

REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 3158: Bonds; issue for state agencies and community colleges capital improvements.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.

2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

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

32 approximate yield to maturity shown for bonds of the same
33 maturity.

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

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

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

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

51	NAME	PROJECT	AMOUNT
52			ALLOCATED
53	INSTITUTIONS OF HIGHER LEARNING.....		\$ 59,710,000.00

54 Alcorn State University.....\$ 2,000,000.00
55 Roof repair and waterproofing
56 for campus facilities
57 and repair and renovation
58 of and additions to mechanical
59 systems.....\$ 1,000,000.00
60 Completion of the Honors Dormitory
61 currently under construction
62 including furniture and
63 equipment and technology
64 upgrades.....\$ 500,000.00
65 Furnishing and equipping of the
66 library.....\$ 500,000.00
67 Delta State University.....\$ 6,200,000.00
68 Phase II of construction of
69 the Classroom Administration
70 building.....\$ 5,900,000.00
71 Purchase of two (2) airplanes for the
72 Gibson-Gunn Aviation
73 School.....\$ 300,000.00
74 Jackson State University.....\$13,250,000.00
75 Completion of construction of a

76 school of business
77 building.....\$13,000,000.00
78 Construction, furnishing and
79 equipping a home for the
80 University
81 President.....\$ 250,000.00
82 Mississippi University for Women.....\$ 2,500,000.00
83 Demolition, construction, repair
84 and renovation of campus
85 facilities.....\$ 1,000,000.00
86 Repair and renovations related
87 to storm damage occurring
88 during the month of
89 February 2001, and
90 general repair and
91 renovation of campus
92 facilities.....\$ 1,500,000.00
93 Mississippi State University.....\$ 9,860,000.00
94 Phase III of renovation
95 of the Hand
96 Chemical Teaching
97 Laboratory.....\$ 6,000,000.00

98 Repair and renovations related
 99 to storm damage occurring
 100 during the month of
 101 February 2001...\$ 3,860,000.00
 102 Mississippi State University/Division of
 103 Agriculture, Forestry and
 104 Veterinary Medicine.....\$ 2,200,000.00
 105 Utility upgrades of
 106 Bost Extension
 107 Center.....\$ 250,000.00
 108 Renovation of laboratories
 109 for Biotechnology
 110 and Life Sciences
 111 Research use....\$ 950,000.00
 112 Equipment for life sciences
 113 and the College of Veterinary
 114 Medicine.....\$ 1,000,000.00
 115 Mississippi Agriculture and Forestry
 116 Experiment Station.....\$ 1,200,000.00
 117 Construction of a
 118 multi-purpose building
 119 at Stoneville...\$ 1,200,000.00

120 Mississippi Valley State University...\$ 4,500,000.00
121 Roof repair and waterproofing
122 for campus facilities
123 and repair and renovation
124 of and additions to mechanical
125 systems and renovations of
126 dormitories.....\$ 4,500,000.00
127 University of Mississippi.....\$ 6,000,000.00
128 Renovation of Guyton Hall
129 to house the School
130 of Education....\$ 4,000,000.00
131 General repair and
132 renovation of campus
133 facilities.....\$ 2,000,000.00
134 University Medical Center.....\$ 3,500,000.00
135 Construction of a classroom
136 facility.....\$ 3,500,000.00
137 University of Southern Mississippi....\$ 5,000,000.00
138 Construction, furnishing and
139 equipping the Center for
140 International and Continuing
141 Education.....\$ 4,000,000.00

142 Construction, furnishing and
143 equipping additions
144 to the 3-D
145 Art Building....\$ 500,000.00
146 General repair
147 and renovation of campus
148 facilities.....\$ 500,000.00
149 University of Southern Mississippi/
150 Gulf Coast Campus.....\$ 1,500,000.00
151 Furnishing and equipping
152 advanced education center and
153 library.....\$ 1,500,000.00
154 University of Southern Mississippi/
155 Gulf Coast Research Laboratory.....\$ 250,000.00
156 Construction of necessary
157 infrastructure
158 at Cedar Point in
159 Jackson County,
160 Mississippi.....\$ 250,000.00
161 University of Southern Mississippi/
162 Stennis Space Center.....\$ 250,000.00
163 Continuation of planning of

164 construction of additions to
 165 Building 1020 at the Stennis
 166 Space Center to support the
 167 masters program in hydrographic
 168 science.....\$ 250,000.00
 169 Education and Research Center.....\$ 1,500,000.00
 170 General repair and renovation of
 171 facilities.....\$ 1,500,000.00
 172 AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 4,460,000.00
 173 Purchasing and installing
 174 antennas, towers, tower
 175 upgrades, tower sites,
 176 transmission lines,
 177 transmitters and any
 178 equipment useful in
 179 establishing or
 180 maintaining a digital
 181 transmission system
 182 to meet federal
 183 requirements.....\$ 4,460,000.00
 184 MISSISSIPPI FORESTRY COMMISSION..... \$ 500,000.00
 185 Construction of a new

186 training facility.....\$ 500,000.00
 187 DEPARTMENT OF MENTAL HEALTH..... \$ 7,500,000.00
 188 Construction, furnishing and
 189 equipping of nursing home facilities
 190 at East Mississippi State Hospital
 191 in order to meet state
 192 licensure requirements.....\$ 7,500,000.00
 193 DEPARTMENT OF PUBLIC SAFETY..... \$ 2,000,000.00
 194 Construction, furnishing and
 195 equipping of a new Highway Safety
 196 Patrol Substation in the Jackson,
 197 Mississippi, metropolitan
 198 area.....\$ 2,000,000.00
 199 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 5,150,000.00
 200 Repair and renovation to roads,
 201 parks and cabins at state parks
 202 as determined necessary by the
 203 Department of Wildlife,
 204 Fisheries and Parks.....\$ 3,000,000.00
 205 Construction and equipping of the
 206 North Mississippi Fish
 207 Hatchery.....\$ 1,000,000.00

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

230 Repair and renovation necessary
 231 for compliance with the Americans
 232 With Disabilities Act.....\$ 300,000.00
 233 DEPARTMENT OF EDUCATION..... \$ 7,000,000.00
 234 Phase II of construction,
 235 furnishing and equipping of the
 236 Mississippi School of Fine Arts on
 237 the campus of Whitworth College in
 238 Brookhaven, Mississippi.....\$ 7,000,000.00
 239 **TOTAL..... \$ 100,220,000.00**

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

252 fashion, any amounts remaining in such special fund shall be
253 applied to pay debt service on the bonds issued under Sections 1
254 through 23 of this act, in accordance with the proceedings
255 authorizing the issuance of such bonds and as directed by the
256 commission.

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

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

274 higher learning to which such amount is allocated.

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

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

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

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

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

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

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

295 (g) Repair and renovation of the Education School

296 Building at the University of Mississippi;

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

299 (i) Construction of a building to house the
300 Mississippi Emergency Management Agency;

301 (j) Relocation of the headquarters of the Mississippi
302 Department of Public Safety to a new location in the Jackson,
303 Mississippi, metropolitan area; and

304 (k) Completion of the construction of transitional
305 student housing at Jackson State University.

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

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

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

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

337 (3) The Department of Finance and Administration, acting
338 through the Bureau of Building, Grounds and Real Property
339 Management, is expressly authorized and empowered to receive and

340 expend any local or other source funds in connection with the
341 expenditure of funds provided for in this section. The
342 expenditure of monies deposited into the special fund shall be
343 under the direction of the Department of Finance and
344 Administration, and such funds shall be paid by the State
345 Treasurer upon warrants issued by such department, which warrants
346 shall be issued upon requisitions signed by the Executive
347 Director of the Department of Finance and Administration or his
348 designee.

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

358 (b) Monies deposited into the fund shall be disbursed,
359 in the discretion of the Department of Finance and
360 Administration, to pay the costs of repair and renovation of
361 state owned buildings and facilities and to pay the costs of

362 necessary repairs and renovations to the Mississippi Federated
363 Women's Club Building on property leased to the Mississippi
364 Federation of Women's Clubs, Incorporated, pursuant to Chapter
365 514, Laws of 1983, as amended.

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

381 (3) The Department of Finance and Administration, acting
382 through the Bureau of Building, Grounds and Real Property
383 Management, is expressly authorized and empowered to receive and

384 expend any local or other source funds in connection with the
385 expenditure of funds provided for in this section. The
386 expenditure of monies deposited into the special fund shall be
387 under the direction of the Department of Finance and
388 Administration, and such funds shall be paid by the State
389 Treasurer upon warrants issued by such department, which warrants
390 shall be issued upon requisitions signed by the Executive
391 Director of the Department of Finance and Administration or his
392 designee.

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

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

406 (2) Amounts deposited into such special fund shall be
407 disbursed to pay the costs of the project described in subsection
408 (1) of this section; provided, however that the use of money in
409 such fund for the project shall be conditioned upon the receipt
410 of funds for such project by the Department of Finance and
411 Administration in the amount of One Million Dollars
412 (\$1,000,000.00) from the University of Mississippi, in the amount
413 of One Million Dollars (\$1,000,000.00) from Northwest Community
414 College and in the amount of Three Million Five Hundred Thousand
415 Dollars (\$3,500,000.00) from DeSoto County. If any monies in
416 such special fund are not used within four (4) years after the
417 date the proceeds of the bonds authorized under Sections 1
418 through 23 of this act are deposited into the special fund, then
419 the Department of Finance and Administration shall provide an
420 accounting of such unused monies to the commission. Promptly
421 after the commission has certified, by resolution duly adopted,
422 that the projects described in subsection (1) of this section
423 shall have been completed, abandoned, or cannot be completed in a
424 timely fashion, any amounts remaining in such special fund shall
425 be applied to pay debt service on the bonds issued under Sections
426 1 through 23 of this act, in accordance with the proceedings
427 authorizing the issuance of such bonds and as directed by the

428 commission.

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

441 SECTION 6. (1) (a) A special fund, to be designated as
442 the "2001 Community and Junior Colleges Capital Improvements
443 Fund" is created within the State Treasury. The fund shall be
444 maintained by the State Treasurer as a separate and special fund,
445 separate and apart from the General Fund of the state.
446 Unexpended amounts remaining in the fund at the end of a fiscal
447 year shall not lapse into the State General Fund, and any
448 interest earned or investment earnings on amounts in the fund
449 shall be deposited to the credit of the fund. Monies in the fund

450 may not be used or expended for any purpose except as authorized
451 under Sections 1 through 23 of this act.

452 (b) Monies deposited into the fund shall be disbursed,
453 in the discretion of the Department of Finance and
454 Administration, to pay the costs of acquisition of real property,
455 construction of new facilities and addition to or renovation of
456 existing facilities for community and junior college campuses as
457 recommended by the State Board of Community and Junior Colleges.

458 The amount to be expended at each community and junior college
459 is as follows:

460	Coahoma.....	\$	506,969.00
461	Copiah-Lincoln.....		721,707.00
462	East Central.....		641,441.00
463	East Mississippi.....		551,847.00
464	Hinds.....		1,423,351.00
465	Holmes.....		715,434.00
466	Itawamba.....		755,486.00
467	Jones.....		1,007,222.00
468	Meridian.....		732,484.00
469	Mississippi Delta.....		749,535.00
470	Mississippi Gulf Coast.....		1,159,872.00
471	Northeast Mississippi.....		788,944.00

472	Northwest Mississippi.....	919,235.00
473	Pearl River.....	729,106.00
474	Southwest Mississippi.....	597,367.00
475	GRAND TOTAL.....	\$12,000,000.00

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

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

494 Management, is expressly authorized and empowered to receive and
495 expend any local or other source funds in connection with the
496 expenditure of funds provided for in this section. The
497 expenditure of monies deposited into the special fund shall be
498 under the direction of the Department of Finance and
499 Administration, and such funds shall be paid by the State
500 Treasurer upon warrants issued by such department, which warrants
501 shall be issued upon requisitions signed by the Executive
502 Director of the Department of Finance and Administration or his
503 designee.

504 SECTION 7. (1) (a) A special fund, to be designated as
505 the "2001 Library Construction and Improvements Fund," is created
506 within the State Treasury. The fund shall be maintained by the
507 State Treasurer as a separate and special fund, separate and
508 apart from the General Fund of the state. Unexpended amounts
509 remaining in the fund at the end of a fiscal year shall not lapse
510 into the State General Fund, and any interest earned or
511 investment earnings on amounts in the fund shall be deposited
512 into such fund.

513 (b) Monies deposited into the fund shall be disbursed,
514 in the discretion of the Department of Finance and Administration
515 to the Mississippi Library Commission to be awarded as grants for

516 the following projects in the following amounts:

517 (i) To assist in purchasing property located at
518 4931 Arthur Street, Moss Point, Mississippi, for use as a library
519 in the Jackson County/George County Regional
520 Library
521 System.....\$250,000.00.

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

526 .

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

531 (2) Amounts deposited into such special fund shall be
532 disbursed to pay a portion of the cost of the projects described
533 in subsection (1) of this section. If any monies in such special
534 fund are not used within four (4) years after the date the
535 proceeds of the bonds authorized under Sections 1 through 23 of
536 this act are deposited into the special fund, then the Department
537 of Finance and Administration shall provide an accounting of such

538 unused monies to the commission. Promptly after the commission
539 has certified, by resolution duly adopted, that the project
540 described in subsection (1) of this section has been completed,
541 abandoned, or cannot be completed in a timely fashion, any
542 amounts remaining in such special fund shall be applied to pay
543 debt service on the bonds issued under Sections 1 through 23 of
544 this act, in accordance with the proceedings authorizing the
545 issuance of such bonds and as directed by the commission.

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

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

560 investment earnings on amounts in the fund shall be deposited
561 into such fund.

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

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

581 (3) The Department of Finance and Administration, acting

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

593 SECTION 9. (1) The commission, at one time, or from time
594 to time, may declare by resolution the necessity for issuance of
595 general obligation bonds of the State of Mississippi to provide
596 funds for all costs incurred or to be incurred for the purposes
597 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon
598 the adoption of a resolution by the Department of Finance and
599 Administration, declaring the necessity for the issuance of any
600 part or all of the general obligation bonds authorized by this
601 section, the Department of Finance and Administration shall
602 deliver a certified copy of its resolution or resolutions to the
603 commission. Upon receipt of such resolution, the commission, in

604 its discretion, may act as the issuing agent, prescribe the form
605 of the bonds, advertise for and accept bids, issue and sell the
606 bonds so authorized to be sold and do any and all other things
607 necessary and advisable in connection with the issuance and sale
608 of such bonds. The total amount of bonds issued under Sections 1
609 through 23 of this act shall not exceed One Hundred Twenty
610 Million Nine Hundred Seventy Thousand Dollars (\$120,970,000.00).

611 No bonds shall be issued under Sections 1 through 23 of this act
612 after July 1, 2004.

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

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

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

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

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

625 (e) The 2001 Community and Junior Colleges Capital

626 Improvements Fund created pursuant to Section 6 of this
627 act..... \$ 12,000,000.00.

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

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

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

638 SECTION 10. The principal of and interest on the bonds
639 authorized under Sections 1 through 23 of this act shall be
640 payable in the manner provided in this section. Such bonds shall
641 bear such date or dates, be in such denomination or
642 denominations, bear interest at such rate or rates (not to exceed
643 the limits set forth in Section 75-17-101, Mississippi Code of
644 1972), be payable at such place or places within or without the
645 State of Mississippi, shall mature absolutely at such time or
646 times not to exceed twenty-five (25) years from date of issue, be
647 redeemable before maturity at such time or times and upon such

648 terms, with or without premium, shall bear such registration
649 privileges, and shall be substantially in such form, all as shall
650 be determined by resolution of the commission.

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

669 SECTION 12. All bonds and interest coupons issued under the

670 provisions of Sections 1 through 23 of this act have all the
671 qualities and incidents of negotiable instruments under the
672 provisions of the Uniform Commercial Code, and in exercising the
673 powers granted by Sections 1 through 23 of this act, the
674 commission shall not be required to and need not comply with the
675 provisions of the Uniform Commercial Code.

676 SECTION 13. The commission shall act as the issuing agent
677 for the bonds authorized under Sections 1 through 23 of this act,
678 prescribe the form of the bonds, advertise for and accept bids,
679 issue and sell the bonds so authorized to be sold, pay all fees
680 and costs incurred in such issuance and sale, and do any and all
681 other things necessary and advisable in connection with the
682 issuance and sale of such bonds. The commission is authorized
683 and empowered to pay the costs that are incident to the sale,
684 issuance and delivery of the bonds authorized under Sections 1
685 through 23 of this act from the proceeds derived from the sale of
686 such bonds. The commission shall sell such bonds on sealed bids
687 at public sale, and for such price as it may determine to be for
688 the best interest of the State of Mississippi, but no such sale
689 shall be made at a price less than par plus accrued interest to
690 the date of delivery of the bonds to the purchaser. All interest
691 accruing on such bonds so issued shall be payable semiannually or

692 annually; however, the first interest payment may be for any
693 period of not more than one (1) year.

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

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

706 SECTION 14. The bonds issued under the provisions of
707 Sections 1 through 23 of this act are general obligations of the
708 State of Mississippi, and for the payment thereof the full faith
709 and credit of the State of Mississippi is irrevocably pledged.
710 If the funds appropriated by the Legislature are insufficient to
711 pay the principal of and the interest on such bonds as they
712 become due, then the deficiency shall be paid by the State
713 Treasurer from any funds in the State Treasury not otherwise

714 appropriated. All such bonds shall contain recitals on their
715 faces substantially covering the provisions of this section.

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

725 SECTION 16. The bonds authorized under Sections 1 through
726 23 of this act may be issued without any other proceedings or the
727 happening of any other conditions or things other than those
728 proceedings, conditions and things which are specified or
729 required by Sections 1 through 23 of this act. Any resolution
730 providing for the issuance of bonds under the provisions of
731 Sections 1 through 23 of this act shall become effective
732 immediately upon its adoption by the commission, and any such
733 resolution may be adopted at any regular or special meeting of
734 the commission by a majority of its members.

735 SECTION 17. The bonds authorized under the authority of

736 Sections 1 through 23 of this act may be validated in the
737 Chancery Court of the First Judicial District of Hinds County,
738 Mississippi, in the manner and with the force and effect provided
739 by Chapter 13, Title 31, Mississippi Code of 1972, for the
740 validation of county, municipal, school district and other bonds.

741 The notice to taxpayers required by such statutes shall be
742 published in a newspaper published or having a general
743 circulation in the City of Jackson, Mississippi.

744 SECTION 18. Any holder of bonds issued under the provisions
745 of Sections 1 through 23 of this act or of any of the interest
746 coupons pertaining thereto may, either at law or in equity, by
747 suit, action, mandamus or other proceeding, protect and enforce
748 any and all rights granted under Sections 1 through 23 of this
749 act, or under such resolution, and may enforce and compel
750 performance of all duties required by Sections 1 through 23 of
751 this act to be performed, in order to provide for the payment of
752 bonds and interest thereon.

753 SECTION 19. All bonds issued under the provisions of
754 Sections 1 through 23 of this act shall be legal investments for
755 trustees and other fiduciaries, and for savings banks, trust
756 companies and insurance companies organized under the laws of the
757 State of Mississippi, and such bonds shall be legal securities

758 which may be deposited with and shall be received by all public
759 officers and bodies of this state and all municipalities and
760 political subdivisions for the purpose of securing the deposit of
761 public funds.

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

765 SECTION 21. The proceeds of the bonds issued under Sections
766 1 through 23 of this act shall be used solely for the purposes
767 herein provided, including the costs incident to the issuance and
768 sale of such bonds.

769 SECTION 22. The State Treasurer is authorized, without
770 further process of law, to certify to the Department of Finance
771 and Administration the necessity for warrants, and the Department
772 of Finance and Administration is authorized and directed to issue
773 such warrants, in such amounts as may be necessary to pay when
774 due the principal of, premium, if any, and interest on, or the
775 accreted value of, all bonds issued under Sections 1 through 23
776 of this act; and the State Treasurer shall forward the necessary
777 amount to the designated place or places of payment of such bonds
778 in ample time to discharge such bonds, or the interest thereon,
779 on the due dates thereof.

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

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

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

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

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

797 SECTION 25. (1) (a) A special fund, to be designated as
798 the "2001 Ayers Settlement Agreement Capital Improvements Fund"
799 is created within the State Treasury. The fund shall be
800 maintained by the State Treasurer as a separate and special fund,
801 separate and apart from the General Fund of the state.

802 Unexpended amounts remaining in the fund at the end of a fiscal
803 year shall not lapse into the State General Fund, and any
804 interest earned or investment earnings on amounts in the fund
805 shall be deposited to the credit of the fund. Monies in the fund
806 may not be used or expended for any purpose except as authorized
807 under this section.

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

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

818 (3) The Department of Finance and Administration, acting
819 through the Bureau of Building, Grounds and Real Property
820 Management, is expressly authorized and empowered to receive and
821 expend any local or other source funds in connection with the
822 expenditure of funds provided for in this section. The
823 expenditure of monies deposited into the special fund shall be

824 under the direction of the Department of Finance and
825 Administration, and such funds shall be paid by the State
826 Treasurer upon warrants issued by such department, which warrants
827 shall be issued upon requisitions signed by the Executive
828 Director of the Department of Finance and Administration or his
829 designee. SECTION 26. (1) (a) A special fund, to be designated
830 as the "2001 Ayers Settlement Agreement - Allstate Building Fund"
831 is created within the State Treasury. The fund shall be
832 maintained by the State Treasurer as a separate and special fund,
833 separate and apart from the General Fund of the state.
834 Unexpended amounts remaining in the fund at the end of a fiscal
835 year shall not lapse into the State General Fund, and any
836 interest earned or investment earnings on amounts in the fund
837 shall be deposited to the credit of the fund. Monies in the fund
838 may not be used or expended for any purpose except as authorized
839 under this section.

840 (b) Monies deposited into the fund shall constitute
841 Ayers bond revenues to be disbursed by the Department of Finance
842 and Administration upon recommendation of the Board of Trustees
843 of State Institutions of Higher Learning for prepayment of a
844 lease of the Allstate Building in Jackson, Mississippi, for
845 Jackson State University in compliance with a portion of the

846 Settlement Agreement in the case of Ayers v. Musgrove.

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

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

857 SECTION 27. (1) Upon notification that the United States
858 District Court for the Northern District of Mississippi has
859 approved the Settlement Agreement in the case of Ayers v.
860 Musgrove and directed implementation of such agreement and such
861 agreement has become final and effective according to its terms,
862 including, but not limited to, the exhaustion of all rights to
863 appeal, the commission, at one time, or from time to time, shall
864 declare by resolution the necessity for issuance of general
865 obligation bonds of the State of Mississippi to provide funds for
866 all costs incurred or to be incurred for the purposes described
867 in Section 25 of this act. Upon the adoption of a resolution by

868 the Department of Finance and Administration, declaring the
869 necessity for the issuance of any part or all of the general
870 obligation bonds authorized by this section, the Department of
871 Finance and Administration shall deliver a certified copy of its
872 resolution or resolutions to the commission. Upon receipt of
873 such resolution, the commission, in its discretion, may act as
874 the issuing agent, prescribe the form of the bonds, advertise for
875 and accept bids, issue and sell the bonds so authorized to be
876 sold and do any and all other things necessary and advisable in
877 connection with the issuance and sale of such bonds. The total
878 amount of bonds issued pursuant to this section shall not exceed
879 Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00).

880 (2) The proceeds of the bonds issued pursuant to this
881 section shall be deposited into the special fund created in
882 Section 25 of this act. Any investment earnings on amounts
883 deposited into the special fund created in Section 25 of this act
884 shall be used to pay debt service on bonds issued under Sections
885 24 through 42 of this act, in accordance with the proceedings
886 authorizing issuance of such bonds.

887 SECTION 28. (1) Upon notification that the United States
888 District Court for the Northern District of Mississippi has
889 approved the Settlement Agreement in the case of Ayers v.

890 Musgrove and directed implementation of such agreement, the
891 commission, at one time, or from time to time, shall declare by
892 resolution the necessity for issuance of general obligation bonds
893 of the State of Mississippi to provide funds for all costs
894 incurred or to be incurred for the purposes described in Section
895 26 of this act; provided, however, that in the event approval of
896 and direction to implement the Settlement Agreement are not
897 obtained from the District Court, upon securing authorization
898 from the District Court in Ayers v. Musgrove, the commission, at
899 one time, or from time to time, shall declare by resolution the
900 necessity for the issuance of general obligation bonds of the
901 State of Mississippi to provide funds for all costs incurred or
902 to be incurred for the purposes described in Section 26 of this
903 act in implementation of the Ayers Remedial Decree. Upon the
904 adoption of a resolution by the Department of Finance and
905 Administration, declaring the necessity for the issuance of any
906 part or all of the general obligation bonds authorized by this
907 section, the Department of Finance and Administration shall
908 deliver a certified copy of its resolution or resolutions to the
909 commission. Upon receipt of such resolution, the commission, in
910 its discretion, may act as the issuing agent, prescribe the form
911 of the bonds, advertise for and accept bids, issue and sell the

912 bonds so authorized to be sold and do any and all other things
913 necessary and advisable in connection with the issuance and sale
914 of such bonds. The total amount of bonds issued pursuant to this
915 section shall not exceed Three Million Three Hundred Thousand
916 Dollars (\$3,300,000.00).

917 (2) The proceeds of the bonds issued pursuant to this
918 section shall be deposited into the special fund created in
919 Section 26 of this act. Any investment earnings on amounts
920 deposited into the special fund created in Section 26 of this act
921 shall be used to pay debt service on bonds issued under Sections
922 24 through 42 of this act, in accordance with the proceedings
923 authorizing issuance of such bonds.

924 SECTION 29. The principal of and interest on the bonds
925 authorized under Sections 24 through 42 of this act shall be
926 payable in the manner provided in this section. Such bonds shall
927 bear such date or dates, be in such denomination or
928 denominations, bear interest at such rate or rates (not to exceed
929 the limits set forth in Section 75-17-101, Mississippi Code of
930 1972), be payable at such place or places within or without the
931 State of Mississippi, shall mature absolutely at such time or
932 times not to exceed twenty-five (25) years from date of issue, be
933 redeemable before maturity at such time or times and upon such

934 terms, with or without premium, shall bear such registration
935 privileges, and shall be substantially in such form, all as shall
936 be determined by resolution of the commission.

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

955 SECTION 31. All bonds and interest coupons issued under the

956 provisions of Sections 24 through 42 of this act have all the
957 qualities and incidents of negotiable instruments under the
958 provisions of the Uniform Commercial Code, and in exercising the
959 powers granted by Sections 24 through 42 of this act, the
960 commission shall not be required to and need not comply with the
961 provisions of the Uniform Commercial Code.

962 SECTION 32. The commission shall act as the issuing agent
963 for the bonds authorized under Sections 24 through 42 of this
964 act, prescribe the form of the bonds, advertise for and accept
965 bids, issue and sell the bonds so authorized to be sold, pay all
966 fees and costs incurred in such issuance and sale, and do any and
967 all other things necessary and advisable in connection with the
968 issuance and sale of such bonds. The commission is authorized
969 and empowered to pay the costs that are incident to the sale,
970 issuance and delivery of the bonds authorized under Sections 24
971 through 42 of this act from the proceeds derived from the sale of
972 such bonds. The commission shall sell such bonds on sealed bids
973 at public sale, and for such price as it may determine to be for
974 the best interest of the State of Mississippi, but no such sale
975 shall be made at a price less than par plus accrued interest to
976 the date of delivery of the bonds to the purchaser. All interest
977 accruing on such bonds so issued shall be payable semiannually or

978 annually; however, the first interest payment may be for any
979 period of not more than one (1) year.

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

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

992 SECTION 33. The bonds issued under the provisions of
993 Sections 24 through 42 of this act are general obligations of the
994 State of Mississippi, and for the payment thereof the full faith
995 and credit of the State of Mississippi is irrevocably pledged.
996 If the funds appropriated by the Legislature are insufficient to
997 pay the principal of and the interest on such bonds as they
998 become due, then the deficiency shall be paid by the State
999 Treasurer from any funds in the State Treasury not otherwise

1000 appropriated. All such bonds shall contain recitals on their
1001 faces substantially covering the provisions of this section.

1002 SECTION 34. Upon the issuance and sale of bonds under the
1003 provisions of Sections 24 through 42 of this act, the commission
1004 shall transfer the proceeds of any such sale or sales to the
1005 special funds created in Sections 25 and 26 of this act in the
1006 amounts provided for in Sections 27 and 28 of this act. The
1007 proceeds of such bonds shall be disbursed solely upon the order
1008 of the Department of Finance and Administration under such
1009 restrictions, if any, as may be contained in the resolution
1010 providing for the issuance of the bonds.

1011 SECTION 35. The bonds authorized under Sections 24 through
1012 42 of this act may be issued without any other proceedings or the
1013 happening of any other conditions or things other than those
1014 proceedings, conditions and things which are specified or
1015 required by Sections 24 through 42 of this act. Any resolution
1016 providing for the issuance of bonds under the provisions of
1017 Sections 24 through 42 of this act shall become effective
1018 immediately upon its adoption by the commission, and any such
1019 resolution may be adopted at any regular or special meeting of
1020 the commission by a majority of its members.

1021 SECTION 36. The bonds authorized under the authority of

1022 Sections 24 through 42 of this act may be validated in the
1023 Chancery Court of the First Judicial District of Hinds County,
1024 Mississippi, in the manner and with the force and effect provided
1025 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1026 validation of county, municipal, school district and other bonds.

1027 The notice to taxpayers required by such statutes shall be
1028 published in a newspaper published or having a general
1029 circulation in the City of Jackson, Mississippi.

1030 SECTION 37. Any holder of bonds issued under the provisions
1031 of Sections 24 through 42 of this act or of any of the interest
1032 coupons pertaining thereto may, either at law or in equity, by
1033 suit, action, mandamus or other proceeding, protect and enforce
1034 any and all rights granted under Sections 24 through 42 of this
1035 act, or under such resolution, and may enforce and compel
1036 performance of all duties required by Sections 24 through 42 of
1037 this act to be performed, in order to provide for the payment of
1038 bonds and interest thereon.

1039 SECTION 38. All bonds issued under the provisions of
1040 Sections 24 through 42 of this act shall be legal investments for
1041 trustees and other fiduciaries, and for savings banks, trust
1042 companies and insurance companies organized under the laws of the
1043 State of Mississippi, and such bonds shall be legal securities

1044 which may be deposited with and shall be received by all public
1045 officers and bodies of this state and all municipalities and
1046 political subdivisions for the purpose of securing the deposit of
1047 public funds.

1048 SECTION 39. Bonds issued under the provisions of Sections
1049 24 through 42 of this act and income therefrom shall be exempt
1050 from all taxation in the State of Mississippi.

1051 SECTION 40. The proceeds of the bonds issued under Sections
1052 24 through 42 of this act shall be used solely for the purposes
1053 herein provided, including the costs incident to the issuance and
1054 sale of such bonds.

1055 SECTION 41. The State Treasurer is authorized, without
1056 further process of law, to certify to the Department of Finance
1057 and Administration the necessity for warrants, and the Department
1058 of Finance and Administration is authorized and directed to issue
1059 such warrants, in such amounts as may be necessary to pay when
1060 due the principal of, premium, if any, and interest on, or the
1061 accreted value of, all bonds issued under Sections 24 through 42
1062 of this act; and the State Treasurer shall forward the necessary
1063 amount to the designated place or places of payment of such bonds
1064 in ample time to discharge such bonds, or the interest thereon,
1065 on the due dates thereof.

1066 SECTION 42. Sections 24 through 42 of this act shall be
1067 deemed to be full and complete authority for the exercise of the
1068 powers herein granted, but Sections 24 through 42 of this act
1069 shall not be deemed to repeal or to be in derogation of any
1070 existing law of this state.

1071 SECTION 43. As used in Sections 43 through 59 of this act,
1072 the following words shall have the meanings ascribed herein
1073 unless the context clearly requires otherwise:

1074 (a) "Accreted value" of any bond means, as of any date
1075 of computation, an amount equal to the sum of (i) the stated
1076 initial value of such bond, plus (ii) the interest accrued
1077 thereon from the issue date to the date of computation at the
1078 rate, compounded semiannually, that is necessary to produce the
1079 approximate yield to maturity shown for bonds of the same
1080 maturity.

1081 (b) "State" means the State of Mississippi.

1082 (c) "Commission" means the State Bond Commission.

1083 SECTION 44. (1) (a) A special fund, to be designated as
1084 the "2001 Mississippi Veterans Memorial Stadium Improvements
1085 Fund" is created within the State Treasury. The fund shall be
1086 maintained by the State Treasurer as a separate and special fund,
1087 separate and apart from the General Fund of the state.

1088 Unexpended amounts remaining in the fund at the end of a fiscal
1089 year shall not lapse into the State General Fund, and any
1090 interest earned or investment earnings on amounts in the fund
1091 shall be deposited into such fund.

1092 (b) Monies deposited into the fund shall be disbursed,
1093 in the discretion of the Department of Finance and
1094 Administration, for the purpose of providing funds for repairs
1095 and renovations necessary to be performed in conjunction with
1096 buildings and facilities authorized pursuant to House Bill No.
1097 1007, 2001 Regular Session.

1098 (2) Amounts deposited into such special fund shall be
1099 disbursed to pay the costs of the projects described in
1100 subsection (1) of this section. Promptly after the commission
1101 has certified, by resolution duly adopted, that the projects
1102 described in subsection (1) shall have been completed, abandoned,
1103 or cannot be completed in a timely fashion, any amounts remaining
1104 in such special fund shall be applied to pay debt service on the
1105 bonds issued under Sections 43 through 59 of this act, in
1106 accordance with the proceedings authorizing the issuance of such
1107 bonds and as directed by the commission.

1108 (3) The Department of Finance and Administration, acting
1109 through the Bureau of Building, Grounds and Real Property

1110 Management, is expressly authorized and empowered to receive and
1111 expend any local or other source funds in connection with the
1112 expenditure of funds provided for in this section. The
1113 expenditure of monies deposited into the special fund shall be
1114 under the direction of the Department of Finance and
1115 Administration, and such funds shall be paid by the State
1116 Treasurer upon warrants issued by such department, which warrants
1117 shall be issued upon requisitions signed by the Executive
1118 Director of the Department of Finance and Administration or his
1119 designee. SECTION 45. (1) If House Bill No. 1007, 2001 Regular
1120 Session becomes law, the commission, at one time, or from time to
1121 time, may declare by resolution the necessity for issuance of
1122 general obligation bonds of the State of Mississippi to provide
1123 funds for all costs incurred or to be incurred for the purposes
1124 described in Section 44 of this act. Upon the adoption of a
1125 resolution by the Department of Finance and Administration,
1126 declaring the necessity for the issuance of any part or all of
1127 the general obligation bonds authorized by this section, the
1128 Department of Finance and Administration shall deliver a
1129 certified copy of its resolution or resolutions to the
1130 commission. Upon receipt of such resolution, the commission, in
1131 its discretion, may act as the issuing agent, prescribe the form

1132 of the bonds, advertise for and accept bids, issue and sell the
1133 bonds so authorized to be sold and do any and all other things
1134 necessary and advisable in connection with the issuance and sale
1135 of such bonds. The total amount of bonds issued under Sections
1136 43 through 59 of this act shall not exceed Three Million Eight
1137 Hundred Thousand Dollars (\$3,800,000.00). No bonds shall be
1138 issued under Sections 43 through 59 of this act after July 1,
1139 2004. No bonds shall be issued under Sections 43 through 59 of
1140 this act if House Bill No. 1007, 2001 Regular Session, does not
1141 become law.

1142 (2) Any investment earnings on amounts deposited into the
1143 special fund created in Section 44 of this act shall be used to
1144 pay debt service on bonds issued under Sections 43 through 59 of
1145 this act, in accordance with the proceedings authorizing issuance
1146 of such bonds.

1147 SECTION 46. The principal of and interest on the bonds
1148 authorized under Sections 43 through 59 of this act shall be
1149 payable in the manner provided in this section. Such bonds shall
1150 bear such date or dates, be in such denomination or
1151 denominations, bear interest at such rate or rates (not to exceed
1152 the limits set forth in Section 75-17-101, Mississippi Code of
1153 1972), be payable at such place or places within or without the

1154 State of Mississippi, shall mature absolutely at such time or
1155 times not to exceed twenty-five (25) years from date of issue, be
1156 redeemable before maturity at such time or times and upon such
1157 terms, with or without premium, shall bear such registration
1158 privileges, and shall be substantially in such form, all as shall
1159 be determined by resolution of the commission.

1160 SECTION 47. The bonds authorized by Sections 43 through 59
1161 of this act shall be signed by the chairman of the commission, or
1162 by his facsimile signature, and the official seal of the
1163 commission shall be affixed thereto, attested by the secretary of
1164 the commission. The interest coupons, if any, to be attached to
1165 such bonds may be executed by the facsimile signatures of such
1166 officers. Whenever any such bonds shall have been signed by the
1167 officials designated to sign the bonds who were in office at the
1168 time of such signing but who may have ceased to be such officers
1169 before the sale and delivery of such bonds, or who may not have
1170 been in office on the date such bonds may bear, the signatures of
1171 such officers upon such bonds and coupons shall nevertheless be
1172 valid and sufficient for all purposes and have the same effect as
1173 if the person so officially signing such bonds had remained in
1174 office until their delivery to the purchaser, or had been in
1175 office on the date such bonds may bear. However, notwithstanding

1176 anything herein to the contrary, such bonds may be issued as
1177 provided in the Registered Bond Act of the State of Mississippi.

1178 SECTION 48. All bonds and interest coupons issued under the
1179 provisions of Sections 43 through 59 of this act have all the
1180 qualities and incidents of negotiable instruments under the
1181 provisions of the Uniform Commercial Code, and in exercising the
1182 powers granted by Sections 43 through 59 of this act, the
1183 commission shall not be required to and need not comply with the
1184 provisions of the Uniform Commercial Code.

1185 SECTION 49. The commission shall act as the issuing agent
1186 for the bonds authorized under Sections 43 through 59 of this
1187 act, prescribe the form of the bonds, advertise for and accept
1188 bids, issue and sell the bonds so authorized to be sold, pay all
1189 fees and costs incurred in such issuance and sale, and do any and
1190 all other things necessary and advisable in connection with the
1191 issuance and sale of such bonds. The commission is authorized
1192 and empowered to pay the costs that are incident to the sale,
1193 issuance and delivery of the bonds authorized under Sections 43
1194 through 59 of this act from the proceeds derived from the sale of
1195 such bonds. The commission shall sell such bonds on sealed bids
1196 at public sale, and for such price as it may determine to be for
1197 the best interest of the State of Mississippi, but no such sale

1198 shall be made at a price less than par plus accrued interest to
1199 the date of delivery of the bonds to the purchaser. All interest
1200 accruing on such bonds so issued shall be payable semiannually or
1201 annually; however, the first interest payment may be for any
1202 period of not more than one (1) year.

1203 Notice of the sale of any such bonds shall be published at
1204 least one time, not less than ten (10) days before the date of
1205 sale, and shall be so published in one or more newspapers
1206 published or having a general circulation in the City of Jackson,
1207 Mississippi, and in one or more other newspapers or financial
1208 journals with a national circulation, to be selected by the
1209 commission.

1210 The commission, when issuing any bonds under the authority
1211 of Sections 43 through 59 of this act, may provide that bonds, at
1212 the option of the State of Mississippi, may be called in for
1213 payment and redemption at the call price named therein and
1214 accrued interest on such date or dates named therein.

1215 SECTION 50. The bonds issued under the provisions of
1216 Sections 43 through 59 of this act are general obligations of the
1217 State of Mississippi, and for the payment thereof the full faith
1218 and credit of the State of Mississippi is irrevocably pledged.
1219 If the funds appropriated by the Legislature are insufficient to

1220 pay the principal of and the interest on such bonds as they
1221 become due, then the deficiency shall be paid by the State
1222 Treasurer from any funds in the State Treasury not otherwise
1223 appropriated. All such bonds shall contain recitals on their
1224 faces substantially covering the provisions of this section.

1225 SECTION 51. Upon the issuance and sale of bonds under the
1226 provisions of Sections 43 through 59 of this act, the commission
1227 shall transfer the proceeds of any such sale or sales to the
1228 special fund created in Section 44 of this act. The proceeds of
1229 such bonds shall be disbursed solely upon the order of the
1230 Department of Finance and Administration under such restrictions,
1231 if any, as may be contained in the resolution providing for the
1232 issuance of the bonds.

1233 SECTION 52. The bonds authorized under Sections 43 through
1234 59 of this act may be issued without any other proceedings or the
1235 happening of any other conditions or things other than those
1236 proceedings, conditions and things which are specified or
1237 required by Sections 43 through 59 of this act. Any resolution
1238 providing for the issuance of bonds under the provisions of
1239 Sections 43 through 59 of this act shall become effective
1240 immediately upon its adoption by the commission, and any such
1241 resolution may be adopted at any regular or special meeting of

1242 the commission by a majority of its members.

1243 SECTION 53. The bonds authorized under the authority of
1244 Sections 43 through 59 of this act may be validated in the
1245 Chancery Court of the First Judicial District of Hinds County,
1246 Mississippi, in the manner and with the force and effect provided
1247 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1248 validation of county, municipal, school district and other bonds.
1249 The notice to taxpayers required by such statutes shall be
1250 published in a newspaper published or having a general
1251 circulation in the City of Jackson, Mississippi.

1252 SECTION 54. Any holder of bonds issued under the provisions
1253 of Sections 43 through 59 of this act or of any of the interest
1254 coupons pertaining thereto may, either at law or in equity, by
1255 suit, action, mandamus or other proceeding, protect and enforce
1256 any and all rights granted under Sections 43 through 59 of this
1257 act, or under such resolution, and may enforce and compel
1258 performance of all duties required by Sections 43 through 59 of
1259 this act to be performed, in order to provide for the payment of
1260 bonds and interest thereon.

1261 SECTION 55. All bonds issued under the provisions of
1262 Sections 43 through 59 of this act shall be legal investments for
1263 trustees and other fiduciaries, and for savings banks, trust

1264 companies and insurance companies organized under the laws of the
1265 State of Mississippi, and such bonds shall be legal securities
1266 which may be deposited with and shall be received by all public
1267 officers and bodies of this state and all municipalities and
1268 political subdivisions for the purpose of securing the deposit of
1269 public funds.

1270 SECTION 56. Bonds issued under the provisions of Sections
1271 43 through 59 of this act and income therefrom shall be exempt
1272 from all taxation in the State of Mississippi.

1273 SECTION 57. The proceeds of the bonds issued under Sections
1274 43 through 59 of this act shall be used solely for the purposes
1275 herein provided, including the costs incident to the issuance and
1276 sale of such bonds.

1277 SECTION 58. The State Treasurer is authorized, without
1278 further process of law, to certify to the Department of Finance
1279 and Administration the necessity for warrants, and the Department
1280 of Finance and Administration is authorized and directed to issue
1281 such warrants, in such amounts as may be necessary to pay when
1282 due the principal of, premium, if any, and interest on, or the
1283 accreted value of, all bonds issued under Sections 43 through 59
1284 of this act; and the State Treasurer shall forward the necessary
1285 amount to the designated place or places of payment of such bonds

1286 in ample time to discharge such bonds, or the interest thereon,
1287 on the due dates thereof.

1288 SECTION 59. Sections 43 through 59 of this act shall be
1289 deemed to be full and complete authority for the exercise of the
1290 powers herein granted, but Sections 43 through 59 of this act
1291 shall not be deemed to repeal or to be in derogation of any
1292 existing law of this state.

1293 SECTION 60. Section 2, Chapter 560, Laws of 1998, is
1294 amended as follows:

1295 Section 2. (1) (a) A special fund, to be designated as
1296 the "1998 Archives and History Capital Improvements Fund" is
1297 created within the State Treasury. The fund shall be maintained
1298 by the State Treasurer as a separate and special fund, separate
1299 and apart from the General Fund of the state and investment
1300 earnings on amounts in the fund shall be deposited into such
1301 fund.

1302 (b) Monies deposited into the fund shall be disbursed,
1303 in the discretion of the Department of Finance and
1304 Administration, to pay the costs of capital improvements,
1305 additions, renovation, restoration and/or repair of existing
1306 facilities, exhibits, furnishing, and/or equipping facilities,
1307 preplanning and moving and build-out expenses as hereinafter

1308 described:

1309 (i) Archives and History Building: Construct on
1310 state-owned land a new Archives and History Building complete
1311 with parking.

1312 (ii) Central Mechanical Plant: Construct on
1313 state-owned land a new central mechanical and electrical service
1314 plant to support the existing facilities located on the Old
1315 Capitol Green plus the new Archives and History Building.

1316 (iii) War Memorial Building: Renovate and
1317 restore the War Memorial Building.

1318 (iv) Charlotte Capers Building: Plan through
1319 construction bidding documents the renovation of the Charlotte
1320 Capers Building.

1321 (v) Museum: Plan through construction bidding
1322 documents a new museum located on state-owned property in
1323 Jackson, Mississippi, bound on the south by Amite Street, on the
1324 east by Jefferson Street, on the west by North Street and on the
1325 north by Mississippi Street, complete with exhibits interpreting
1326 the history and prehistory of the state.

1327 (vi) Old Capitol: Plan through construction
1328 bidding documents the renovation and restoration of the Old
1329 Capitol.

1330 (vii) Moving and Build-Out Expenses: During the
1331 course of the construction and relocation of various state
1332 agencies, provide for moving costs, moving archival collections,
1333 development and reestablishment of computer networks,
1334 communications, partition construction, furnishings and
1335 equipment, and other necessary expenses associated with the
1336 construction authorized by this act.

1337 (c) All new buildings authorized by this act to be
1338 constructed or planned shall be designed to be aesthetically
1339 pleasing and compatible with state-owned buildings located
1340 nearby. To the extent practicable, all new buildings authorized
1341 by this act to be constructed or planned shall be of sustainable
1342 design and shall be energy efficient.

1343 (2) Amounts deposited into such special fund shall be
1344 disbursed to pay the costs of projects described in subsection
1345 (1) of this section. Promptly after the commission has
1346 certified, by resolution duly adopted, that the projects
1347 described in subsection (1) shall have been completed, abandoned,
1348 or cannot be completed in a timely fashion, any amounts remaining
1349 in such special fund shall be applied to pay debt service on the
1350 bonds issued under this act, in accordance with the proceedings
1351 authorizing the issuance of such bonds and as directed by the

1352 commission.

1353 (3) The Department of Finance and Administration, acting
1354 through the Bureau of Building, Grounds and Real Property
1355 Management, is expressly authorized and empowered to receive and
1356 expend any local or other source funds in connection with the
1357 expenditure of funds provided for in this section. The
1358 expenditure of monies deposited into the special fund shall be
1359 under the direction of the Department of Finance and
1360 Administration, and such funds shall be paid by the State
1361 Treasurer upon warrants issued by such department, which warrants
1362 shall be issued upon requisitions signed by the Executive
1363 Director of the Department of Finance and Administration or his
1364 designee.

1365 SECTION 61. Section 39-23-3, Mississippi Code of 1972, is
1366 amended as follows:

1367 39-23-3. The Mississippi Children's Museum may be located:

1368 (a) At the old National Guard Armory located on the
1369 Mississippi State Fairgrounds in Jackson, Mississippi, after the
1370 repair, renovation, furnishing and equipping of such facility by
1371 the Department of Finance and Administration as provided for in
1372 Sections 16 through 33 of Chapter 535, Laws of 1997, as amended;

1373 (b) In such structure and at such location as shall be

1374 submitted by the Board of Directors of the Mississippi Children's
1375 Museum, a Mississippi nonprofit corporation, to and approved as
1376 an appropriate structure and location by the Department of
1377 Finance and Administration, after the repair, renovation,
1378 furnishing and equipping of such facility by the Department of
1379 Finance and Administration as provided in Sections 16 through 33
1380 of Chapter 535, Laws of 1997, as amended; or

1381 (c) In the building, formerly known as the Mississippi
1382 Museum of Natural Science, on land located adjacent to the State
1383 Fairgrounds in the City of Jackson, County of Hinds, Mississippi,
1384 described more specifically as follows:

1385 Starting at the point of intersection of the
1386 North line of Pearl Street and the West line of
1387 Jefferson Street, run Northerly along the West
1388 line of Jefferson Street a distance of 240 feet
1389 to the point of beginning, an iron pin.

1390 Continue Northerly along the West line of
1391 Jefferson Street for a distance of 257.9 feet to
1392 an iron pin; turn left through an angle of 89 degrees -
1393 57 minutes - 14 seconds and run Westerly for a
1394 distance of 278.9 feet to an iron pin on the east
1395 right-of-way line of the G.M. & O. Railroad; turn

1396 left through an angle of 79 degrees - 29 minutes -
1397 30 seconds and run Southerly along the East right-of-way
1398 of the G.M. & O. Railroad (Said line being a curve
1399 to the left with a radius of 2814.93 feet, chord
1400 definition) for a distance of 260.4 feet to an iron
1401 pipe; turn left through an angle of 95 degrees - 12
1402 minutes - 26 seconds and run Easterly and parallel
1403 with the North line of this tract for a distance of
1404 314.7 feet to the point of beginning.

1405 (d) On certain real property owned by the State of
1406 Mississippi and held by the Mississippi Department of Agriculture
1407 and Commerce, more particularly described as follows:

1408 39 acres lying in the northeast corner of the
1409 intersection of Mississippi 25 and Interstate 55.

1410 SECTION 62. Section 39-23-5, Mississippi Code of 1972, is
1411 amended as follows:

1412 39-23-5. (1) The Department of Finance and Administration
1413 shall proceed with the repair, renovation, furnishing and
1414 equipping of the old National Guard Armory on the Mississippi
1415 State Fairgrounds, or another structure if approved by the
1416 Department of Finance and Administration as provided in Section
1417 17 of Chapter 589 of Laws, 1999, for its use as a children's

1418 museum as soon as practicable.

1419 (2) The Department of Finance and Administration shall
1420 proceed with the repair, renovation, furnishing and equipping of
1421 the facility at the location described in Section 39-23-3(c) as
1422 soon as practicable.

1423 (3) The Department of Finance and Administration shall
1424 proceed with the construction, furnishing and equipping of a
1425 facility at the location described in Section 39-23-3(d), if the
1426 location at such site is approved by the Board of Directors of
1427 the Mississippi Children's Museum and the Department of Finance
1428 and Administration, as soon as practicable.

1429 SECTION 63. Section 39-23-7, Mississippi Code of 1972, is
1430 amended as follows:

1431 39-23-7. If the old National Guard Armory is repaired,
1432 renovated, furnished and equipped as provided for in Sections
1433 39-23-1 through 39-23-7 and Sections 20 through 33 of Chapter
1434 535, Laws of 1997, as amended, the Mississippi Fair Commission
1435 shall lease the facility for a period not exceeding twenty (20)
1436 years to a nonprofit corporation whose primary purpose for
1437 incorporation is the support and improvement of a children's
1438 museum in Mississippi. The benefit to Mississippi from the
1439 operation of such lease shall be considered as sufficient

1440 consideration. The lease shall be executed for a nominal fee and
1441 it shall be presumed that such lease shall not amount to a
1442 donation of state property.

1443 If the facility at the location described in Section
1444 39-23-3(c) is repaired, renovated, furnished and equipped as
1445 provided for in Sections 39-23-1 through 39-23-7 and Sections 20
1446 through 33 of Chapter 535, Laws of 1997, as amended, the
1447 Department of Finance and Administration shall lease the facility
1448 for a period not exceeding twenty (20) years to a nonprofit
1449 corporation whose primary purpose for incorporation is the
1450 support and improvement of a children's museum in Mississippi.
1451 The benefit to Mississippi from the operation of such lease shall
1452 be considered as sufficient consideration. The lease shall be
1453 executed for a nominal fee and it shall be presumed that such
1454 lease shall not amount to a donation of state property.

1455 If the facility at the location described in Section
1456 39-23-3(d) is constructed, furnished and equipped as provided for
1457 in Sections 39-23-1 through 39-23-7 and Sections 20 through 33 of
1458 Chapter 535, Laws of 1997, as amended, the Department of Finance
1459 and Administration shall lease the facility for a period not
1460 exceeding twenty (20) years to a nonprofit corporation whose
1461 primary purpose for incorporation is the support and improvement

1462 of a children's museum in Mississippi. The benefit to
1463 Mississippi from the operation of such lease shall be considered
1464 a sufficient consideration. The lease shall be executed for a
1465 nominal fee and it shall be presumed that such lease shall not
1466 amount to a donation of state property.

1467 SECTION 64. Section 20, Chapter 535, Laws of 1997, as
1468 amended by Section 137, Chapter 589, Laws of 1999, is amended as
1469 follows:

1470 Section 20. (1) Upon the receipt of matching funds or
1471 verification that the matching funds described in this subsection
1472 are forthcoming, the Department of Finance and Administration, at
1473 one time, or from time to time, may declare by resolution the
1474 necessity for issuance of general obligation bonds of the State
1475 of Mississippi in an amount not to exceed Two Million Dollars
1476 (\$2,000,000.00) to provide funds for the: (a) repair,
1477 renovation, remodeling, equipping, furnishing, adding to or
1478 improving the old National Guard Armory on the State Fairgrounds
1479 in Jackson, Mississippi, or another structure if approved by the
1480 Department of Finance and Administration as provided in Section
1481 17 of this act, for use as a children's museum as authorized
1482 under Sections 16 through 33 of this act; (b) repair, renovation,
1483 furnishing and equipping of the facility at the location

1484 described in Section 39-23-3(c); or (c) construction, furnishing
1485 and equipping of a facility at the location described in Section
1486 39-23-3(d). The issuance of the bonds described in this
1487 subsection and the allocation of such funds are conditioned upon
1488 the private sector or local or federal government providing Two
1489 Million Dollars (\$2,000,000.00) to match the funds provided under
1490 this section. The matching funds required pursuant to this
1491 subsection may be provided in the form of cash or in kind
1492 contributions or any combination of cash or in kind
1493 contributions. In kind contributions shall include, but not be
1494 limited to, the value of exhibits that are contributed to the
1495 children's museum authorized under Sections 16 through 33 of this
1496 act.

1497 (2) Upon the adoption of a resolution by the Department of
1498 Finance and Administration, declaring the necessity for the
1499 issuance of any part or all of the general obligation bonds
1500 authorized by this section, the department shall deliver a
1501 certified copy of its resolution or resolutions to the State Bond
1502 Commission. Upon receipt of such resolution, the State Bond
1503 Commission, in its discretion, may act as the issuing agent,
1504 prescribe the form of the bonds, advertise for and accept bids,
1505 issue and sell the bonds so authorized to be sold, and do any and

1506 all other things necessary and advisable in connection with the
1507 issuance and sale of such bonds. The amount of bonds issued
1508 under Sections 16 through 33 shall not exceed Two Million Dollars
1509 (\$2,000,000.00).

1510 SECTION 65. Chapter 502, Laws of 1997, is amended as
1511 follows:

1512 Section 1. (1) The Executive Director of the Department of
1513 Finance and Administration, at one time or from time to time, may
1514 declare the necessity for issuance of general obligation bonds of
1515 the State of Mississippi to provide funds to purchase the land
1516 and buildings or other structures of the Mississippi College
1517 School of Law located in the First Judicial District of Hinds
1518 County, Mississippi, on the north and south side of East Griffith
1519 Street, Jackson, Mississippi, containing approximately 3.231
1520 acres.

1521 (2) The Department of Finance and Administration shall
1522 cause an accurate survey of the property described in subsection
1523 (1) of this section to be conducted. The cost of such survey
1524 shall be paid by the Department of Finance and Administration
1525 from the proceeds of the bonds issued pursuant to this act.

1526 (3) Consideration for the purchase of the above-described
1527 property shall not exceed Four Million Dollars (\$4,000,000.00) or

1528 the average of the fair market price for such real property,
1529 whichever is less. The fair market price shall be determined by
1530 two (2) professional property appraisers selected by the
1531 Department of Finance and Administration and certified and
1532 licensed by the Mississippi Real Estate Appraiser Licensing and
1533 Certification Board and having the designation of Member
1534 Appraisal Institute (MAI). Appraisal fees shall be paid by the
1535 Department of Finance and Administration from the proceeds of the
1536 bonds issued pursuant to this act.

1537 (4) Upon the declaration of the Executive Director of the
1538 Department of Finance and Administration of the necessity for the
1539 issuance of any part or all of the general obligation bonds
1540 authorized by this section, the executive director shall deliver
1541 a certified copy of his declaration to the State Bond Commission.

1542 Upon receipt of such declaration, the State Bond Commission, in
1543 its discretion, may act as the issuing agent, prescribe the form
1544 of the bonds, advertise for and accept bids, issue and sell the
1545 bonds so authorized to be sold, and do any and all other things
1546 necessary and advisable in connection with the issuance and sale
1547 of such bonds.

1548 (5) The amount of bonds issued under this act shall not
1549 exceed Four Million Dollars (\$4,000,000.00). No bonds may be

1550 issued under this act after the effective date of Senate Bill No.
1551 3158, 2001 Regular Session.

1552 (6) Promptly after the State Bond Commission has certified,
1553 by resolution duly adopted, that the property described in
1554 subsection (1) of this section shall have been purchased, or
1555 cannot be purchased in a timely fashion, any amount of the bonds
1556 issued pursuant to the provisions of this act that are
1557 unencumbered shall be applied to pay debt service on the bonds
1558 issued under this act, in accordance with the proceedings
1559 authorizing the issuance of such bonds and as directed by the
1560 State Bond Commission.

1561 Section 2. The principal of and interest on the bonds
1562 authorized under this act shall be payable in the manner provided
1563 in this section. Such bonds shall bear such date or dates, be in
1564 such denomination or denominations, bear interest at such rate or
1565 rates not exceeding the limits set forth in Section 75-17-101,
1566 Mississippi Code of 1972, be payable at such place or places
1567 within or without the State of Mississippi, shall mature
1568 absolutely at such time or times not to exceed twenty (20) years
1569 from date of issue, be redeemable before maturity at such time or
1570 times and upon such terms, with or without premium, shall bear
1571 such registration privileges, and shall be substantially in such

1572 form, all as determined by resolution of the State Bond
1573 Commission.

1574 Section 3. The bonds authorized under this act shall be
1575 signed by the Chairman of the State Bond Commission, or by his
1576 facsimile signature, and the official seal of the State Bond
1577 Commission shall be affixed thereto, attested by the Secretary of
1578 the State Bond Commission. The interest coupons, if any, to be
1579 attached to such bonds may be executed by the facsimile
1580 signatures of such officers. Whenever any such bonds shall have
1581 been signed by the officials designated to sign the bonds who
1582 were in office at the time of such signing but who may have
1583 ceased to be such officers before the sale and delivery of such
1584 bonds, or who may not have been in office on the date such bonds
1585 may bear, the signatures of such officers upon such bonds and
1586 coupons shall nevertheless be valid and sufficient for all
1587 purposes and have the same effect as if the person so officially
1588 signing such bonds had remained in office until their delivery to
1589 the purchaser, or had been in office on the date such bonds may
1590 bear. However, notwithstanding anything in this act to the
1591 contrary, such bonds may be issued as provided in the Registered
1592 Bond Act of the State of Mississippi.

1593 Section 4. All bonds and interest coupons issued under the

1594 provisions of this act have all the qualities and incidents of
1595 negotiable instruments under the provisions of the Mississippi
1596 Uniform Commercial Code; and, in exercising the powers granted by
1597 this act, the State Bond Commission shall not be required to and
1598 need not comply with the provisions of the Mississippi Uniform
1599 Commercial Code.

1600 Section 5. The State Bond Commission shall act as the
1601 issuing agent for the bonds authorized under this act, prescribe
1602 the form of the bonds, advertise for and accept bids, issue and
1603 sell the bonds so authorized to be sold, pay all fees and costs
1604 incurred in such issuance and sale, and do all other things
1605 necessary and advisable in connection with the issuance and sale
1606 of the bonds. The State Bond Commission is authorized and
1607 empowered to pay the costs that are incident to the sale,
1608 issuance and delivery of the bonds authorized under this act from
1609 the proceeds derived from the sale of the bonds. The State Bond
1610 Commission shall sell such bonds on sealed bids at public sale,
1611 and for such price as it may determine to be for the best
1612 interest of the State of Mississippi, but no such sale may be
1613 made at a price less than par plus accrued interest to the date
1614 of delivery of the bonds to the purchaser. All interest accruing
1615 on such bonds so issued shall be payable semiannually or

1616 annually; however, the first interest payment may be for any
1617 period of not more than one (1) year.

1618 Notice of the sale of any such bonds shall be published at
1619 least one (1) time, not less than ten (10) days before the date
1620 of sale, and shall be so published in one or more newspapers
1621 published or having a general circulation in the City of Jackson,
1622 Mississippi, and in one or more other newspapers or financial
1623 journals with a national circulation, to be selected by the State
1624 Bond Commission.

1625 The State Bond Commission, when issuing any bonds under the
1626 authority of this act, may provide that the bonds, at the option
1627 of the State of Mississippi, may be called in for payment and
1628 redemption at the call price named therein and accrued interest
1629 on such date or dates named therein.

1630 Section 6. The bonds issued under the provisions of this
1631 act are general obligations of the State of Mississippi, and for
1632 the payment thereof the full faith and credit of the State of
1633 Mississippi is irrevocably pledged. If the funds appropriated by
1634 the Legislature are insufficient to pay the principal of and the
1635 interest on such bonds as they become due, then the deficiency
1636 shall be paid by the State Treasurer from any funds in the State
1637 Treasury not otherwise appropriated. All such bonds shall

1638 contain recitals on their faces substantially covering the
1639 provisions of this section.

1640 Section 7. The State Treasurer is authorized, without
1641 further process of law, to certify to the Department of Finance
1642 and Administration the necessity for warrants, and the Department
1643 of Finance and Administration is authorized and directed to issue
1644 such warrants, in such amounts as may be necessary to pay when
1645 due the principal of, premium, if any, and interest on, or the
1646 accreted value of, all bonds issued under this act; and the State
1647 Treasurer shall forward the necessary amount to the designated
1648 place or places of payment of such bonds in ample time to
1649 discharge such bonds, or the interest on the bonds, on their due
1650 dates.

1651 Section 8. Upon the issuance and sale of bonds under this
1652 act, the State Bond Commission shall transfer the proceeds of any
1653 such sale or sales into a special fund created in the State
1654 Treasury to be known as the "Mississippi College School of Law
1655 Acquisition Fund." The proceeds of such bonds shall be used
1656 solely for the purposes provided in this act, including the costs
1657 incident to the issuance and sale of such bonds. The costs
1658 incident to the issuance and sale of such bonds shall be
1659 disbursed by warrant upon requisition of the State Bond

1660 Commission, signed by the chairman of the commission. The
1661 remaining monies in the fund shall be expended solely under the
1662 direction of the Department of Finance and Administration under
1663 such restrictions, if any, as may be contained in the resolution
1664 providing for the issuance of the bonds, and such funds shall be
1665 paid by the State Treasurer upon warrants issued by the
1666 Department of Finance and Administration.

1667 Section 9. The bonds authorized under this act may be
1668 issued without any other proceedings or the happening of any
1669 other conditions or things other than those proceedings,
1670 conditions and things that are specified or required by this act.

1671 Any resolution providing for the issuance of bonds under this
1672 act shall become effective immediately upon its adoption by the
1673 State Bond Commission, and any such resolution may be adopted at
1674 any regular or special meeting of the State Bond Commission by a
1675 majority of its members.

1676 Section 10. The bonds authorized under the authority of
1677 this act may be validated in the Chancery Court of the First
1678 Judicial District of Hinds County, Mississippi, in the manner and
1679 with the force and effect provided by Chapter 13, Title 31,
1680 Mississippi Code of 1972, for the validation of county,
1681 municipal, school district and other bonds. The notice to

1682 taxpayers required by such statutes shall be published in a
1683 newspaper published or having a general circulation in the City
1684 of Jackson, Mississippi.

1685 Section 11. Any holder of bonds issued under this act or of
1686 any of the interest coupons pertaining to the bonds may, either
1687 at law or in equity, by suit, action, mandamus or other
1688 proceeding, protect and enforce all rights granted under this
1689 act, or under such resolution, and may enforce and compel
1690 performance of all duties required by this act to be performed,
1691 in order to provide for the payment of bonds and interest on the
1692 bonds.

1693 Section 12. All bonds issued under this act shall be legal
1694 investments for trustees and other fiduciaries, and for savings
1695 banks, trust companies and insurance companies organized under
1696 the laws of the State of Mississippi, and such bonds shall be
1697 legal securities that may be deposited with and shall be received
1698 by all public officers and bodies of this state and all
1699 municipalities and political subdivisions for the purpose of
1700 securing the deposit of public funds.

1701 Section 13. Bonds issued under this act and income from the
1702 bonds shall be exempt from all taxation in the State of
1703 Mississippi.

1704 Section 14. This act shall be deemed to be full and
1705 complete authority for the exercise of the powers granted, but
1706 this act shall not be deemed to repeal or to be in derogation of
1707 any existing law of this state.

1708 Section 15. This act shall take effect and be in force from
1709 and after July 1, 1997.

1710 SECTION 66. Sections 1 through 17, Chapter 532, Laws of
1711 1995, are amended as follows:

1712 Section 1. As used in Sections 1 through 17 of this act,
1713 the following words shall have the meanings ascribed herein
1714 unless the context clearly requires otherwise:

1715 (a) "Accreted value" of any bond means, as of any date
1716 of computation, an amount equal to the sum of (i) the stated
1717 initial value of such bond, plus (ii) the interest accrued
1718 thereon from the issue date to the date of computation at the
1719 rate, compounded semiannually, that is necessary to produce the
1720 approximate yield to maturity shown for bonds of the same
1721 maturity.

1722 (b) "State" means the State of Mississippi.

1723 (c) "Commission" means the State Bond Commission.

1724 Section 2. (1) (a) A special fund, to be designated as
1725 the "1995 IHL, Community and Junior Colleges and State Agencies

1726 Capital Improvements Fund" is created within the State Treasury.

1727 The fund shall be maintained by the State Treasurer as a
1728 separate and special fund, separate and apart from the General
1729 Fund of the state. Unexpended amounts remaining in the fund at
1730 the end of a fiscal year shall not lapse into the State General
1731 Fund, and any interest earned or investment earnings on amounts
1732 in the fund shall be deposited to the credit of the fund. Monies
1733 in the fund may not be used or expended for any purpose except as
1734 authorized under this act.

1735 (b) Monies deposited into the fund shall be disbursed,
1736 in the discretion of the Department of Finance and
1737 Administration, to pay the costs of capital improvements,
1738 renovation and/or repair of existing facilities, furnishings
1739 and/or equipping facilities and purchasing real property for
1740 public facilities for agencies or their successors as hereinafter
1741 described:

1742	AGENCY	PROJECT	AMOUNT
1743	NAME		ALLOCATED
1744	INSTITUTIONS OF HIGHER LEARNING.....		\$ 61,550,000.00
1745	Alcorn State University.....		\$ 7,000,000.00

1746 Phase II of construction of
1747 an addition to the

1748	existing library.....	\$ 7,000,000.00	
1749	Jackson State University.....		\$ 11,200,000.00
1750	Construction of a liberal		
1751	arts building.....	\$11,200,000.00	
1752	Delta State University.....		\$ 4,500,000.00
1753	Library addition project,		
1754	Phase II.....	\$ 4,500,000.00	
1755	Mississippi University for Women.....		\$ 3,650,000.00
1756	General repairs and		
1757	renovation.....	\$ 1,000,000.00	
1758	Renovation of Fine Arts		
1759	Building.....	\$ 2,300,000.00	
1760	Equipping Plymouth Bluff		
1761	Conference Center.....	\$ 350,000.00	
1762	Mississippi State University.....		\$ 7,000,000.00
1763	Construction of a Chemical		
1764	Engineering Building		
1765	or other projects.....	\$ 4,000,000.00	
1766	Hand Chemical Laboratory		
1767	Renovation.....	\$ 1,000,000.00	
1768	Construction of Plant Sciences		
1769	Greenhouse Structures....	\$ 2,000,000.00	

1770	Mississippi Valley State University.....	\$	4,000,000.00
1771	Construction of an		
1772	administration		
1773	building, Phase I.....	\$	4,000,000.00
1774	University of Mississippi.....	\$	9,000,000.00
1775	Renovation of old gymnasium...	\$	2,500,000.00
1776	Lyceum and Conner Hall		
1777	Restoration, Phase I.....	\$	6,000,000.00
1778	Preplanning of a Performing		
1779	Arts Center.....	\$	500,000.00
1780	University of Southern Mississippi.....	\$	7,500,000.00
1781	Instructional Facility,		
1782	Phase II.....	\$	2,500,000.00
1783	College of the Arts Facility,		
1784	Phase II.....	\$	5,000,000.00
1785	University of Mississippi Medical Center.....	\$	4,200,000.00
1786	School of Nursing Expansion,		
1787	Phase I.....	\$	2,500,000.00
1788	Preplanning for Expansion of		
1789	Pharmacy Program.....	\$	200,000.00
1790	Renovation of Animal		
1791	Laboratory.....	\$	1,500,000.00

1792	Mississippi Agricultural and Forestry Experiment	
1793	Station.....	\$ 3,500,000.00
1794	Animal Dairy Sciences Education	
1795	and Training Center.....	\$ 3,500,000.00
1796	COMMUNITY AND JUNIOR COLLEGES.....	\$ 10,000,000.00
1797	Board Approved Projects:	
1798	Coahoma.....	\$ 445,900.00
1799	Copiah-Lincoln.....	582,900.00
1800	East Central.....	482,400.00
1801	East Mississippi.....	449,900.00
1802	Hinds.....	1,209,400.00
1803	Holmes.....	522,900.00
1804	Itawamba.....	647,400.00
1805	Jones.....	841,900.00
1806	Meridian.....	577,900.00
1807	Mississippi Delta.....	619,400.00
1808	Mississippi Gulf Coast...	1,101,900.00
1809	Northeast Mississippi....	698,400.00
1810	Northwest Mississippi....	724,900.00
1811	Pearl River.....	615,400.00
1812	Southwest Mississippi....	479,400.00
1813	The community and junior college funds may be used for	

1814 construction of new facilities and additions to or renovation of
1815 existing facilities on community and junior college campuses as
1816 recommended by the State Board for Community and Junior Colleges.
1817 The amount to be expended at each institution is as set out
1818 above.

1819 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 8,000,000.00

1820 Bureau of Building, Grounds and Real

1821 Property Management

1822 Repair and renovation of the

1823 old Biloxi Hospital in

1824 Biloxi, Mississippi, to

1825 provide and consolidate

1826 state office space on the

1827 Mississippi Gulf Coast...\$ 8,000,000.00

1828 * * *

1829 DEPARTMENT OF MENTAL HEALTH..... \$ 14,000,000.00

1830 Repair and renovation of the

1831 facilities listed in

1832 this paragraph in the

1833 amounts indicated.....\$ 7,000,000.00

1834 Mississippi State Hospital

1835 \$2,000,000.00; East Mississippi State

1836 Hospital \$750,000.00; Boswell Regional
 1837 Center \$1,000,000.00; Ellisville State
 1838 School \$1,000,000.00; Hudspeth Regional
 1839 Center \$750,000.00; North Mississippi
 1840 Regional Center \$750,000.00; South
 1841 Mississippi Regional Center \$750,000.00
 1842 Construction of an adolescent psychiatric
 1843 hospital at East Mississippi
 1844 State Hospital.....\$ 6,500,000.00
 1845 Preplanning of the following:
 1846 Constructing a Long-term
 1847 Adolescent Psychiatric
 1848 Residential Facility;
 1849 Constructing the South
 1850 Mississippi State Hospital;
 1851 Food distribution system
 1852 modifications at Mississippi
 1853 State Hospital.....\$ 500,000.00

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

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

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

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

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

45 Section 3. (1) The commission, at one time, or from time to time, may
46 declare by resolution the necessity for issuance of general obligation bonds
47 of the State of Mississippi to provide funds for all costs incurred or to be
48 incurred for the purposes described in Section 2 of this act. Upon the
49 adoption of a resolution by the Department of Finance and Administration,

50 declaring the necessity for the issuance of any part or all of the general
51 obligation bonds authorized by this section, the Department of Finance and
52 Administration shall deliver a certified copy of its resolution or resolutions to
53 the commission. Upon receipt of such resolution, the commission, in its
54 discretion, may act as the issuing agent, prescribe the form of the bonds,
55 advertise for and accept bids, issue and sell the bonds so authorized to be
56 sold and do any and all other things necessary and advisable in connection
57 with the issuance and sale of such bonds. The total amount of bonds
58 issued under Sections 1 through 17 of this act shall not exceed Ninety-three
59 Million Five Hundred Fifty Thousand Dollars (\$93,550,000.00).

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

64 Section 4. The principal of and interest on the bonds authorized under
65 Section 3 of this act shall be payable in the manner provided in this section.

66 Such bonds shall bear such date or dates, be in such denomination or
67 denominations, bear interest at such rate or rates (not to exceed the limits
68 set forth in Section 75-17-101, Mississippi Code of 1972), be payable at
69 such place or places within or without the State of Mississippi, shall mature
70 absolutely at such time or times not to exceed twenty-five (25) years from
71 date of issue, be redeemable before maturity at such time or times and
72 upon such terms, with or without premium, shall bear such registration
73 privileges, and shall be substantially in such form, all as shall be determined
74 by resolution of the commission.

75 Section 5. The bonds authorized by Section 3 of this act shall be
76 signed by the chairman of the commission, or by his facsimile signature,

77 and the official seal of the commission shall be affixed thereto, attested by
78 the secretary of the commission. The interest coupons, if any, to be
79 attached to such bonds may be executed by the facsimile signatures of
80 such officers. Whenever any such bonds shall have been signed by the
81 officials designated to sign the bonds who were in office at the time of such
82 signing but who may have ceased to be such officers before the sale and
83 delivery of such bonds, or who may not have been in office on the date such
84 bonds may bear, the signatures of such officers upon such bonds and
85 coupons shall nevertheless be valid and sufficient for all purposes and have
86 the same effect as if the person so officially signing such bonds had
87 remained in office until their delivery to the purchaser, or had been in office
88 on the date such bonds may bear. However, notwithstanding anything
89 herein to the contrary, such bonds may be issued as provided in the
90 Registered Bond Act of the State of Mississippi.

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

97 Section 7. The commission shall act as the issuing agent for the
98 bonds authorized under Section 3 of this act, prescribe the form of the
99 bonds, advertise for and accept bids, issue and sell the bonds so authorized
100 to be sold, pay all fees and costs incurred in such issuance and sale, and do
101 any and all other things necessary and advisable in connection with the
102 issuance and sale of such bonds. The commission is authorized and
103 empowered to pay the costs that are incident to the sale, issuance and

104 delivery of the bonds authorized under Sections 1 through 17 of this act
105 from the proceeds derived from the sale of such bonds. The commission
106 shall sell such bonds on sealed bids at public sale, and for such price as it
107 may determine to be for the best interest of the State of Mississippi, but no
108 such sale shall be made at a price less than par plus accrued interest to the
109 date of delivery of the bonds to the purchaser. All interest accruing on such
110 bonds so issued shall be payable semiannually or annually; however, the
111 first interest payment may be for any period of not more than one (1) year.

112 Notice of the sale of any such bond shall be published at least one (1)
113 time, not less than ten (10) days before the date of sale, and shall be so
114 published in one or more newspapers published or having a general
115 circulation in the City of Jackson, Mississippi, and in one or more other
116 newspapers or financial journals with a national circulation, to be selected
117 by the commission.

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

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

131 this section.

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

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

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

155 Section 12. Any holder of bonds issued under the provisions of
156 Sections 1 through 17 of this act or of any of the interest coupons pertaining
157 thereto may, either at law or in equity, by suit, action, mandamus or other

158 proceeding, protect and enforce any and all rights granted under this act, or
159 under such resolution, and may enforce and compel performance of all
160 duties required by this act to be performed, in order to provide for the
161 payment of bonds and interest thereon.

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

170 Section 14. Bonds issued under the provisions of Sections 1 through
171 17 of this act and income therefrom shall be exempt from all taxation in the
172 State of Mississippi.

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

176 Section 16. The State Treasurer is authorized, without further process
177 of law, to certify to the Department of Finance and Administration the
178 necessity for warrants, and the Department of Finance and Administration is
179 authorized and directed to issue such warrants, in such amounts as may be
180 necessary to pay when due the principal of, premium, if any, and interest on,
181 or the accreted value of, all bonds issued under Sections 1 through 17 of
182 this act; and the State Treasurer shall forward the necessary amount to the
183 designated place or places of payment of such bonds in ample time to
184 discharge such bonds, or the interest thereon, on the due dates thereof.

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

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

**Further, amend by striking the title in its entirety and inserting in
lieu thereof the following:**

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

CONFEREES FOR THE SENATE

X_____

William R. Minor

X_____

Robert P. Chamberlin

X_____

Thomas E. Robertson

CONFEREES FOR THE HOUSE

X_____

William J. McCoy

X_____

Jeffrey C. Smith

X_____

Leonard Morris