sections 24 through 42 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities.
which may be deposited with and shall be received by all public
officers and bodies of this state and all municipalities and
political subdivisions for the purpose of securing the deposit of
public funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Any investment earnings on amounts deposited into the special fund created in Section 44 of this act shall be used to...
pay debt service on bonds issued under Sections 43 through 59 of this act, in accordance with the proceedings authorizing issuance of such bonds.

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

SECTION 47. The bonds authorized by Sections 43 through 59 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding
anything herein to the contrary, such bonds may be issued as
provided in the Registered Bond Act of the State of Mississippi.

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

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

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

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

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

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

SECTION 52. The bonds authorized under Sections 43 through
59 of this act may be issued without any other proceedings or the
happening of any other conditions or things other than those
proceedings, conditions and things which are specified or required
by Sections 43 through 59 of this act. Any resolution providing
for the issuance of bonds under the provisions of Sections 43
through 59 of this act shall become effective immediately upon its
adoption by the commission, and any such resolution may be adopted
at any regular or special meeting of the commission by a majority
of its members.

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

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

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

SECTION 56. Bonds issued under the provisions of Sections 43
through 59 of this act and income therefrom shall be exempt from
all taxation in the State of Mississippi.
SECTION 57. The proceeds of the bonds issued under Sections 43 through 59 of this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of capital improvements, additions, renovation, restoration and/or repair of existing facilities, exhibits,
furnishing, and/or equipping facilities, preplanning and moving and build-out expenses as hereinafter described:

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

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

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


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

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

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

(c) All new buildings authorized by this act to be constructed or planned shall be designed to be aesthetically pleasing and compatible with state-owned buildings located nearby.
To the extent practicable, all new buildings authorized by this act to be constructed or planned shall be of sustainable design and shall be energy efficient.

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

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

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

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

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

(b) In such structure and at such location as shall be submitted by the Board of Directors of the Mississippi Children's...
Museum, a Mississippi nonprofit corporation, to and approved as an appropriate structure and location by the Department of Finance and Administration, after the repair, renovation, furnishing and equipping of such facility by the Department of Finance and Administration as provided in Sections 16 through 33 of Chapter 535, Laws of 1997, as amended; or

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

Starting at the point of intersection of the North line of Pearl Street and the West line of Jefferson Street, run Northerly along the West line of Jefferson Street a distance of 240 feet to the point of beginning, an iron pin.

Continue Northerly along the West line of Jefferson Street for a distance of 257.9 feet to an iron pin; turn left through an angle of 89 degrees - 57 minutes - 14 seconds and run Westerly for a distance of 278.9 feet to an iron pin on the east right-of-way line of the G.M. & O. Railroad; turn left through an angle of 79 degrees - 29 minutes - 30 seconds and run Southerly along the East right-of-way of the G.M. & O. Railroad (Said line being a curve to the left with a radius of 2814.93 feet, chord definition) for a distance of 260.4 feet to an iron pipe; turn left through an angle of 95 degrees - 12 minutes - 26 seconds and run Easterly and parallel with the North line of this tract for a distance of 314.7 feet to the point of beginning.

(d) On certain real property owned by the State of Mississippi and held by the Mississippi Department of Agriculture and Commerce, more particularly described as follows:
39 acres lying in the northeast corner of the
intersection of Mississippi 25 and Interstate 55.

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

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

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

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

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

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

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

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

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

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

(2) Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of such resolution, the State Bond Commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The amount of bonds issued under
Sections 16 through 33 shall not exceed Two Million Dollars ($2,000,000.00).

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

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

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

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

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

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

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

Section 2. The principal of and interest on the bonds authorized under this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates not exceeding the limits set forth in Section 75-17-101, Mississippi Code of 1972, be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty (20) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as determined by resolution of the State Bond Commission.
Section 3. The bonds authorized under this act shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be affixed thereto, attested by the Secretary of the State Bond Commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything in this act to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

S. B. No. 3158 *SS26/R1304SG*
empowered to pay the costs that are incident to the sale, issuance
and delivery of the bonds authorized under this act from the
proceeds derived from the sale of the bonds. The State Bond
Commission shall sell such bonds on sealed bids at public sale,
and for such price as it may determine to be for the best interest
of the State of Mississippi, but no such sale may be made at a
price less than par plus accrued interest to the date of delivery
of the bonds to the purchaser. All interest accruing on such
bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not
more than one (1) year.

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

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

Section 6. The bonds issued under the provisions of this act
are general obligations of the State of Mississippi, and for the
payment thereof the full faith and credit of the State of
Mississippi is irrevocably pledged. If the funds appropriated by
the Legislature are insufficient to pay the principal of and the
interest on such bonds as they become due, then the deficiency
shall be paid by the State Treasurer from any funds in the State
Treasury not otherwise appropriated. All such bonds shall contain
recitals on their faces substantially covering the provisions of
this section.
Section 7. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest on the bonds, on their due dates.

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

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

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

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

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

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

Section 14. This act shall be deemed to be full and complete
authority for the exercise of the powers granted, but this act
shall not be deemed to repeal or to be in derogation of any
existing law of this state.
Section 15. This act shall take effect and be in force from
and after July 1, 1997.

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

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed,
in the discretion of the Department of Finance and Administration,
to pay the costs of capital improvements, renovation and/or repair
of existing facilities, furnishings and/or equipping facilities
and purchasing real property for public facilities for agencies or
their successors as hereinafter described:
<table>
<thead>
<tr>
<th>Agency</th>
<th>Project</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Institutions of Higher Learning</td>
<td>$61,550,000.00</td>
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<tr>
<td></td>
<td>Alcorn State University</td>
<td>$7,000,000.00</td>
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<tr>
<td></td>
<td>Phase II of construction of an addition to the existing Library</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Jackson State University</td>
<td>$11,200,000.00</td>
</tr>
<tr>
<td></td>
<td>Construction of a Liberal Arts Building</td>
<td>$11,200,000.00</td>
</tr>
<tr>
<td></td>
<td>Delta State University</td>
<td>$4,500,000.00</td>
</tr>
<tr>
<td></td>
<td>Library addition project, Phase II</td>
<td>$4,500,000.00</td>
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<tr>
<td></td>
<td>Mississippi University for Women</td>
<td>$3,650,000.00</td>
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<tr>
<td></td>
<td>General repairs and renovation</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Renovation of Fine Arts Building</td>
<td>$2,300,000.00</td>
</tr>
<tr>
<td></td>
<td>Equipping Plymouth Bluff Conference Center</td>
<td>$350,000.00</td>
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<tr>
<td></td>
<td>Mississippi State University</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Construction of a Chemical Engineering Building or other projects</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Hand Chemical Laboratory renovation</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Construction of Plant Sciences Greenhouse structures</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Mississippi Valley State University</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Construction of an administration building, Phase I</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td></td>
<td>University of Mississippi</td>
<td>$9,000,000.00</td>
</tr>
</tbody>
</table>
Renovation of old gymnasium...$ 2,500,000.00
Lyceum and Conner Hall restoration, Phase I...$ 6,000,000.00
Preplanning of a Performing Arts Center...$ 500,000.00
University of Southern Mississippi............... $ 7,500,000.00
Instructional Facility,
Phase II.................$ 2,500,000.00
College of the Arts Facility,
Phase II.................$ 5,000,000.00
University of Mississippi Medical Center........ $ 4,200,000.00
School of Nursing expansion,
Phase I..................$ 2,500,000.00
Preplanning for expansion of Pharmacy Program........$ 200,000.00
Renovation of Animal Laboratory.................$ 1,500,000.00
Mississippi Agricultural and Forestry Experiment Station......................................... $ 3,500,000.00
Animal Dairy Sciences Education and Training Center...$ 3,500,000.00
COMMUNITY AND JUNIOR COLLEGES...................... $ 10,000,000.00
Board Approved Projects:
Coahoma........................$ 445,900.00
Copiah-Lincoln............ 582,900.00
East Central.............. 482,400.00
East Mississippi......... 449,900.00
Hinds....................... 1,209,400.00
Holmes..................... 522,900.00
Itawamba................... 647,400.00
Jones....................... 841,900.00
Meridian................... 577,900.00
Mississippi Delta......... 619,400.00
Mississippi Gulf Coast...  1,101,900.00
Northeast Mississippi....  698,400.00
Northwest Mississippi....  724,900.00
Pearl River..............  615,400.00
Southwest Mississippi....  479,400.00

The community and junior college funds may be used for construction of new facilities and additions to or renovation of existing facilities on community and junior college campuses as recommended by the State Board for Community and Junior Colleges. The amount to be expended at each institution is as set out above.

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

Bureau of Building, Grounds and Real Property Management

Repair and renovation of the old Biloxi Hospital in Biloxi, Mississippi, to provide and consolidate state office space on the Mississippi Gulf Coast...$ 8,000,000.00

* * *

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

Repair and renovation of the facilities listed in this paragraph in the amounts indicated........$ 7,000,000.00
Mississippi State Hospital
$2,000,000.00; East Mississippi State Hospital
$750,000.00; Boswell Regional Hospital
$1,000,000.00; Ellisville State Center
$1,000,000.00; Hudspeth Regional School
$750,000.00; North Mississippi Center
$750,000.00; South Regional Center
$750,000.00; Mississippi Regional Center
Construction of an Adolescent Psychiatric Hospital at East Mississippi State Hospital........... $ 6,500,000.00

Preplanning of the following:
- Constructing a long-term Adolescent Psychiatric Residential Facility;
- constructing the South Mississippi State Hospital;
- food distribution system modifications at Mississippi State Hospital........... $ 500,000.00

GRAND TOTAL........................................ $ 93,550,000.00

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

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

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

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

Section 4. The principal of and interest on the bonds authorized under Section 3 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five
Section 5. The bonds authorized by Section 3 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

Section 7. The commission shall act as the issuing agent for the bonds authorized under Section 3 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell
the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 1 through 17 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

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

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

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

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

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

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

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

Section 16. The State Treasurer is authorized, without
further process of law, to certify to the Department of Finance
and Administration the necessity for warrants, and the Department
of Finance and Administration is authorized and directed to issue
such warrants, in such amounts as may be necessary to pay when due
the principal of, premium, if any, and interest on, or the
accreted value of, all bonds issued under Sections 1 through 17 of
this act; and the State Treasurer shall forward the necessary
amount to the designated place or places of payment of such bonds
in ample time to discharge such bonds, or the interest thereon, on
the due dates thereof.
Section 17. Sections 1 through 17 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

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