

By: Senator(s) Minor, Jackson, Furniss

To: Finance

SENATE BILL NO. 3197
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES;
5 TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR
6 THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AUTHORIZE THE
7 ISSUANCE OF \$12,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO
8 PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT THE STATE-OWNED SHIPYARD
9 LOCATED IN JACKSON COUNTY, MISSISSIPPI; TO PROVIDE THAT THE
10 ISSUANCE OF SUCH BONDS SHALL BE CONDITIONED ON THE LESSEE
11 INCURRING A CERTAIN AMOUNT OF DEBT FOR IMPROVEMENTS TO SHIPYARDS
12 IN MISSISSIPPI OWNED OR LEASED BY SUCH LESSEE; TO AUTHORIZE THE
13 DEPARTMENT OF FINANCE AND ADMINISTRATION TO ASSIGN TO THE
14 MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY CERTAIN
15 STATE-OWNED REAL PROPERTY IN THE CITY OF JACKSON, MISSISSIPPI; TO
16 PROVIDE THAT A NEW BUILDING AND RELATED FACILITIES NECESSARY TO
17 HOUSE THE MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY MAY BE
18 CONSTRUCTED ON SUCH PROPERTY; TO AMEND SECTIONS 1 THROUGH 23,
19 CHAPTER 600, LAWS OF 2001, TO REVISE THE USE OF PROCEEDS OF STATE
20 GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT
21 JACKSON STATE UNIVERSITY AND THE MISSISSIPPI UNIVERSITY FOR WOMEN;
22 TO AMEND SECTIONS 1 THROUGH 20, CHAPTER 583, LAWS OF 2000, TO
23 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
24 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT JACKSON STATE
25 UNIVERSITY; TO AUTHORIZE THE ISSUANCE OF \$12,000,000.00 IN STATE
26 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS
27 AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY,
28 MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE
29 CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT FOR
30 IMPROVEMENTS TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH
31 LESSEE; TO AMEND CHAPTER 578, LAWS OF 1999, AS AMENDED, TO
32 INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED
33 FOR THE 1999 HANCOCK COUNTY PORT AND HARBOR COMMISSION AND STENNIS
34 SPACE CENTER IMPROVEMENT FUND; TO AMEND SECTIONS 2 THROUGH 17,
35 CHAPTER 538, LAWS OF 1997, TO REVISE THE USE OF PROCEEDS OF STATE
36 GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT
37 THE UNIVERSITY OF MISSISSIPPI; AND FOR RELATED PURPOSES.

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

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

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



45 from the issue date to the date of computation at the rate,
46 compounded semiannually, that is necessary to produce the
47 approximate yield to maturity shown for bonds of the same
48 maturity.

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

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

51 **SECTION 2.** (1) (a) A special fund, to be designated as the
52 "2002 IHL and State Agencies Capital Improvements Fund," is
53 created within the State Treasury. The fund shall be maintained
54 by the State Treasurer as a separate and special fund, separate
55 and apart from the General Fund of the state. Unexpended amounts
56 remaining in the fund at the end of a fiscal year shall not lapse
57 into the State General Fund, and any interest earned or investment
58 earnings on amounts in the fund shall be deposited into such fund.

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

65	NAME	PROJECT	AMOUNT
66			ALLOCATED
67	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
68	Alcorn State University.....		\$ 4,260,000.00
69	Repair, renovation,		
70	furnishing and equipping		
71	of Demby Hall.....	\$ 3,500,000.00	
72	Air conditioning of the		
73	Simmons Technology		
74	Building.....	\$ 360,000.00	
75	Construction of lighting		
76	for baseball field.....	\$ 400,000.00	
77	Delta State University.....		\$ 4,100,000.00



78 Renovation of and additions
 79 to Jobe Hall for use as
 80 a general classroom
 81 building.....\$ 3,500,000.00
 82 Purchase of airplanes and
 83 construction of a hanger
 84 to house airplanes and a
 85 simulator.....\$ 600,000.00
 86 Jackson State University..... \$ 8,500,000.00
 87 Completion of Phase II
 88 construction, furnishing and
 89 equipping of transitional
 90 student housing.....\$ 7,500,000.00
 91 Acquiring and installing any
 92 equipment necessary in
 93 establishing and maintaining
 94 a digital transmission
 95 system for TV23.....\$ 1,000,000.00
 96 Mississippi University for Women..... \$ 3,800,000.00
 97 Demolition, construction, repair
 98 and renovation of campus
 99 facilities, including, but not
 100 limited to, Parkinson Hall,
 101 Callaway Hall and Martin Hall,
 102 and repair, renovation,
 103 replacement and improvement of
 104 campus infrastructure..... \$ 3,800,000.00
 105 Mississippi State University..... \$ 7,000,000.00
 106 Phase I of construction of
 107 a simulation and design
 108 center.....\$ 6,000,000.00
 109 Repair, renovation,
 110 replacement and improvement



111 of campus infrastructure...\$ 1,000,000.00
 112 Mississippi State University/Division of Agriculture,
 113 Forestry and Veterinary Medicine..... \$ 3,900,000.00
 114 Renovation of the Pace
 115 Seed Technology Building
 116 to accommodate a life
 117 sciences program.....\$ 3,000,000.00
 118 Repair and renovation of
 119 facilities.....\$ 900,000.00
 120 Mississippi Valley State University..... \$ 3,000,000.00
 121 Completion of construction,
 122 furnishing and equipping of
 123 business administration
 124 building.....\$ 2,000,000.00
 125 Repair, renovation,
 126 replacement and improvement
 127 of campus drainage and other
 128 infrastructure.....\$ 1,000,000.00
 129 University of Mississippi..... \$ 5,500,000.00
 130 Renovation of old Education
 131 Building.....\$ 3,500,000.00
 132 Renovation of Bryant Hall.....\$ 1,000,000.00
 133 Renovation of Longstreet
 134 Hall.....\$ 1,000,000.00
 135 University Medical Center..... \$ 3,000,000.00
 136 Matching funds for Guyton Hall
 137 expansion.....\$ 3,000,000.00
 138 University of Southern Mississippi..... \$ 4,650,000.00
 139 Repair and renovation of campus
 140 buildings and facilities and repair,
 141 renovation, replacement and improvement
 142 of campus infrastructure...\$ 4,000,000.00
 143 Completion of renovation



144 of Polymer Science Research
 145 Center.....\$ 650,000.00
 146 University of Southern Mississippi/
 147 Gulf Coast Campus..... \$ 1,000,000.00
 148 Land acquisition and additional
 149 parking.....\$ 1,000,000.00
 150 University of Southern Mississippi/
 151 Gulf Coast Research Laboratory..... \$ 650,000.00
 152 Matching funds for construction
 153 of necessary infrastructure at
 154 Cedar Point in Jackson County,
 155 Mississippi.....\$ 650,000.00
 156 University of Southern Mississippi/
 157 Stennis Space Center..... \$ 500,000.00
 158 Furnishing and equipping of
 159 a visualization center.....\$ 250,000.00
 160 Continuation of construction
 161 of additions to and furnishing
 162 of building 1020 at the Stennis
 163 Space Center to support the
 164 masters program in hydrographic
 165 science.....\$ 250,000.00
 166 Education and Research Center..... \$ 1,000,000.00
 167 Repair, renovation and upgrade of HVAC
 168 in Tower Building.....\$ 1,000,000.00
 169 **STATE AGENCIES**..... \$ 65,880,000.00
 170 Authority for Educational Television..... \$ 2,000,000.00
 171 Purchasing and installing
 172 antennas, towers, tower upgrades,
 173 tower sites, transmission lines,
 174 transmitters and any equipment
 175 useful in establishing or maintaining
 176 a digital transmission system to meet



177 federal requirements.....\$ 2,000,000.00
 178 Mississippi Emergency Management Agency..... \$ 9,000,000.00
 179 Construction of a building
 180 and related facilities to house
 181 the Mississippi Emergency
 182 Management Agency.....\$ 9,000,000.00
 183 Department of Human Services..... \$ 1,300,000.00
 184 Construction, repair and renovation,
 185 furnishing and equipping
 186 of security and medical intake
 187 facilities at the Columbia
 188 Training School in Marion County,
 189 Mississippi.....\$ 1,300,000.00
 190 Department of Mental Health..... \$ 1,250,000.00
 191 Repair, renovation,
 192 replacement and improvement of
 193 infrastructure at Ellisville
 194 State Hospital.....\$ 1,250,000.00
 195 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00
 196 Improvements to Neshoba
 197 County Lake.....\$ 680,000.00
 198 Repair, renovation and construction
 199 of roads at state parks as
 200 determined necessary by the
 201 Department of Wildlife, Fisheries
 202 and Parks.....\$ 500,000.00
 203 Repair and renovation of bath
 204 facilities at state parks as
 205 determined necessary by the
 206 Department of Wildlife, Fisheries
 207 and Parks.....\$ 300,000.00
 208 Repair and renovation of cabins at
 209 state parks as determined necessary



210 by the Department of Wildlife,
 211 Fisheries and Parks.....\$ 500,000.00
 212 Additional Funds for the construction of the
 213 North Mississippi Fish
 214 Hatchery.....\$ 1,000,000.00
 215 Improvements to the Lyman State
 216 Fish Hatchery.....\$ 1,000,000.00
 217 Renovation and repair of the
 218 campground area at the J.P.
 219 Coleman State Park.....\$ 450,000.00
 220 Construction of camper pads
 221 at Paul B. Johnson State
 222 Park.....\$ 300,000.00
 223 Department of Finance and Administration..... \$ 23,500,000.00
 224 Repair, renovation, equipping
 225 and furnishing of the Walter
 226 Sillers Building, tenant
 227 build-out expenses related to
 228 repair and renovation of the
 229 Walter Sillers Building...\$10,000,000.00
 230 To continue an ongoing program for
 231 repair and renovation of state owned
 232 facilities necessary for
 233 compliance with the Americans
 234 With Disabilities Act.....\$ 2,500,000.00
 235 To continue an ongoing program for
 236 repair and renovation of state
 237 institutions of higher learning
 238 necessary for compliance with
 239 the Americans With Disabilities
 240 Act.....\$ 2,500,000.00
 241 Repair and renovation of
 242 state owned buildings and facilities



243 with \$500,000.00 of such funds used
 244 for repair and renovation of the
 245 Mississippi Schools for the
 246 Blind and Deaf.....\$ 4,500,000.00
 247 Preplanning for projects described
 248 in subsection (6) of this
 249 section.....\$ 2,000,000.00
 250 Design through construction
 251 documents of a building and
 252 supporting facilities to house
 253 the Department of Environmental
 254 Quality.....\$ 2,000,000.00
 255 Department of Education..... \$ 4,000,000.00
 256 Construction, furnishing and
 257 equipping of a physical
 258 education facility for the
 259 Mississippi Schools for the
 260 Blind and Deaf.....\$ 4,000,000.00
 261 Mississippi Library Commission..... \$ 600,000.00
 262 Additional funds for construction
 263 of the new Mississippi
 264 Library Commission building
 265 and facilities.....\$ 600,000.00
 266 Department of Archives and History..... \$ 700,000.00
 267 Repair and renovation of
 268 the Eudora Welty house at
 269 1119 Pinehurst Street in
 270 Jackson, Mississippi, and
 271 acquisition and renovation of property
 272 in the surrounding neighborhood.
 273 Funds authorized for such purposes
 274 may be used as matching funds for
 275 an anticipated National Endowment



276 for the Humanities Challenge Grant
 277 and other grants that may
 278 become available.....\$ 700,000.00
 279 Department of Public Safety..... \$ 1,000,000.00
 280 Construction of a vehicle
 281 maintenance and communications
 282 center and a facility for storage
 283 of confiscated vehicles....\$ 1,000,000.00
 284 Department of Agriculture and Commerce..... \$ 4,000,000.00
 285 Preplanning of long-range capital
 286 improvement needs of the State
 287 Fairgrounds, and Phase I of
 288 repair, renovation, replacement
 289 and improvement of infrastructure
 290 at the State Fairgrounds...\$ 4,000,000.00
 291 Mississippi Bureau of Narcotics.....\$ 400,000.00
 292 Construction of a headquarters
 293 building in Starkville,
 294 Mississippi.....\$ 400,000.00
 295 Mississippi National Guard.....\$ 1,400,000.00
 296 Provide matching funds to the
 297 National Guard for construction
 298 of an armory in Batesville,
 299 Mississippi.....\$ 1,400,000.00
 300 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 301 Phase I of construction of the
 302 Mississippi Veterinary Diagnostic
 303 Laboratory in Jackson, Mississippi,
 304 metropolitan area.....\$12,000,000.00
 305 **TOTAL..... \$116,740,000.00**

306 (2) (a) Amounts deposited into such special fund shall be
 307 disbursed to pay the costs of projects described in subsection (1)
 308 of this section. If any monies in such special fund are not used



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

322 (b) Monies in the special fund may be used to reimburse
323 reasonable, actual and necessary costs incurred by the Department
324 of Finance and Administration, acting through the Bureau of
325 Building, Grounds and Real Property Management, in administering
326 or providing assistance directly related to a project described in
327 subsection (1) of this section. Reimbursement may be made only
328 until such time as the project is completed. An accounting of
329 actual costs incurred for which reimbursement is sought shall be
330 maintained for each project by the Department of Finance and
331 Administration, Bureau of Building, Grounds and Real Property
332 Management. Reimbursement of reasonable actual and necessary
333 costs for a project shall not exceed three percent (3%) of the
334 proceeds of bonds issued for such project. Monies authorized for
335 a particular project may not be used to reimburse administrative
336 costs for unrelated projects.

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 Director
347 of the Department of Finance and Administration or his designee.

348 (4) Any amounts allocated to an agency or institution of
349 higher learning that are in excess of that needed to complete the
350 projects at such agency or institution of higher learning that are
351 described in subsection (1) of this section may be used for
352 general repairs and renovations at the agency or institution of
353 higher learning to which such amount is allocated.

354 (5) Any funds allocated to the Mississippi University for
355 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
356 are in excess of that needed to complete the projects for which
357 the funds were allocated, may be used for the projects at the
358 Mississippi University for Women described in subsection (1) of
359 this section. Such funds shall be in addition to the funds
360 authorized for projects at the Mississippi University for Women in
361 subsection (1) of this section.

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

366 (a) Repair and renovation of the Robert E. Lee
367 Building;

368 (b) Repair and renovation of the former Naval Reserve
369 Building;

370 (c) Repair and renovation of the Mississippi Industries
371 for the Blind buildings and facilities;

372 (d) Phase I of repair and renovation or construction of
373 dining facilities at Alcorn State University;



374 (e) Construction of an Agricultural and Biotechnology
375 Engineering Building and facilities for Mississippi State
376 University/Division of Agriculture, Forestry and Veterinary
377 Medicine;

378 (f) Repair and renovation of Farley Hall at the
379 University of Mississippi;

380 (g) Construction of a nursing/allied health/science
381 laboratory facility at the University of Southern Mississippi/Gulf
382 Coast Campus;

383 (h) Repair and renovation of two (2) nursing homes at
384 the East Mississippi State Hospital; and

385 (i) Design of a communications infrastructure at the
386 Capitol Complex and Education and Research Center Campus and
387 connectivity between such locations.

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

391 **SECTION 3.** (1) (a) A special fund, to be designated as the
392 "2002 Community and Junior Colleges Capital Improvements Fund" is
393 created within the State Treasury. The fund shall be maintained
394 by the State Treasurer as a separate and special fund, separate
395 and apart from the General Fund of the state. Unexpended amounts
396 remaining in the fund at the end of a fiscal year shall not lapse
397 into the State General Fund, and any interest earned or investment
398 earnings on amounts in the fund shall be deposited to the credit
399 of the fund. Monies in the fund may not be used or expended for
400 any purpose except as authorized under this act.

401 (b) Monies deposited into the fund shall be disbursed,
402 in the discretion of the Department of Finance and Administration,
403 to pay the costs of acquisition of real property, construction of
404 new facilities and addition to or renovation of existing
405 facilities for community and junior college campuses as
406 recommended by the State Board for Community and Junior Colleges.



407 The amount to be expended at each community and junior college is
408 as follows:

409	Coahoma.....	\$ 408,578.00
410	Copiah-Lincoln.....	511,609.00
411	East Central.....	471,612.00
412	East Mississippi.....	514,489.00
413	Hinds.....	1,004,475.00
414	Holmes.....	553,312.00
415	Itawamba.....	581,150.00
416	Jones.....	720,552.00
417	Meridian.....	544,353.00
418	Mississippi Delta.....	566,751.00
419	Mississippi Gulf Coast.....	878,832.00
420	Northeast Mississippi.....	560,672.00
421	Northwest Mississippi.....	703,806.00
422	Pearl River.....	542,647.00
423	Southwest Mississippi.....	437,162.00
424	GRAND TOTAL.....	\$9,000,000.00

425 (2) Amounts deposited into such special fund shall be
426 disbursed to pay the costs of projects described in subsection (1)
427 of this section. If any monies in such special fund are not used
428 within four (4) years after the date the proceeds of the bonds
429 authorized under Sections 1 through 23 of this act are deposited
430 into the special fund, then the community college or junior
431 college for which any such monies are allocated under subsection
432 (1) of this section shall provide an accounting of such unused
433 monies to the commission. Promptly after the commission has
434 certified, by resolution duly adopted, that the projects described
435 in subsection (1) shall have been completed, abandoned, or cannot
436 be completed in a timely fashion, any amounts remaining in such
437 special fund shall be applied to pay debt service on the bonds
438 issued under Sections 1 through 23 of this act, in accordance with



439 the proceedings authorizing the issuance of such bonds and as
440 directed by the commission.

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

452 **SECTION 4.** (1) (a) A special fund, to be designated as the
453 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
454 created within the State Treasury. The fund shall be maintained
455 by the State Treasurer as a separate and special fund, separate
456 and apart from the General Fund of the state. Unexpended amounts
457 remaining in the fund at the end of a fiscal year shall not lapse
458 into the State General Fund, and any interest earned or investment
459 earnings on amounts in the fund shall be deposited to the credit
460 of the fund. Monies in the fund may not be used or expended for
461 any purpose except as authorized under this section.

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

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



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

483 (4) It is the intent of the Legislature that not less than
484 ten percent (10%) of the amounts authorized to be expended in this
485 section shall be expended with small business concerns owned and
486 controlled by socially and economically disadvantaged individuals.
487 The term "socially and economically disadvantaged individuals"
488 shall have the meaning ascribed to such term under Section 8(d) of
489 the Small Business Act (15 USCS, Section 637(d)) and relevant
490 subcontracting regulations promulgated pursuant thereto; except
491 that women shall be presumed to be socially and economically
492 disadvantaged individuals for the purposes of this subsection.

493 **SECTION 5.** (1) (a) A special fund, to be designated as the
494 "2002 Mississippi Technology Innovation Center Fund," is created
495 within the State Treasury. The fund shall be maintained by the
496 State Treasurer as a separate and special fund, separate and apart
497 from the General Fund of the state. Unexpended amounts remaining
498 in the fund at the end of a fiscal year shall not lapse into the
499 State General Fund, and any interest earned or investment earnings
500 on amounts in the fund shall be deposited to the credit of the
501 fund. Monies in the fund may not be used or expended for any
502 purpose except as authorized under this section.

503 (b) Monies deposited into the fund shall be disbursed
504 by the Department of Finance and Administration to the Mississippi



505 Technology Alliance, to pay the costs of computer network
506 equipment, electronic storage devices/systems, incubator build-out
507 and installation, storage and wiring at the Mississippi
508 E-center/Jackson State University.

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

512 (3) The expenditure of monies deposited into the special
513 fund shall be under the direction of the Department of Finance and
514 Administration, and such funds shall be paid by the State
515 Treasurer to the Mississippi Technology Alliance upon warrants
516 issued by such department, which warrants shall be issued upon
517 requisitions signed by the Executive Director of the Department of
518 Finance and Administration, or his designee.

519 **SECTION 6.** (1) (a) A special fund, to be designated as the
520 "2002 Holly Springs Training Center Capital Improvements Fund," is
521 created within the State Treasury. The fund shall be maintained
522 by the State Treasurer as a separate and special fund, separate
523 and apart from the General Fund of the state. Unexpended amounts
524 remaining in the fund at the end of a fiscal year shall not lapse
525 into the State General Fund, and any interest earned or investment
526 earnings on amounts in the fund shall be deposited to the credit
527 of the fund. Monies in the fund may not be used or expended for
528 any purpose except as authorized under this section.

529 (b) Monies deposited into the fund shall be disbursed
530 by the Department of Finance and Administration, to pay the costs
531 of renovating, furnishing and equipping a training center in Holly
532 Springs, Mississippi.

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

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



538 Management, is expressly authorized and empowered to receive and
539 expend any local or other source funds in connection with the
540 expenditure of funds provided for in this section. The
541 expenditure of monies deposited into the special fund shall be
542 under the direction of the Department of Finance and
543 Administration, and such funds shall be paid by the State
544 Treasurer upon warrants issued by such department, which warrants
545 shall be issued upon requisitions signed by the Executive Director
546 of the Department of Finance and Administration, or his designee.

547 **SECTION 7.** (1) (a) A special fund, to be designated as the
548 "2002 City of Corinth Civil War Interpretive Center Auditorium
549 Fund," is created within the State Treasury. The fund shall be
550 maintained by the State Treasurer as a separate and special fund,
551 separate and apart from the General Fund of the state. Unexpended
552 amounts remaining in the fund at the end of a fiscal year shall
553 not lapse into the State General Fund, and any interest earned or
554 investment earnings on amounts in the fund shall be deposited to
555 the credit of the fund. Monies in the fund may not be used or
556 expended for any purpose except as authorized under this section.

557 (b) Monies deposited into the fund shall be disbursed
558 by the Department of Finance and Administration to the City of
559 Corinth, Mississippi, to pay the costs of constructing the
560 auditorium wing of the Civil War Interpretive Center.

561 (2) Amounts deposited into such special fund shall be
562 disbursed to the City of Corinth, Mississippi, to pay the costs of
563 projects described in subsection (1) of this section.

564 (3) Such funds shall be paid by the State Treasurer to the
565 City of Corinth, Mississippi, upon warrants issued by such
566 Department of Finance and Administration, which warrants shall be
567 issued upon requisitions signed by the Executive Director of the
568 Department of Finance and Administration, or his designee.

569 **SECTION 8.** (1) The commission, at one time, or from time to
570 time, may declare by resolution the necessity for issuance of



571 general obligation bonds of the State of Mississippi to provide
572 funds for all costs incurred or to be incurred for the purposes
573 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
574 adoption of a resolution by the Department of Finance and
575 Administration, declaring the necessity for the issuance of any
576 part or all of the general obligation bonds authorized by this
577 section, the Department of Finance and Administration shall
578 deliver a certified copy of its resolution or resolutions to the
579 commission. Upon receipt of such resolution, the commission, in
580 its discretion, may act as the issuing agent, prescribe the form
581 of the bonds, advertise for and accept bids, issue and sell the
582 bonds so authorized to be sold and do any and all other things
583 necessary and advisable in connection with the issuance and sale
584 of such bonds. The total amount of bonds issued under Sections 1
585 through 23 of this act shall not exceed One Hundred Thirty Million
586 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
587 bonds shall be issued under this section after July 1, 2005.

588 (2) The proceeds of the bonds issued pursuant to this act
589 shall be deposited into the following special funds in not more
590 than the following amounts:

591 (a) The 2002 IHL Capital and State Agencies
592 Improvements Fund created pursuant to Section 2 of this
593 act..... \$116,740,000.00.

594 (b) The 2002 Community and Junior College Capital
595 Improvements Fund created pursuant to Section 3 of this
596 act..... \$ 9,000,000.00.

597 (c) The 2002 Mississippi Technology Innovation Center
598 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

599 (d) The 2002 Holly Springs Training Center Capital
600 Improvements Fund created pursuant to Section 6 of this
601 act..... \$ 380,000.00.

602 (e) The 2002 City of Corinth Civil War Interpretive
603 Center Auditorium Fund created pursuant to Section 7 of this



604 act..... \$ 500,000.00.

605 (f) The Rural Fire Truck Fund created pursuant to
606 Section 17-23-1 for the rural fire truck acquisition assistance
607 program..... \$ 3,150,000.00.

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

613 **SECTION 9.** (1) The United States District Court for the
614 Northern District of Mississippi having approved the Settlement
615 Agreement in the case of Ayers v. Musgrove and on notification
616 that such agreement has become final and effective according to
617 its terms, including, but not limited to, the exhaustion of all
618 rights to appeal, the commission, at one time, or from time to
619 time, shall declare by resolution the necessity for issuance of
620 general obligation bonds of the State of Mississippi to provide
621 funds for all costs incurred or to be incurred for the purposes
622 describe in Section 4 of this act. Upon the adoption of a
623 resolution by the Department of Finance and Administration
624 declaring the necessity for the issuance of any part or all of the
625 general obligation bonds authorized by this section, the
626 Department of Finance and Administration shall deliver a certified
627 copy of its resolution or resolutions to the commission. Upon
628 receipt of such resolution, the commission, in its discretion, may
629 act as the issuing agent, prescribe the form of the bonds so
630 authorized to be sold and do any and all other things necessary
631 and advisable in connection with the issuance and sale of such
632 bonds. The total amount of bonds issued pursuant to this section
633 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

634 (2) The proceeds of the bonds issued pursuant to this
635 section shall be deposited into the special fund created in
636 Section 4 of this act. Any investment earnings on amount



637 deposited into the special fund created in Section 4 of this act
638 shall be used to pay debt service on bonds issued under Sections 1
639 through 23 of this act, in accordance with the proceedings
640 authorizing the issuance of such bonds.

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

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



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

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

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

697 Notice of the sale of any such bonds shall be published at
698 least one (1) time, not less than ten (10) days before the date of
699 sale, and shall be so published in one or more newspapers
700 published or having a general circulation in the City of Jackson,
701 Mississippi, and in one or more other newspapers or financial



702 journals with a national circulation, to be selected by the
703 commission.

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

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

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

728 **SECTION 16.** The bonds authorized under Sections 1 through 23
729 of this act may be issued without any other proceedings or the
730 happening of any other conditions or things other than those
731 proceedings, conditions and things which are specified or required
732 by Sections 1 through 23 of this act. Any resolution providing
733 for the issuance of bonds under the provisions of Sections 1
734 through 23 of this act shall become effective immediately upon its



735 adoption by the commission, and any such resolution may be adopted
736 at any regular or special meeting of the commission by a majority
737 of its members.

738 **SECTION 17.** The bonds authorized under the authority of
739 Sections 1 through 23 of this act may be validated in the Chancery
740 Court of the First Judicial District of Hinds County, Mississippi,
741 in the manner and with the force and effect provided by Chapter
742 13, Title 31, Mississippi Code of 1972, for the validation of
743 county, municipal, school district and other bonds. The notice to
744 taxpayers required by such statutes shall be published in a
745 newspaper published or having a general circulation in the City of
746 Jackson, Mississippi.

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

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

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



768 **SECTION 21.** The proceeds of the bonds issued under Sections
769 1 through 23 of this act shall be used solely for the purposes
770 herein provided, including the costs incident to the issuance and
771 sale of such bonds.

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

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

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

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

798 (b) "Commission" means the State Bond Commission.

799 (c) "State shipyard" means the shipyard property owned
800 by the state and located in Jackson County, Mississippi.



801 (d) "State" means the State of Mississippi.

802 (e) "Authority" means the Mississippi Development
803 Authority.

804 **SECTION 25.** The authority may use the proceeds from general
805 obligation bonds issued under Sections 24 through 42 of this act
806 for the purpose of such capital improvements at the state shipyard
807 as it considers necessary to modernize the facility and keep it
808 competitive with other shipyards.

809 **SECTION 26.** (1) (a) A special fund, to be designated as
810 the "State Shipyard Improvement Fund," is created within the State
811 Treasury. The fund shall be maintained by the State Treasurer as
812 a separate and special fund, separate and apart from the General
813 Fund of the state. Unexpended amounts remaining in the fund at
814 the end of a fiscal year shall not lapse into the State General
815 Fund, and any interest earned or investment earnings on amounts in
816 the fund shall be deposited into such fund.

817 (b) Monies deposited into the fund shall be disbursed,
818 in the discretion of the authority, to pay the costs incurred by
819 the authority in making capital improvements to the state
820 shipyard.

821 (2) Amounts deposited into such special fund shall be
822 disbursed to pay the costs of the project described in subsection
823 (1) of this section. If any monies in the special fund are not
824 used within four (4) years after the date the proceeds of the
825 bonds authorized under Sections 24 through 42 of this act are
826 deposited into such fund, then the authority shall provide an
827 accounting of such unused monies to the commission. Promptly
828 after the commission has certified, by resolution duly adopted,
829 that the project described in subsection (1) shall have been
830 completed, abandoned, or cannot be completed in a timely fashion,
831 any amounts remaining in such special fund shall be applied to pay
832 debt service on the bonds issued under Sections 24 through 42 of



833 this act, in accordance with the proceedings authorizing the
834 issuance of such bonds and as directed by the commission.

835 **SECTION 27.** (1) The commission, at one time, or from time
836 to time, may declare by resolution the necessity for issuance of
837 general obligation bonds of the State of Mississippi to provide
838 funds for all costs incurred or to be incurred for the purposes
839 described in Section 26 of this act. No bonds shall be issued
840 under Sections 24 through 42 of this act until the authority is
841 provided proof that the lessee of the shipyard has incurred debt
842 or has otherwise irrevocably dedicated funds or a combination of
843 debt and funds in the amount of not less than Twenty-five Million
844 Dollars (\$25,000,000.00) to be used by the lessee for capital
845 improvements at shipyards in Mississippi owned or leased by the
846 lessee. Upon the adoption of a resolution by the authority,
847 declaring that the lessee has incurred the required amount of debt
848 and/or irrevocable dedication of funds and declaring the necessity
849 for the issuance of any part or all of the general obligation
850 bonds authorized by this section, the authority shall deliver a
851 certified copy of its resolution or resolutions to the commission.
852 Upon receipt of such resolution, the commission, in its
853 discretion, may act as the issuing agent, prescribe the form of
854 the bonds, advertise for and accept bids, issue and sell the bonds
855 so authorized to be sold and do any and all other things necessary
856 and advisable in connection with the issuance and sale of such
857 bonds. The total amount of bonds issued under Sections 24 through
858 42 of this act shall not exceed Twelve Million Dollars
859 (\$12,000,000.00). No bonds shall be issued under Sections 24
860 through 42 of this act after July 1, 2005.

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



866 **SECTION 28.** The principal of and interest on the bonds
867 authorized under Sections 24 through 42 of this act shall be
868 payable in the manner provided in this section. Such bonds shall
869 bear such date or dates, be in such denomination or denominations,
870 bear interest at such rate or rates (not to exceed the limits set
871 forth in Section 75-17-101, Mississippi Code of 1972), be payable
872 at such place or places within or without the State of
873 Mississippi, shall mature absolutely at such time or times not to
874 exceed twenty (20) years from date of issue, be redeemable before
875 maturity at such time or times and upon such terms, with or
876 without premium, shall bear such registration privileges, and
877 shall be substantially in such form, all as shall be determined by
878 resolution of the commission.

879 **SECTION 29.** The bonds authorized by Sections 24 through 42
880 of this act shall be signed by the chairman of the commission, or
881 by his facsimile signature, and the official seal of the
882 commission shall be affixed thereto, attested by the secretary of
883 the commission. The interest coupons, if any, to be attached to
884 such bonds may be executed by the facsimile signatures of such
885 officers. Whenever any such bonds shall have been signed by the
886 officials designated to sign the bonds who were in office at the
887 time of such signing but who may have ceased to be such officers
888 before the sale and delivery of such bonds, or who may not have
889 been in office on the date such bonds may bear, the signatures of
890 such officers upon such bonds and coupons shall nevertheless be
891 valid and sufficient for all purposes and have the same effect as
892 if the person so officially signing such bonds had remained in
893 office until their delivery to the purchaser, or had been in
894 office on the date such bonds may bear. However, notwithstanding
895 anything herein to the contrary, such bonds may be issued as
896 provided in the Registered Bond Act of the State of Mississippi.

897 **SECTION 30.** All bonds and interest coupons issued under the
898 provisions of Sections 24 through 42 of this act have all the



899 qualities and incidents of negotiable instruments under the
900 provisions of the Uniform Commercial Code, and in exercising the
901 powers granted by Sections 24 through 42 of this act, the
902 commission shall not be required to and need not comply with the
903 provisions of the Uniform Commercial Code.

904 **SECTION 31.** The commission shall act as the issuing agent
905 for the bonds authorized under Sections 24 through 42 of this act,
906 prescribe the form of the bonds, advertise for and accept bids,
907 issue and sell the bonds so authorized to be sold, pay all fees
908 and costs incurred in such issuance and sale, and do any and all
909 other things necessary and advisable in connection with the
910 issuance and sale of such bonds. The commission is authorized and
911 empowered to pay the costs that are incident to the sale, issuance
912 and delivery of the bonds authorized under Sections 24 through 42
913 of this act from the proceeds derived from the sale of such bonds.
914 The commission shall sell such bonds on sealed bids at public
915 sale, and for such price as it may determine to be for the best
916 interest of the State of Mississippi, but no such sale shall be
917 made at a price less than par plus accrued interest to the date of
918 delivery of the bonds to the purchaser. All interest accruing on
919 such bonds so issued shall be payable semiannually or annually;
920 however, the first interest payment may be for any period of not
921 more than one (1) year.

922 Notice of the sale of any such bonds shall be published at
923 least one (1) time, not less than ten (10) days before the date of
924 sale, and shall be so published in one or more newspapers
925 published or having a general circulation in the City of Jackson,
926 Mississippi, and in one or more other newspapers or financial
927 journals with a national circulation, to be selected by the
928 commission.

929 The commission, when issuing any bonds under the authority of
930 Sections 24 through 42 of this act, may provide that bonds, at the
931 option of the State of Mississippi, may be called in for payment



932 and redemption at the call price named therein and accrued
933 interest on such date or dates named therein.

934 **SECTION 32.** The bonds issued under the provisions of
935 Sections 24 through 42 of this act are general obligations of the
936 State of Mississippi, and for the payment thereof the full faith
937 and credit of the State of Mississippi is irrevocably pledged. If
938 the funds appropriated by the Legislature for such purposes are
939 insufficient to pay the principal of and the interest on such
940 bonds as they become due, then the deficiency shall be paid by the
941 State Treasurer from any funds in the State Treasury not otherwise
942 appropriated. All such bonds shall contain recitals on their
943 faces substantially covering the provisions of this section.

944 **SECTION 33.** Upon the issuance and sale of bonds under the
945 provisions of Sections 24 through 42 of this act, the commission
946 shall transfer the proceeds of any such sale or sales to the
947 special fund created in Section 26 of this act. The proceeds of
948 such bonds shall be disbursed solely upon the order of the
949 authority under such restrictions, if any, as may be contained in
950 the resolution providing for the issuance of the bonds.

951 **SECTION 34.** The bonds authorized under Sections 24 through
952 42 of this act may be issued without any other proceedings or the
953 happening of any other conditions or things other than those
954 proceedings, conditions and things which are specified or required
955 by Sections 24 through 42 of this act. Any resolution providing
956 for the issuance of bonds under the provisions of Sections 24
957 through 42 of this act shall become effective immediately upon its
958 adoption by the commission, and any such resolution may be adopted
959 at any regular or special meeting of the commission by a majority
960 of its members.

961 **SECTION 35.** The bonds authorized under the authority of
962 Sections 24 through 42 of this act may be validated in the
963 Chancery Court of the First Judicial District of Hinds County,
964 Mississippi, in the manner and with the force and effect provided



965 by Chapter 13, Title 31, Mississippi Code of 1972, for the
966 validation of county, municipal, school district and other bonds.
967 The notice to taxpayers required by such statutes shall be
968 published in a newspaper published or having a general circulation
969 in the City of Jackson, Mississippi.

970 **SECTION 36.** Any holder of bonds issued under the provisions
971 of Sections 24 through 42 of this act or of any of the interest
972 coupons pertaining thereto may, either at law or in equity, by
973 suit, action, mandamus or other proceeding, protect and enforce
974 any and all rights granted under Sections 24 through 42 of this
975 act, or under such resolution, and may enforce and compel
976 performance of all duties required by Sections 24 through 42 of
977 this act to be performed, in order to provide for the payment of
978 bonds and interest thereon.

979 **SECTION 37.** All bonds issued under the provisions of
980 Sections 24 through 42 of this act shall be legal investments for
981 trustees and other fiduciaries, and for savings banks, trust
982 companies and insurance companies organized under the laws of the
983 State of Mississippi, and such bonds shall be legal securities
984 which may be deposited with and shall be received by all public
985 officers and bodies of this state and all municipalities and
986 political subdivisions for the purpose of securing the deposit of
987 public funds.

988 **SECTION 38.** Bonds issued under the provisions of Sections 24
989 through 42 of this act and income therefrom shall be exempt from
990 all taxation in the State of Mississippi.

991 **SECTION 39.** The proceeds of the bonds issued under Sections
992 24 through 42 of this act shall be used solely for the purposes
993 provided in Sections 24 through 42 of this act, including the
994 costs incident to the issuance and sale of such bonds.

995 **SECTION 40.** The State Treasurer is authorized, without
996 further process of law, to certify to the Department of Finance
997 and Administration the necessity for warrants, and the Department



998 of Finance and Administration is authorized and directed to issue
999 such warrants, in such amounts as may be necessary to pay when due
1000 the principal of, premium, if any, and interest on, or the
1001 accreted value of, all bonds issued under Sections 24 through 42
1002 of this act; and the State Treasurer shall forward the necessary
1003 amount to the designated place or places of payment of such bonds
1004 in ample time to discharge such bonds, or the interest thereon, on
1005 the due dates thereof.

1006 **SECTION 41.** All improvements made to the state shipyard with
1007 the proceeds of bonds issued pursuant to Sections 24 through 42 of
1008 this act shall, as state-owned property, be exempt from ad valorem
1009 taxation, except ad valorem taxation for school district purposes.

1010 **SECTION 42.** Sections 24 through 42 of this act shall be
1011 deemed to be full and complete authority for the exercise of the
1012 powers herein granted, but Sections 24 through 42 of this act
1013 shall not be deemed to repeal or to be in derogation of any
1014 existing law of this state.

1015 **SECTION 43.** (1) The Department of Finance and
1016 Administration may assign to the Mississippi Department of
1017 Environmental Quality certain state-owned real property located in
1018 the City of Jackson, Mississippi, in Hinds County, Mississippi,
1019 being more particularly described as follows:

1020 A tract of land consisting of 16.923 acres situated
1021 in the East Half (E 1/2) of the Northeast Quarter
1022 (NE 1/4) of Section 25, Township 6 North, Range 1
1023 East, City of Jackson, First Judicial District of
1024 Hinds County, Mississippi being more particularly
1025 described as follows, to wit:
1026 Commencing at a found iron pipe at the Northeast corner
1027 of the Southwest Quarter (SW 1/4) of the Northeast
1028 Quarter (NE 1/4) of said Section 25 and thence run South
1029 0 degrees 21 minutes 00 seconds West and along the East
1030 line of that certain property described in Deed Book



1031 2726 at page 610 of the land records of the First
1032 Judicial District of Hinds County, Mississippi for a
1033 measured distance of 660.94 feet (record distance of
1034 661.60 feet); run thence South 89 degrees 03 minutes 49
1035 seconds East for a distance of 19.03 feet to a set iron
1036 rod and the POINT OF BEGINNING of the following
1037 described tract; run thence North 0 degrees 29 minutes
1038 19 seconds East for a distance of 120.00 feet to a set
1039 iron rod; run thence North 30 degrees 55 minutes 16
1040 seconds East for a distance of 335.03 feet to a set iron
1041 rod; run thence North 06 degrees 24 minutes 40 seconds
1042 West for a distance of 80.31 feet to a set iron rod; run
1043 thence Northeasterly and clockwise along the arc of a
1044 curve to the right for a distance of 74.68 feet, said
1045 curve having a central angle of 16 degrees 19 minutes 56
1046 seconds, a radius of 262.00 feet and said curve being
1047 subtended by a chord which bears North 01 degrees 45
1048 minutes 18 seconds East with a distance of 74.43 feet to
1049 a set iron rod; run thence North 09 degrees 55 minutes
1050 16 seconds East for a distance of 24.91 feet to a set
1051 iron rod; run thence South 79 degrees 51 minutes 53
1052 seconds East for a distance of 100.00 feet to a set iron
1053 rod; run thence South 09 degrees 55 minutes 16 seconds
1054 West for a distance of 24.53 feet to a set iron rod; run
1055 thence Southwesterly and counterclockwise along the arc
1056 of a curve to the left for a distance of 46.18 feet,
1057 said curve having a central angle of 16 degrees 19
1058 minutes 56 seconds, a radius of 162.00 feet and said
1059 curve being subtended by a chord which bears South 01
1060 degrees 45 minutes 18 seconds West with a distance of
1061 46.02 feet to a set iron rod; run thence South 06
1062 degrees 24 minutes 40 seconds East for a distance of
1063 80.31 feet to a set iron rod; run thence South 00



1064 degrees 55 minutes 16 seconds West for a distance of
1065 70.00 feet to a set iron rod; run thence South 38
1066 degrees 23 minutes 57 seconds East for a distance of
1067 75.00 feet to a set iron rod; run thence North 79
1068 degrees 09 minutes 13 seconds East for a distance of
1069 365.65 feet to a set iron rod; run thence North 45
1070 degrees 06 minutes 34 seconds East for a distance of
1071 230.32 feet to a set iron rod; run thence North 02
1072 degrees 09 minutes 38 seconds West for a distance of
1073 368.82 feet to a set iron rod; run thence Southeasterly
1074 and clockwise along the arc of a curve to the right for
1075 a distance of 99.79 feet, said curve having a central
1076 angle of 22 degrees 52 minutes 11 seconds, a radius of
1077 250.00 feet and said curve being subtended by a chord
1078 which bears South 82 degrees 35 minutes 17 seconds East
1079 with a distance of 99.13 feet to a set iron; run thence
1080 South 71 degrees 09 minutes 12 seconds East for a
1081 distance of 58.68 feet to a set iron; run thence South
1082 07 degrees 49 minutes 37 seconds East for a distance of
1083 89.57 feet to a set iron rod; run thence South 25
1084 degrees 36 minutes 23 seconds East for a distance of
1085 200.00 feet to a set iron rod; run thence South 06
1086 degrees 01 minutes 55 seconds West for a distance of
1087 247.90 feet to a set iron rod; run thence South 10
1088 degrees 18 minutes 32 seconds East for a distance of
1089 345.00 feet to a set iron rod; run thence South 57
1090 degrees 55 minutes 34 seconds West for a distance of
1091 444.97 feet to a set iron rod; run thence South 87
1092 degrees 10 minutes 33 seconds West for a distance of
1093 510.13 to a set iron rod; run thence South 01 degrees 02
1094 minutes 03 seconds East for a distance of 220.00 feet to
1095 a set iron rod on the North right-of-way line of
1096 Lakeland Drive as said exists this date (March 2002);



1097 run thence South 89 degrees 55 minutes 51 seconds West
1098 and along said right-of-way line for a distance of 1.55
1099 feet to an angle point in said right-of-way line; run
1100 thence South 89 degrees 00 minutes 33 seconds West
1101 continuing along said right-of-way line for a distance
1102 of 118.45 feet to a set iron rod; run thence North 01
1103 degrees 02 minutes 03 seconds West for a distance of
1104 250.00 feet to a set iron rod; run thence North 24
1105 degrees 59 minutes 31 seconds West for a distance of
1106 254.37 feet back to the POINT OF BEGINNING of the above
1107 described tract of land.

1108 Bearings used in the above described tract are
1109 referenced to the East line of that certain property
1110 described in Deed Book 2726 starting at page 610 of the
1111 land records of Hinds County First Judicial District.

1112 (2) A new building and related facilities necessary to house
1113 the Mississippi Department of Environmental Quality may be
1114 constructed on the real property described in subsection (1) of
1115 this section.

1116 **SECTION 44.** It is the intent of the Legislature to consider
1117 at a later date the provision of state funds to assist in the
1118 establishment of an aviation and technology security center in
1119 Carroll County and/or Leflore County.

1120 **SECTION 45.** Sections 1 through 23, Chapter 600, Laws of
1121 2001, are amended as follows:

1122 Section 1. As used in Sections 1 through 23 of this act, the
1123 following words shall have the meanings ascribed herein unless the
1124 context clearly requires otherwise:

1125 (a) "Accreted value" of any bond means, as of any date
1126 of computation, an amount equal to the sum of (i) the stated
1127 initial value of such bond, plus (ii) the interest accrued thereon
1128 from the issue date to the date of computation at the rate,
1129 compounded semiannually, that is necessary to produce the



1130 approximate yield to maturity shown for bonds of the same
1131 maturity.

1132 (b) "State" means the State of Mississippi.

1133 (c) "Commission" means the State Bond Commission.

1134 Section 2. (1) (a) A special fund, to be designated as the
1135 "2001 State Agencies Capital Improvements Fund," is created within
1136 the State Treasury. The fund shall be maintained by the State
1137 Treasurer as a separate and special fund, separate and apart from
1138 the General Fund of the state. Unexpended amounts remaining in
1139 the fund at the end of a fiscal year shall not lapse into the
1140 State General Fund, and any interest earned or investment earnings
1141 on amounts in the fund shall be deposited into such fund.

1142 (b) Monies deposited into the fund shall be disbursed,
1143 in the discretion of the Department of Finance and Administration,
1144 to pay the costs of capital improvements, renovation and/or repair
1145 of existing facilities, furnishings and/or equipping facilities
1146 for public facilities for agencies or their successors as
1147 hereinafter described:

1148	NAME	PROJECT	AMOUNT
1149			ALLOCATED
1150	INSTITUTIONS OF HIGHER LEARNING		\$ 59,710,000.00
1151	Alcorn State University.....		\$ 2,000,000.00
1152	Roof repair and waterproofing		
1153	for campus facilities and repair		
1154	and renovation of and additions		
1155	to mechanical systems.....	\$ 1,000,000.00	
1156	Completion of the Honors Dormitory		
1157	currently under construction		
1158	including furniture and		
1159	equipment and technology		
1160	upgrades.....	\$ 500,000.00	
1161	Furnishing and equipping of the		
1162	library.....	\$ 500,000.00	



1163 Delta State University..... \$ 6,200,000.00
 1164 Phase II of construction of
 1165 the Classroom Administration
 1166 building.....\$ 5,900,000.00
 1167 Purchase of two (2) airplanes for the
 1168 Gibson-Gunn Aviation
 1169 School.....\$ 300,000.00
 1170 Jackson State University..... \$ 13,250,000.00
 1171 Completion of construction,
 1172 furnishing and equipping of a
 1173 school of business
 1174 building.....\$13,000,000.00
 1175 Construction, furnishing and
 1176 equipping a home for the
 1177 University President.....\$ 250,000.00
 1178 Mississippi University for Women..... \$ 2,500,000.00
 1179 Demolition, construction, repair
 1180 and renovation of campus
 1181 facilities.....\$ 1,000,000.00
 1182 Repair and renovations related
 1183 to storm damage occurring during
 1184 the month of February 2001, and
 1185 general repair and renovation
 1186 of campus facilities.....\$ 1,500,000.00
 1187 Mississippi State University..... \$ 9,860,000.00
 1188 Phase III of renovation
 1189 of the Hand Chemical Teaching
 1190 Laboratory.....\$ 6,000,000.00
 1191 Repair and renovations related
 1192 to storm damage occurring
 1193 during the month of
 1194 February 2001.....\$ 3,860,000.00
 1195 Mississippi State University/Division of



1196	Agriculture, Forestry and	
1197	Veterinary Medicine.....	\$ 2,200,000.00
1198	Utility upgrades of Bost	
1199	Extension Center.....	\$ 250,000.00
1200	Renovation of laboratories for	
1201	Biotechnology and Life	
1202	Sciences Research use.....	\$ 950,000.00
1203	Equipment for life sciences	
1204	and the College of Veterinary	
1205	Medicine.....	\$ 1,000,000.00
1206	Mississippi Agriculture and Forestry	
1207	Experiment Station.....	\$ 1,200,000.00
1208	Construction of a multi-purpose	
1209	building at Stoneville.....	\$ 1,200,000.00
1210	Mississippi Valley State University.....	\$ 4,500,000.00
1211	Roof repair and waterproofing	
1212	for campus facilities and repair	
1213	and renovation of and additions	
1214	to mechanical systems and	
1215	renovations of dormitories..	\$ 4,500,000.00
1216	University of Mississippi.....	\$ 6,000,000.00
1217	Renovation of Guyton Hall	
1218	to house the School of	
1219	Education.....	\$ 4,000,000.00
1220	General repair and renovation of	
1221	campus facilities.....	\$ 2,000,000.00
1222	University Medical Center.....	\$ 3,500,000.00
1223	Construction of a classroom	
1224	facility.....	\$ 3,500,000.00
1225	University of Southern Mississippi.....	\$ 5,000,000.00
1226	Construction, furnishing and	
1227	equipping the Center for	
1228	International and Continuing	



1229 Education.....\$ 4,000,000.00
 1230 Construction, furnishing and
 1231 equipping additions to the 3-D
 1232 Art Building.....\$ 500,000.00
 1233 General repair and renovation of
 1234 campus facilities.....\$ 500,000.00
 1235 University of Southern Mississippi/
 1236 Gulf Coast Campus..... \$ 1,500,000.00
 1237 Furnishing and equipping
 1238 advanced education center and
 1239 library.....\$ 1,500,000.00
 1240 University of Southern Mississippi/
 1241 Gulf Coast Research Laboratory..... \$ 250,000.00
 1242 Construction of necessary
 1243 infrastructure at
 1244 Cedar Point in Jackson County,
 1245 Mississippi.....\$ 250,000.00
 1246 University of Southern Mississippi/
 1247 Stennis Space Center..... \$ 250,000.00
 1248 Continuation of planning of
 1249 construction of additions to
 1250 Building 1020 at the Stennis
 1251 Space Center to support the
 1252 masters program in hydrographic
 1253 science.....\$ 250,000.00
 1254 Education and Research Center..... \$ 1,500,000.00
 1255 General repair and renovation of
 1256 facilities.....\$ 1,500,000.00
 1257 Authority for Educational Television..... \$ 4,460,000.00
 1258 Purchasing and installing antennas,
 1259 towers, tower upgrades, tower
 1260 sites, transmission lines,
 1261 transmitters and any equipment useful



1262 in establishing or maintaining a
 1263 digital transmission system to
 1264 meet federal requirements...\$ 4,460,000.00
 1265 Mississippi Forestry Commission..... \$ 500,000.00
 1266 Construction of a new
 1267 training facility.....\$ 500,000.00
 1268 Department of Mental Health..... \$ 7,500,000.00
 1269 Construction, furnishing and
 1270 equipping of nursing home facilities
 1271 at East Mississippi State Hospital
 1272 in order to meet state
 1273 licensure requirements.....\$ 7,500,000.00
 1274 Department of Public Safety..... \$ 2,000,000.00
 1275 Construction, furnishing and
 1276 equipping of a new Highway Safety
 1277 Patrol Substation in the Jackson,
 1278 Mississippi, metropolitan
 1279 area.....\$ 2,000,000.00
 1280 Department of Wildlife, Fisheries and Parks..... \$ 5,150,000.00
 1281 Repair and renovation to roads,
 1282 parks and cabins at state parks
 1283 as determined necessary by the
 1284 Department of Wildlife,
 1285 Fisheries and Parks.....\$ 3,000,000.00
 1286 Construction and equipping of
 1287 the North Mississippi Fish
 1288 Hatchery.....\$ 1,000,000.00
 1289 Improvements to the Lyman State
 1290 Fish Hatchery.....\$ 1,000,000.00
 1291 Renovation and repair of the
 1292 campground area at the John Kyle
 1293 State Park including shower facilities
 1294 and electrical upgrades.....\$ 150,000.00



1295 Department of Finance and Administration..... \$ 13,500,000.00
 1296 Tenant build-out expenses related
 1297 to repair and renovation of the
 1298 Walter Sillers Building.....\$10,000,000.00
 1299 To initiate an ongoing program for
 1300 repair and renovation of state-owned
 1301 facilities and institutions of
 1302 higher learning necessary for
 1303 compliance with the Americans
 1304 With Disabilities Act.....\$ 3,500,000.00
 1305 Department of Rehabilitation Services..... \$ 100,000.00
 1306 Repair and renovation of the Addie
 1307 McBryde Center located at the
 1308 University of Mississippi Medical Center
 1309 in Jackson, Mississippi.....\$ 100,000.00
 1310 Mississippi Veterans Memorial Stadium..... \$ 300,000.00
 1311 Repair and renovation necessary
 1312 for compliance with the Americans
 1313 With Disabilities Act.....\$ 300,000.00
 1314 Department of Education..... \$ 7,000,000.00
 1315 Phase II of construction,
 1316 furnishing and equipping of the
 1317 Mississippi School of Fine Arts on
 1318 the campus of Whitworth College in
 1319 Brookhaven, Mississippi.....\$ 7,000,000.00
 1320 **TOTAL..... \$100,220,000.00**

1321 (2) Amounts deposited into such special fund shall be
 1322 disbursed to pay the costs of projects described in subsection (1)
 1323 of this section. If any monies in such special fund are not used
 1324 within four (4) years after the date the proceeds of the bonds
 1325 authorized under Sections 1 through 23 of this act are deposited
 1326 into the special fund, then the agency or institution of higher
 1327 learning for which any unused monies are allocated under



1328 subsection (1) of this section shall provide an accounting of such
1329 unused monies to the commission. Promptly after the commission
1330 has certified, by resolution duly adopted, that the projects
1331 described in subsection (1) of this section shall have been
1332 completed, abandoned, or cannot be completed in a timely fashion,
1333 any amounts remaining in such special fund shall be applied to pay
1334 debt service on the bonds issued under Sections 1 through 23 of
1335 this act, in accordance with the proceedings authorizing the
1336 issuance of such bonds and as directed by the commission.

1337 (3) The Department of Finance and Administration, acting
1338 through the Bureau of Building, Grounds and Real Property
1339 Management, is expressly authorized and empowered to receive and
1340 expend any local or other source funds in connection with the
1341 expenditure of funds provided for in this section. The
1342 expenditure of monies deposited into the special fund shall be
1343 under the direction of the Department of Finance and
1344 Administration, and such funds shall be paid by the State
1345 Treasurer upon warrants issued by such department, which warrants
1346 shall be issued upon requisitions signed by the Executive Director
1347 of the Department of Finance and Administration or his designee.

1348 (4) Any amounts allocated to an agency or institution of
1349 higher learning that are in excess of that needed to complete the
1350 projects at such agency or institution of higher learning that are
1351 described in subsection (1) of this section may be used for
1352 general repairs and renovations at the agency or institution of
1353 higher learning to which such amount is allocated. However, any
1354 funds allocated to the Mississippi University for Women under
1355 subsection (1) of this section, that are in excess of that needed
1356 to complete the projects for which the funds were allocated, may
1357 be used for the projects at the Mississippi University for Women
1358 described in Section 2 of Senate Bill No. 3197, 2002 Regular
1359 Session.



1360 (5) The Department of Finance and Administration, acting
1361 through the Bureau of Building, Grounds and Real Property
1362 Management, is authorized to preplan or continue planning of the
1363 following projects:

1364 (a) Preplan through construction documents the
1365 renovation of Martin Hall at the Mississippi University for Women
1366 to accommodate the School of Nursing;

1367 (b) Construction of a simulation and design center at
1368 Mississippi State University;

1369 (c) Renovation of the Pace Seed Technology Building to
1370 accommodate a life sciences program for Mississippi State
1371 University/Division of Agriculture, Forestry and Veterinary
1372 Medicine;

1373 (d) Construction of a College of Health and Human
1374 Sciences Building at the University of Southern Mississippi;

1375 (e) Construction of an academic center at the Columbia
1376 Training School in Marion County, Mississippi;

1377 (f) Construction of the Mississippi Veterinary
1378 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan
1379 area;

1380 (g) Repair and renovation of the Education School
1381 Building at the University of Mississippi;

1382 (h) Construction of a building to house the Department
1383 of Environmental Quality;

1384 (i) Construction of a building to house the Mississippi
1385 Emergency Management Agency;

1386 (j) Relocation of the headquarters of the Mississippi
1387 Department of Public Safety to a new location in the Jackson,
1388 Mississippi, metropolitan area;

1389 (k) Completion of the construction of transitional
1390 student housing at Jackson State University; and

1391 (l) Repair and renovation of Demby Hall at Alcorn State
1392 University.



1393 The projects authorized in this subsection shall be in
1394 addition to the projects authorized in subsection (1) of this
1395 section.

1396 Section 3. (1) (a) A special fund, to be designated as the
1397 "2001 IHL Additional Repair and Renovation Fund," is created
1398 within the State Treasury. The fund shall be maintained by the
1399 State Treasurer as a separate and special fund, separate and apart
1400 from the General Fund of the state. Unexpended amounts remaining
1401 in the fund at the end of a fiscal year shall not lapse into the
1402 State General Fund, and any interest earned or investment earnings
1403 on amounts in the fund shall be deposited into such fund.

1404 (b) Monies deposited into the fund shall be disbursed,
1405 in the discretion of the Department of Finance and Administration,
1406 to pay the costs of critical repair and renovation needs of state
1407 institutions of higher learning.

1408 (2) Amounts deposited into such special fund shall be
1409 disbursed to pay the costs of projects described in subsection (1)
1410 of this section. If any monies in such special fund are not used
1411 within four (4) years after the date the proceeds of the bonds
1412 authorized under Sections 1 through 23 of this act are deposited
1413 into the special fund, then the Department of Finance and
1414 Administration shall provide an accounting of such unused monies
1415 to the commission. Promptly after the commission has certified,
1416 by resolution duly adopted, that the projects described in
1417 subsection (1) of this section shall have been completed,
1418 abandoned, or cannot be completed in a timely fashion, any amounts
1419 remaining in such special fund shall be applied to pay debt
1420 service on the bonds issued under Sections 1 through 23 of this
1421 act, in accordance with the proceedings authorizing the issuance
1422 of such bonds and as directed by the commission.

1423 (3) The Department of Finance and Administration, acting
1424 through the Bureau of Building, Grounds and Real Property
1425 Management, is expressly authorized and empowered to receive and



1426 expend any local or other source funds in connection with the
1427 expenditure of funds provided for in this section. The
1428 expenditure of monies deposited into the special fund shall be
1429 under the direction of the Department of Finance and
1430 Administration, and such funds shall be paid by the State
1431 Treasurer upon warrants issued by such department, which warrants
1432 shall be issued upon requisitions signed by the Executive Director
1433 of the Department of Finance and Administration or his designee.

1434 Section 4. (1) (a) A special fund, to be designated as the
1435 "2001 Mississippi State Owned Buildings Repair and Renovation
1436 Fund" is created within the State Treasury. The fund shall be
1437 maintained by the State Treasurer as a separate and special fund,
1438 separate and apart from the General Fund of the state. Unexpended
1439 amounts remaining in the fund at the end of a fiscal year shall
1440 not lapse into the State General Fund, and any interest earned or
1441 investment earnings on amounts in the fund shall be deposited into
1442 such fund.

1443 (b) Monies deposited into the fund shall be disbursed,
1444 in the discretion of the Department of Finance and Administration,
1445 to pay the costs of repair and renovation of state owned buildings
1446 and facilities and to pay the costs of necessary repairs and
1447 renovations to the Mississippi Federated Women's Club Building on
1448 property leased to the Mississippi Federation of Women's Clubs,
1449 Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.

1450 (2) Amounts deposited into such special fund shall be
1451 disbursed to pay the costs of the projects described in subsection
1452 (1) of this section. If any monies in such special fund are not
1453 used within four (4) years after the date the proceeds of the
1454 bonds authorized under Sections 1 through 23 of this act are
1455 deposited into the special fund, then the Department of Finance
1456 and Administration shall provide an accounting of such unused
1457 monies to the commission. Promptly after the commission has
1458 certified, by resolution duly adopted, that the projects described



1459 in subsection (1) of this section shall have been completed,
1460 abandoned, or cannot be completed in a timely fashion, any amounts
1461 remaining in such special fund shall be applied to pay debt
1462 service on the bonds issued under Sections 1 through 23 of this
1463 act, in accordance with the proceedings authorizing the issuance
1464 of such bonds and as directed by the commission.

1465 (3) The Department of Finance and Administration, acting
1466 through the Bureau of Building, Grounds and Real Property
1467 Management, is expressly authorized and empowered to receive and
1468 expend any local or other source funds in connection with the
1469 expenditure of funds provided for in this section. The
1470 expenditure of monies deposited into the special fund shall be
1471 under the direction of the Department of Finance and
1472 Administration, and such funds shall be paid by the State
1473 Treasurer upon warrants issued by such department, which warrants
1474 shall be issued upon requisitions signed by the Executive Director
1475 of the Department of Finance and Administration or his designee.

1476 Section 5. (1) (a) A special fund, to be designated as the
1477 "2001 Southaven IHL Center Fund" is created within the State
1478 Treasury. The fund shall be maintained by the State Treasurer as
1479 a separate and special fund, separate and apart from the General
1480 Fund of the state. Unexpended amounts remaining in the fund at
1481 the end of a fiscal year shall not lapse into the State General
1482 Fund, and any interest earned or investment earnings on amounts in
1483 the fund shall be deposited into such fund.

1484 (b) Monies deposited into the fund shall be disbursed,
1485 in the discretion of the Department of Finance and Administration,
1486 to pay the costs of constructing and equipping the Institutions of
1487 Higher Learning Center at Southaven, Mississippi.

1488 (2) Amounts deposited into such special fund shall be
1489 disbursed to pay the costs of the project described in subsection
1490 (1) of this section; provided, however that the use of money in
1491 such fund for the project shall be conditioned upon the receipt of



1492 funds for such project by the Department of Finance and
1493 Administration in the amount of One Million Dollars
1494 (\$1,000,000.00) from the University of Mississippi, in the amount
1495 of One Million Dollars (\$1,000,000.00) from Northwest Community
1496 College and in the amount of Three Million Five Hundred Thousand
1497 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such
1498 special fund are not used within four (4) years after the date the
1499 proceeds of the bonds authorized under Sections 1 through 23 of
1500 this act are deposited into the special fund, then the Department
1501 of Finance and Administration shall provide an accounting of such
1502 unused monies to the commission. Promptly after the commission
1503 has certified, by resolution duly adopted, that the projects
1504 described in subsection (1) of this section shall have been
1505 completed, abandoned, or cannot be completed in a timely fashion,
1506 any amounts remaining in such special fund shall be applied to pay
1507 debt service on the bonds issued under Sections 1 through 23 of
1508 this act, in accordance with the proceedings authorizing the
1509 issuance of such bonds and as directed by the commission.

1510 (3) The Department of Finance and Administration, acting
1511 through the Bureau of Building, Grounds and Real Property
1512 Management, is expressly authorized and empowered to receive and
1513 expend any local or other source funds in connection with the
1514 expenditure of funds provided for in this section. The
1515 expenditure of monies deposited into the special fund shall be
1516 under the direction of the Department of Finance and
1517 Administration, and such funds shall be paid by the State
1518 Treasurer upon warrants issued by such department, which warrants
1519 shall be issued upon requisitions signed by the Executive Director
1520 of the Department of Finance and Administration or his designee.

1521 Section 6. (1) (a) A special fund, to be designated as the
1522 "2001 Community and Junior Colleges Capital Improvements Fund" is
1523 created within the State Treasury. The fund shall be maintained
1524 by the State Treasurer as a separate and special fund, separate



1525 and apart from the General Fund of the state. Unexpended amounts
 1526 remaining in the fund at the end of a fiscal year shall not lapse
 1527 into the State General Fund, and any interest earned or investment
 1528 earnings on amounts in the fund shall be deposited to the credit
 1529 of the fund. Monies in the fund may not be used or expended for
 1530 any purpose except as authorized under Sections 1 through 23 of
 1531 this act.

1532 (b) Monies deposited into the fund shall be disbursed,
 1533 in the discretion of the Department of Finance and Administration,
 1534 to pay the costs of acquisition of real property, construction of
 1535 new facilities and addition to or renovation of existing
 1536 facilities for community and junior college campuses as
 1537 recommended by the State Board of Community and Junior Colleges.
 1538 The amount to be expended at each community and junior college is
 1539 as follows:

1540	Coahoma.....	\$	506,969.00
1541	Copiah-Lincoln.....		721,707.00
1542	East Central.....		641,441.00
1543	East Mississippi.....		551,847.00
1544	Hinds.....		1,423,351.00
1545	Holmes.....		715,434.00
1546	Itawamba.....		755,486.00
1547	Jones.....		1,007,222.00
1548	Meridian.....		732,484.00
1549	Mississippi Delta.....		749,535.00
1550	Mississippi Gulf Coast.....		1,159,872.00
1551	Northeast Mississippi.....		788,944.00
1552	Northwest Mississippi.....		919,235.00
1553	Pearl River.....		729,106.00
1554	Southwest Mississippi.....		597,367.00
1555	GRAND TOTAL.....		\$12,000,000.00

1556 (2) Amounts deposited into such special fund shall be
 1557 disbursed to pay the costs of projects described in subsection (1)



1558 of this section. If any monies in such special fund are not used
1559 within four (4) years after the date the proceeds of the bonds
1560 authorized under Sections 1 through 23 of this act are deposited
1561 into the special fund, then the community college or junior
1562 college for which any such monies are allocated under subsection
1563 (1) of this section shall provide an accounting of such unused
1564 monies to the commission. Promptly after the commission has
1565 certified, by resolution duly adopted, that the projects described
1566 in subsection (1) shall have been completed, abandoned, or cannot
1567 be completed in a timely fashion, any amounts remaining in such
1568 special fund shall be applied to pay debt service on the bonds
1569 issued under Sections 1 through 23 of this act, in accordance with
1570 the proceedings authorizing the issuance of such bonds and as
1571 directed by the commission.

1572 (3) The Department of Finance and Administration, acting
1573 through the Bureau of Building, Grounds and Real Property
1574 Management, is expressly authorized and empowered to receive and
1575 expend any local or other source funds in connection with the
1576 expenditure of funds provided for in this section. The
1577 expenditure of monies deposited into the special fund shall be
1578 under the direction of the Department of Finance and
1579 Administration, and such funds shall be paid by the State
1580 Treasurer upon warrants issued by such department, which warrants
1581 shall be issued upon requisitions signed by the Executive Director
1582 of the Department of Finance and Administration or his designee.

1583 Section 7. (1) (a) A special fund, to be designated as the
1584 "2001 Library Construction and Improvements Fund," is created
1585 within the State Treasury. The fund shall be maintained by the
1586 State Treasurer as a separate and special fund, separate and apart
1587 from the General Fund of the state. Unexpended amounts remaining
1588 in the fund at the end of a fiscal year shall not lapse into the
1589 State General Fund, and any interest earned or investment earnings
1590 on amounts in the fund shall be deposited into such fund.



1591 (b) Monies deposited into the fund shall be disbursed,
1592 in the discretion of the Department of Finance and Administration
1593 to the Mississippi Library Commission to be awarded as grants for
1594 the following projects in the following amounts:

1595 (i) To assist in purchasing property located at
1596 4931 Arthur Street, Moss Point, Mississippi, for use as a library
1597 in the Jackson County/George County Regional
1598 Library System.....\$250,000.00.

1599 (ii) To assist in the construction of a new public
1600 library on the campus of Hickory Flat High School in Benton,
1601 County.....\$150,000.00.

1602 (iii) To assist in repairs and renovations
1603 necessary for the Sardis Regional Library to comply with the
1604 Americans With Disabilities Act.....\$150,000.00.

1605 (2) Amounts deposited into such special fund shall be
1606 disbursed to pay a portion of the cost of the projects described
1607 in subsection (1) of this section. If any monies in such special
1608 fund are not used within four (4) years after the date the
1609 proceeds of the bonds authorized under Sections 1 through 23 of
1610 this act are deposited into the special fund, then the Department
1611 of Finance and Administration shall provide an accounting of such
1612 unused monies to the commission. Promptly after the commission
1613 has certified, by resolution duly adopted, that the project
1614 described in subsection (1) of this section has been completed,
1615 abandoned, or cannot be completed in a timely fashion, any amounts
1616 remaining in such special fund shall be applied to pay debt
1617 service on the bonds issued under Sections 1 through 23 of this
1618 act, in accordance with the proceedings authorizing the issuance
1619 of such bonds and as directed by the commission.

1620 (3) The expenditure of monies deposited into the special
1621 fund shall be under the direction of the Department of Finance and
1622 Administration, and such funds shall be paid by the State
1623 Treasurer upon warrants issued by such department, which warrants



1624 shall be issued upon requisitions signed by the Executive Director
1625 of the Department of Finance and Administration or his designee.

1626 Section 8. (1) (a) A special fund, to be designated as the
1627 "2001 New Capitol Repair and Renovation Fund" is created within
1628 the State Treasury. The fund shall be maintained by the State
1629 Treasurer as a separate and special fund, separate and apart from
1630 the General Fund of the state. Unexpended amounts remaining in
1631 the fund at the end of a fiscal year shall not lapse into the
1632 State General Fund, and any interest earned or investment earnings
1633 on amounts in the fund shall be deposited into such fund.

1634 (b) Monies deposited into the fund shall be disbursed,
1635 in the discretion of the Department of Finance and Administration,
1636 to pay the costs of repair and renovation of the New Capitol.

1637 (2) Amounts deposited into such special fund shall be
1638 disbursed to pay the costs of the projects described in subsection
1639 (1) of this section. If any monies in such special fund are not
1640 used within four (4) years after the date the proceeds of the
1641 bonds authorized under Sections 1 through 23 of this act are
1642 deposited into the special fund, then the Department of Finance
1643 and Administration shall provide an accounting of such unused
1644 monies to the commission. Promptly after the commission has
1645 certified, by resolution duly adopted, that the projects described
1646 in subsection (1) of this section shall have been completed,
1647 abandoned, or cannot be completed in a timely fashion, any amounts
1648 remaining in such special fund shall be applied to pay debt
1649 service on the bonds issued under Sections 1 through 23 of this
1650 act, in accordance with the proceedings authorizing the issuance
1651 of such bonds and as directed by the commission.

1652 (3) The Department of Finance and Administration, acting
1653 through the Bureau of Building, Grounds and Real Property
1654 Management, is expressly authorized and empowered to receive and
1655 expend any local or other source funds in connection with the
1656 expenditure of funds provided for in this section. The



1657 expenditure of monies deposited into the special fund shall be
1658 under the direction of the Department of Finance and
1659 Administration, and such funds shall be paid by the State
1660 Treasurer upon warrants issued by such department, which warrants
1661 shall be issued upon requisitions signed by the Executive Director
1662 of the Department of Finance and Administration or his designee.

1663 Section 9. (1) The commission, at one time, or from time to
1664 time, may declare by resolution the necessity for issuance of
1665 general obligation bonds of the State of Mississippi to provide
1666 funds for all costs incurred or to be incurred for the purposes
1667 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon
1668 the adoption of a resolution by the Department of Finance and
1669 Administration, declaring the necessity for the issuance of any
1670 part or all of the general obligation bonds authorized by this
1671 section, the Department of Finance and Administration shall
1672 deliver a certified copy of its resolution or resolutions to the
1673 commission. Upon receipt of such resolution, the commission, in
1674 its discretion, may act as the issuing agent, prescribe the form
1675 of the bonds, advertise for and accept bids, issue and sell the
1676 bonds so authorized to be sold and do any and all other things
1677 necessary and advisable in connection with the issuance and sale
1678 of such bonds. The total amount of bonds issued under Sections 1
1679 through 23 of this act shall not exceed One Hundred Twenty Million
1680 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds
1681 shall be issued under Sections 1 through 23 of this act after July
1682 1, 2004.

1683 (2) The proceeds of the bonds issued pursuant to Sections 1
1684 through 23 of this act shall be deposited into the following
1685 special funds in not more than the following amounts:

1686 (a) The 2001 State Agencies Capital Improvements Fund
1687 created pursuant to Section 2 of this act..... \$100,220,000.00.

1688 (b) The 2001 IHL Additional Repair and Renovation Fund
1689 created pursuant to Section 3 of this act..... \$ 2,000,000.00.



1690 (c) The 2001 Mississippi State Owned Buildings Repair
1691 and Renovation Fund created pursuant to Section 4 of this
1692 act..... \$ 4,000,000.00.

1693 (d) The 2001 Southaven IHL Center Fund created pursuant
1694 to Section 5 of this act..... \$ 2,000,000.00.

1695 (e) The 2001 Community and Junior Colleges Capital
1696 Improvements Fund created pursuant to Section 6 of this
1697 act..... \$ 12,000,000.00.

1698 (f) The 2001 Library Construction and Improvements Fund
1699 created pursuant to Section 7 of this act..... \$ 550,000.00.

1700 (g) The 2001 New Capitol Repair and Renovation Fund
1701 created pursuant to Section 8 of this act..... \$ 200,000.00.

1702 (3) Any investment earnings on amounts deposited into the
1703 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1704 act shall be used to pay debt service on bonds issued under
1705 Sections 1 through 23 of this act, in accordance with the
1706 proceedings authorizing issuance of such bonds.

1707 Section 10. The principal of and interest on the bonds
1708 authorized under Sections 1 through 23 of this act shall be
1709 payable in the manner provided in this section. Such bonds shall
1710 bear such date or dates, be in such denomination or denominations,
1711 bear interest at such rate or rates (not to exceed the limits set
1712 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1713 at such place or places within or without the State of
1714 Mississippi, shall mature absolutely at such time or times not to
1715 exceed twenty-five (25) years from date of issue, be redeemable
1716 before maturity at such time or times and upon such terms, with or
1717 without premium, shall bear such registration privileges, and
1718 shall be substantially in such form, all as shall be determined by
1719 resolution of the commission.

1720 Section 11. The bonds authorized by Sections 1 through 23 of
1721 this act shall be signed by the chairman of the commission, or by
1722 his facsimile signature, and the official seal of the commission



1723 shall be affixed thereto, attested by the secretary of the
1724 commission. The interest coupons, if any, to be attached to such
1725 bonds may be executed by the facsimile signatures of such
1726 officers. Whenever any such bonds shall have been signed by the
1727 officials designated to sign the bonds who were in office at the
1728 time of such signing but who may have ceased to be such officers
1729 before the sale and delivery of such bonds, or who may not have
1730 been in office on the date such bonds may bear, the signatures of
1731 such officers upon such bonds and coupons shall nevertheless be
1732 valid and sufficient for all purposes and have the same effect as
1733 if the person so officially signing such bonds had remained in
1734 office until their delivery to the purchaser, or had been in
1735 office on the date such bonds may bear. However, notwithstanding
1736 anything herein to the contrary, such bonds may be issued as
1737 provided in the Registered Bond Act of the State of Mississippi.

1738 Section 12. All bonds and interest coupons issued under the
1739 provisions of Sections 1 through 23 of this act have all the
1740 qualities and incidents of negotiable instruments under the
1741 provisions of the Uniform Commercial Code, and in exercising the
1742 powers granted by Sections 1 through 23 of this act, the
1743 commission shall not be required to and need not comply with the
1744 provisions of the Uniform Commercial Code.

1745 Section 13. The commission shall act as the issuing agent
1746 for the bonds authorized under Sections 1 through 23 of this act,
1747 prescribe the form of the bonds, advertise for and accept bids,
1748 issue and sell the bonds so authorized to be sold, pay all fees
1749 and costs incurred in such issuance and sale, and do any and all
1750 other things necessary and advisable in connection with the
1751 issuance and sale of such bonds. The commission is authorized and
1752 empowered to pay the costs that are incident to the sale, issuance
1753 and delivery of the bonds authorized under Sections 1 through 23
1754 of this act from the proceeds derived from the sale of such bonds.
1755 The commission shall sell such bonds on sealed bids at public



1756 sale, and for such price as it may determine to be for the best
1757 interest of the State of Mississippi, but no such sale shall be
1758 made at a price less than par plus accrued interest to the date of
1759 delivery of the bonds to the purchaser. All interest accruing on
1760 such bonds so issued shall be payable semiannually or annually;
1761 however, the first interest payment may be for any period of not
1762 more than one (1) year.

1763 Notice of the sale of any such bonds shall be published at
1764 least one (1) time, not less than ten (10) days before the date of
1765 sale, and shall be so published in one or more newspapers
1766 published or having a general circulation in the City of Jackson,
1767 Mississippi, and in one or more other newspapers or financial
1768 journals with a national circulation, to be selected by the
1769 commission.

1770 The commission, when issuing any bonds under the authority of
1771 Sections 1 through 23 of this act, may provide that bonds, at the
1772 option of the State of Mississippi, may be called in for payment
1773 and redemption at the call price named therein and accrued
1774 interest on such date or dates named therein.

1775 Section 14. The bonds issued under the provisions of
1776 Sections 1 through 23 of this act are general obligations of the
1777 State of Mississippi, and for the payment thereof the full faith
1778 and credit of the State of Mississippi is irrevocably pledged. If
1779 the funds appropriated by the Legislature are insufficient to pay
1780 the principal of and the interest on such bonds as they become
1781 due, then the deficiency shall be paid by the State Treasurer from
1782 any funds in the State Treasury not otherwise appropriated. All
1783 such bonds shall contain recitals on their faces substantially
1784 covering the provisions of this section.

1785 Section 15. Upon the issuance and sale of bonds under the
1786 provisions of Sections 1 through 23 of this act, the commission
1787 shall transfer the proceeds of any such sale or sales to the
1788 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this



1789 act in the amount provided for in Section 9(2) of this act. The
1790 proceeds of such bonds shall be disbursed solely upon the order of
1791 the Department of Finance and Administration under such
1792 restrictions, if any, as may be contained in the resolution
1793 providing for the issuance of the bonds.

1794 Section 16. The bonds authorized under Sections 1 through 23
1795 of this act may be issued without any other proceedings or the
1796 happening of any other conditions or things other than those
1797 proceedings, conditions and things which are specified or required
1798 by Sections 1 through 23 of this act. Any resolution providing
1799 for the issuance of bonds under the provisions of Sections 1
1800 through 23 of this act shall become effective immediately upon its
1801 adoption by the commission, and any such resolution may be adopted
1802 at any regular or special meeting of the commission by a majority
1803 of its members.

1804 Section 17. The bonds authorized under the authority of
1805 Sections 1 through 23 of this act may be validated in the Chancery
1806 Court of the First Judicial District of Hinds County, Mississippi,
1807 in the manner and with the force and effect provided by Chapter
1808 13, Title 31, Mississippi Code of 1972, for the validation of
1809 county, municipal, school district and other bonds. The notice to
1810 taxpayers required by such statutes shall be published in a
1811 newspaper published or having a general circulation in the City of
1812 Jackson, Mississippi.

1813 Section 18. Any holder of bonds issued under the provisions
1814 of Sections 1 through 23 of this act or of any of the interest
1815 coupons pertaining thereto may, either at law or in equity, by
1816 suit, action, mandamus or other proceeding, protect and enforce
1817 any and all rights granted under Sections 1 through 23 of this
1818 act, or under such resolution, and may enforce and compel
1819 performance of all duties required by Sections 1 through 23 of
1820 this act to be performed, in order to provide for the payment of
1821 bonds and interest thereon.



1822 Section 19. All bonds issued under the provisions of
1823 Sections 1 through 23 of this act shall be legal investments for
1824 trustees and other fiduciaries, and for savings banks, trust
1825 companies and insurance companies organized under the laws of the
1826 State of Mississippi, and such bonds shall be legal securities
1827 which may be deposited with and shall be received by all public
1828 officers and bodies of this state and all municipalities and
1829 political subdivisions for the purpose of securing the deposit of
1830 public funds.

1831 Section 20. Bonds issued under the provisions of Sections 1
1832 through 23 of this act and income therefrom shall be exempt from
1833 all taxation in the State of Mississippi.

1834 Section 21. The proceeds of the bonds issued under Sections
1835 1 through 23 of this act shall be used solely for the purposes
1836 herein provided, including the costs incident to the issuance and
1837 sale of such bonds.

1838 Section 22. The State Treasurer is authorized, without
1839 further process of law, to certify to the Department of Finance
1840 and Administration the necessity for warrants, and the Department
1841 of Finance and Administration is authorized and directed to issue
1842 such warrants, in such amounts as may be necessary to pay when due
1843 the principal of, premium, if any, and interest on, or the
1844 accreted value of, all bonds issued under Sections 1 through 23 of
1845 this act; and the State Treasurer shall forward the necessary
1846 amount to the designated place or places of payment of such bonds
1847 in ample time to discharge such bonds, or the interest thereon, on
1848 the due dates thereof.

1849 Section 23. Sections 1 through 23 of this act shall be
1850 deemed to be full and complete authority for the exercise of the
1851 powers herein granted, but Sections 1 through 23 of this act shall
1852 not be deemed to repeal or to be in derogation of any existing law
1853 of this state.



1854 **SECTION 46.** Sections 1 through 20, Chapter 583, Laws of
1855 2000, are amended as follows:

1856 Section 1. As used in Sections 1 through 20 of this act, the
1857 following words shall have the meanings ascribed herein unless the
1858 context clearly requires otherwise:

1859 (a) "Accreted value" of any bond means, as of any date
1860 of computation, an amount equal to the sum of (i) the stated
1861 initial value of such bond, plus (ii) the interest accrued thereon
1862 from the issue date to the date of computation at the rate,
1863 compounded semiannually, that is necessary to produce the
1864 approximate yield to maturity shown for bonds of the same
1865 maturity.

1866 (b) "State" means the State of Mississippi.

1867 (c) "Commission" means the State Bond Commission.

1868 Section 2. (1) (a) A special fund, to be designated as the
1869 "2000 State Agencies Capital Improvements Fund," is created within
1870 the State Treasury. The fund shall be maintained by the State
1871 Treasurer as a separate and special fund, separate and apart from
1872 the General Fund of the state. Unexpended amounts remaining in
1873 the fund at the end of a fiscal year shall not lapse into the
1874 State General Fund, and any interest earned or investment earnings
1875 on amounts in the fund shall be deposited into such fund.

1876 (b) Monies deposited into the fund shall be disbursed,
1877 in the discretion of the Department of Finance and Administration,
1878 to pay the costs of capital improvements, renovation and/or repair
1879 of existing facilities, furnishings and/or equipping facilities
1880 for public facilities for agencies or their successors as
1881 hereinafter described:

1882	NAME	PROJECT	AMOUNT
1883			ALLOCATED
1884	INSTITUTIONS OF HIGHER LEARNING		\$38,472,000.00
1885	Alcorn State University.....	\$ 10,324,000.00	
1886	Construction and equipping		



1887 a business school
1888 building suitable to
1889 house an MBA program
1890 and renovations to
1891 other business school
1892 facilities.....\$ 9,500,000.00
1893 Roof repair and waterproofing
1894 for campus facilities
1895 and maintenance and
1896 repair of mechanical
1897 systems.....\$ 824,000.00
1898 Delta State University.....\$ 1,941,000.00
1899 Repair, renovation and
1900 restoration of the
1901 Cutrer House at
1902 the Clarksdale
1903 Center.....\$ 1,000,000.00
1904 Roof repair and waterproofing
1905 for campus facilities
1906 and maintenance and
1907 repair of mechanical
1908 systems.....\$ 941,000.00
1909 Jackson State University.....\$ 2,677,000.00
1910 Completion of Phase I construction,
1911 furnishing and equipping
1912 of transitional student
1913 housing.....\$ 1,500,000.00
1914 Roof repair and waterproofing
1915 for campus facilities
1916 and maintenance and
1917 repair of mechanical
1918 systems.....\$ 1,177,000.00
1919 Mississippi University for Women.....\$ 588,000.00



1920 Roof repair and waterproofing
 1921 for campus facilities
 1922 and maintenance and
 1923 repair of mechanical
 1924 systems.....\$ 588,000.00
 1925 Mississippi State University.....\$ 5,206,000.00
 1926 Phase II of renovation
 1927 of the Hand
 1928 Chemical Teaching
 1929 Laboratory.....\$ 3,500,000.00
 1930 Construction, repair, renovation,
 1931 furnishing and equipping
 1932 of buildings for the
 1933 School of Architecture on
 1934 Capitol Street in Jackson,
 1935 Mississippi.....\$ 1,706,000.00
 1936 Mississippi State University/Division of
 1937 Agriculture, Forestry and
 1938 Veterinary Medicine.....\$ 3,981,000.00
 1939 Upgrades to heating
 1940 and cooling
 1941 systems, repairs
 1942 and renovations to
 1943 the Wise Center
 1944 Complex and purchase
 1945 of equipment for such
 1946 center.....\$ 3,000,000.00
 1947 Construction, repair,
 1948 renovation, expansion,
 1949 equipping and furnishing
 1950 of an open air arena for
 1951 the cooperative extension
 1952 service.....\$ 210,000.00



1953 Repairs, renovations, additions,
 1954 construction and improvements
 1955 that are necessary for the
 1956 Veterinary Diagnostic Laboratory
 1957 to assist poultry producers
 1958 and processors in diagnosing
 1959 and controlling poultry
 1960 diseases.....\$ 500,000.00
 1961 Repair and renovation of
 1962 facilities.....\$ 271,000.00
 1963 Mississippi Valley State University...\$ 5,238,000.00
 1964 Phase II of construction,
 1965 repair and renovation
 1966 of the business
 1967 school.....\$ 3,800,000.00
 1968 Waste water treatment system
 1969 improvements....\$ 850,000.00
 1970 Roof repair and waterproofing
 1971 for campus facilities
 1972 and maintenance and
 1973 repair of mechanical
 1974 systems.....\$ 588,000.00
 1975 University of Mississippi.....\$ 3,500,000.00
 1976 Physical plant
 1977 relocation.....\$ 2,000,000.00
 1978 Roof repair and waterproofing
 1979 for campus facilities
 1980 and maintenance and
 1981 repair of mechanical
 1982 systems.....\$ 1,500,000.00
 1983 University Medical Center.....\$ 388,000.00
 1984 Roof repair and waterproofing
 1985 for campus facilities



1986 and maintenance and
 1987 repair of mechanical
 1988 systems.....\$ 388,000.00
 1989 University of Southern Mississippi....\$ 1,058,000.00
 1990 Roof repair and waterproofing
 1991 for campus facilities
 1992 and maintenance and
 1993 repair of mechanical
 1994 systems and improvements
 1995 to campus technology
 1996 infrastructure..\$ 1,058,000.00
 1997 University of Southern Mississippi/
 1998 Gulf Park Campus.....\$ 2,188,000.00
 1999 Repair, renovation,
 2000 replacement and
 2001 improvement of campus
 2002 infrastructure..\$ 1,800,000.00
 2003 Roof repair and waterproofing
 2004 for campus facilities
 2005 and maintenance and
 2006 repair of mechanical
 2007 systems.....\$ 388,000.00
 2008 University of Southern Mississippi/
 2009 Gulf Coast Research Laboratory.....\$ 1,030,000.00
 2010 Matching funds for federal
 2011 infrastructure grant
 2012 at Cedar Point in
 2013 Jackson County,
 2014 Mississippi.....\$ 900,000.00
 2015 Roof repair and waterproofing
 2016 for campus facilities
 2017 and maintenance and
 2018 repair of mechanical



2019 systems.....\$ 130,000.00
 2020 Education and Research Center.....\$ 353,000.00
 2021 Roof repair and waterproofing
 2022 for campus facilities
 2023 and maintenance and
 2024 repair of mechanical
 2025 systems.....\$ 353,000.00
 2026 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
 2027 Purchasing and installing
 2028 antennas, towers, tower
 2029 upgrades, tower sites,
 2030 transmission lines,
 2031 transmitters and any
 2032 equipment useful in
 2033 establishing or
 2034 maintaining a digital
 2035 transmission system
 2036 to meet federal
 2037 requirements....\$ 3,500,000.00
 2038 **DEPARTMENT OF MENTAL HEALTH..... \$15,286,000.00**
 2039 Phase I of construction,
 2040 furnishing and
 2041 equipping of new
 2042 receiving units.\$13,786,000.00
 2043 Repair and renovation of department
 2044 facilities with priority
 2045 given to roofing,
 2046 waterproofing, HVAC and
 2047 infrastructure..\$ 1,500,000.00
 2048 **DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 7,000,000.00**
 2049 Repair and renovation
 2050 of the Walter Sillers
 2051 Building.....\$ 7,000,000.00



2052 **MISSISSIPPI NATIONAL GUARD**..... \$ 2,600,000.00

2053 Provide matching funds to the

2054 Mississippi National Guard

2055 for construction of an

2056 armory in Vicksburg,

2057 Mississippi.....\$ 2,600,000.00

2058 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF**..... \$ 4,000,000.00

2059 Construction of a perimeter

2060 fence around the

2061 campuses, renovation of

2062 Saunders Hall and addition

2063 of an academic center to

2064 Building B, a combined

2065 classroom and laboratory

2066 building.....\$ 4,000,000.00

2067 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS**..... \$ 4,500,000.00

2068 Repair and renovation to road

2069 sub-grade and surface at

2070 state parks as determined

2071 necessary by the Department

2072 of Wildlife, Fisheries

2073 and Parks.....\$ 4,250,000.00

2074 Provision of assistance to the

2075 Board of Supervisors of

2076 Tippah County to upgrade

2077 and repair roads within

2078 and leading to Hell Creek

2079 Wildlife Management

2080 Area.....\$ 250,000.00

2081 **TOTAL**..... **\$75,358,000.00**

2082 (2) Amounts deposited into such special fund shall be

2083 disbursed to pay the costs of projects described in subsection (1)

2084 of this section. If any monies in such special fund are not used



2085 within four (4) years after the date the proceeds of the bonds
2086 authorized under Sections 1 through 20 of this act are deposited
2087 into the special fund, then the agency or institution of higher
2088 learning for which any unused monies are allocated under
2089 subsection (1) of this section shall provide an accounting of such
2090 unused monies to the commission. Promptly after the commission
2091 has certified, by resolution duly adopted, that the projects
2092 described in subsection (1) of this section shall have been
2093 completed, abandoned, or cannot be completed in a timely fashion,
2094 any amounts remaining in such special fund shall be applied to pay
2095 debt service on the bonds issued under Sections 1 through 20 of
2096 this act, in accordance with the proceedings authorizing the
2097 issuance of such bonds and as directed by the commission.

2098 (3) The Department of Finance and Administration, acting
2099 through the Bureau of Building, Grounds and Real Property
2100 Management, is expressly authorized and empowered to receive and
2101 expend any local or other source funds in connection with the
2102 expenditure of funds provided for in this section. The
2103 expenditure of monies deposited into the special fund shall be
2104 under the direction of the Department of Finance and
2105 Administration, and such funds shall be paid by the State
2106 Treasurer upon warrants issued by such department, which warrants
2107 shall be issued upon requisitions signed by the Executive Director
2108 of the Department of Finance and Administration or his designee.

2109 (4) Any amounts allocated to an agency or institution of
2110 higher learning that are in excess of that needed to complete the
2111 projects at such agency or institution of higher learning that are
2112 described in subsection (1) of this section may be used for
2113 general repairs and renovations at the agency or institution of
2114 higher learning to which such amount is allocated.

2115 (5) The Department of Finance and Administration, acting
2116 through the Bureau of Building, Grounds and Real Property
2117 Management, is authorized to preplan the following projects:



- 2118 (a) Renovation and repair of the Colvard Student Union
2119 at Mississippi State University;
- 2120 (b) Renovation and repair of Guyton Hall and the old
2121 Education Building at the University of Mississippi;
- 2122 (c) Construction of a new music facility or repair and
2123 renovation of existing buildings to house the Music Department at
2124 the University of Southern Mississippi;
- 2125 (d) New classroom facilities at the University Medical
2126 Center;
- 2127 (e) Construction of an assembly, wellness and academic
2128 center and a science and technology building at Mississippi Valley
2129 State University;
- 2130 (f) Construction of a new administration and operations
2131 building on state-owned land for the Department of Environmental
2132 Quality;
- 2133 (g) Construction of a new administration and operations
2134 building on state-owned land for the Mississippi Emergency
2135 Management Agency; and
- 2136 (h) Construction and development of parking facilities
2137 for state agencies and departments in the vicinity of the New
2138 Capitol.

2139 The projects authorized in this subsection shall be in
2140 addition to the projects authorized in subsection (1) of this
2141 section.

2142 (6) Monies allocated to the University of Southern
2143 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
2144 Jackson County, Mississippi, shall not be used for any project at
2145 such institution of higher learning if the property conveyed to
2146 the Board of Trustees of State Institutions of Higher Learning,
2147 for the use and benefit of the University of Southern Mississippi
2148 and the Gulf Coast Research Laboratory, in the Warranty Deed
2149 recorded in Book 1075, pages 545-546, in the Office of the



2150 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
2151 County, Mississippi.

2152 Section 3. (1) (a) A special fund, to be designated as the
2153 "2000 IHL Additional Repair and Renovation Fund," is created
2154 within the State Treasury. The fund shall be maintained by the
2155 State Treasurer as a separate and special fund, separate and apart
2156 from the General Fund of the state. Unexpended amounts remaining
2157 in the fund at the end of a fiscal year shall not lapse into the
2158 State General Fund, and any interest earned or investment earnings
2159 on amounts in the fund shall be deposited into such fund.

2160 (b) Monies deposited into the fund shall be disbursed,
2161 in the discretion of the Department of Finance and Administration,
2162 to pay the costs of critical repair and renovation needs of state
2163 institutions of higher learning, with priority given to needs
2164 affecting accreditation matters.

2165 (2) Amounts deposited into such special fund shall be
2166 disbursed to pay the costs of projects described in subsection (1)
2167 of this section. If any monies in such special fund are not used
2168 within four (4) years after the date the proceeds of the bonds
2169 authorized under Sections 1 through 20 of this act are deposited
2170 into the special fund, then the Department of Finance and
2171 Administration shall provide an accounting of such unused monies
2172 to the commission. Promptly after the commission has certified,
2173 by resolution duly adopted, that the projects described in
2174 subsection (1) of this section shall have been completed,
2175 abandoned, or cannot be completed in a timely fashion, any amounts
2176 remaining in such special fund shall be applied to pay debt
2177 service on the bonds issued under Sections 1 through 20 of this
2178 act, in accordance with the proceedings authorizing the issuance
2179 of such bonds and as directed by the commission.

2180 (3) The Department of Finance and Administration, acting
2181 through the Bureau of Building, Grounds and Real Property
2182 Management, is expressly authorized and empowered to receive and



2183 expend any local or other source funds in connection with the
2184 expenditure of funds provided for in this section. The
2185 expenditure of monies deposited into the special fund shall be
2186 under the direction of the Department of Finance and
2187 Administration, and such funds shall be paid by the State
2188 Treasurer upon warrants issued by such department, which warrants
2189 shall be issued upon requisitions signed by the Executive Director
2190 of the Department of Finance and Administration or his designee.

2191 Section 4. (1) (a) A special fund, to be designated as the
2192 "2000 Mississippi State-Owned Buildings Repair and Renovation
2193 Fund," is created within the State Treasury. The fund shall be
2194 maintained by the State Treasurer as a separate and special fund,
2195 separate and apart from the General Fund of the state. Unexpended
2196 amounts remaining in the fund at the end of a fiscal year shall
2197 not lapse into the State General Fund, and any interest earned or
2198 investment earnings on amounts in the fund shall be deposited into
2199 such fund.

2200 (b) Monies deposited into the fund shall be disbursed,
2201 in the discretion of the Department of Finance and Administration,
2202 to pay the costs of repair and renovation of state-owned buildings
2203 and facilities.

2204 (2) Amounts deposited into such special fund shall be
2205 disbursed to pay the costs of the projects described in subsection
2206 (1) of this section. If any monies in such special fund are not
2207 used within four (4) years after the date the proceeds of the
2208 bonds authorized under Sections 1 through 20 of this act are
2209 deposited into the special fund, then the Department of Finance
2210 and Administration shall provide an accounting of such unused
2211 monies to the commission. Promptly after the commission has
2212 certified, by resolution duly adopted, that the projects described
2213 in subsection (1) of this section shall have been completed,
2214 abandoned, or cannot be completed in a timely fashion, any amounts
2215 remaining in such special fund shall be applied to pay debt



2216 service on the bonds issued under Sections 1 through 20 of this
2217 act, in accordance with the proceedings authorizing the issuance
2218 of such bonds and as directed by the commission.

2219 (3) The Department of Finance and Administration, acting
2220 through the Bureau of Building, Grounds and Real Property
2221 Management, is expressly authorized and empowered to receive and
2222 expend any local or other source funds in connection with the
2223 expenditure of funds provided for in this section. The
2224 expenditure of monies deposited into the special fund shall be
2225 under the direction of the Department of Finance and
2226 Administration, and such funds shall be paid by the State
2227 Treasurer upon warrants issued by such department, which warrants
2228 shall be issued upon requisitions signed by the Executive Director
2229 of the Department of Finance and Administration or his designee.

2230 Section 5. (1) (a) A special fund, to be designated as the
2231 "2000 Community and Junior Colleges Capital Improvements Fund," is
2232 created within the State Treasury. The fund shall be maintained
2233 by the State Treasurer as a separate and special fund, separate
2234 and apart from the General Fund of the state. Unexpended amounts
2235 remaining in the fund at the end of a fiscal year shall not lapse
2236 into the State General Fund, and any interest earned or investment
2237 earnings on amounts in the fund shall be deposited to the credit
2238 of the fund. Monies in the fund may not be used or expended for
2239 any purpose except as authorized under Sections 1 through 20 of
2240 this act.

2241 (b) Monies deposited into the fund shall be disbursed,
2242 in the discretion of the Department of Finance and Administration,
2243 to pay the costs of acquisition of real property, construction of
2244 new facilities and addition to or renovation of existing
2245 facilities for community and junior college campuses as
2246 recommended by the State Board of Community and Junior Colleges.
2247 The amount to be expended at each community and junior college is
2248 as follows:



2249	Coahoma.....	\$	378,642.00
2250	Copiah-Lincoln.....		545,631.00
2251	East Central.....		493,120.00
2252	East Mississippi.....		422,318.00
2253	Hinds.....		1,038,386.00
2254	Holmes.....		524,229.00
2255	Itawamba.....		572,757.00
2256	Jones.....		752,937.00
2257	Meridian.....		527,464.00
2258	Mississippi Delta.....		557,950.00
2259	Mississippi Gulf Coast.....		923,908.00
2260	Northeast Mississippi.....		590,676.00
2261	Northwest Mississippi.....		667,700.00
2262	Pearl River.....		549,240.00
2263	Southwest Mississippi.....		455,044.00
2264	GRAND TOTAL.....	\$	9,000,000.00

2265 (2) Amounts deposited into such special fund shall be
2266 disbursed to pay the costs of projects described in subsection (1)
2267 of this section. If any monies in such special fund are not used
2268 within four (4) years after the date the proceeds of the bonds
2269 authorized under Sections 1 through 20 of this act are deposited
2270 into the special fund, then the community college or junior
2271 college for which any such monies are allocated under subsection
2272 (1) of this section shall provide an accounting of such unused
2273 monies to the commission. Promptly after the commission has
2274 certified, by resolution duly adopted, that the projects described
2275 in subsection (1) shall have been completed, abandoned, or cannot
2276 be completed in a timely fashion, any amounts remaining in such
2277 special fund shall be applied to pay debt service on the bonds
2278 issued under Sections 1 through 20 of this act, in accordance with
2279 the proceedings authorizing the issuance of such bonds and as
2280 directed by the commission.



2281 (3) The Department of Finance and Administration, acting
2282 through the Bureau of Building, Grounds and Real Property
2283 Management, is expressly authorized and empowered to receive and
2284 expend any local or other source funds in connection with the
2285 expenditure of funds provided for in this section. The
2286 expenditure of monies deposited into the special fund shall be
2287 under the direction of the Department of Finance and
2288 Administration, and such funds shall be paid by the State
2289 Treasurer upon warrants issued by such department, which warrants
2290 shall be issued upon requisitions signed by the Executive Director
2291 of the Department of Finance and Administration or his designee.

2292 Section 6. (1) The commission, at one time, or from time to
2293 time, may declare by resolution the necessity for issuance of
2294 general obligation bonds of the State of Mississippi to provide
2295 funds for all costs incurred or to be incurred for the purposes
2296 described in Sections 2, 3, 4 and 5 of this act. Upon the
2297 adoption of a resolution by the Department of Finance and
2298 Administration, declaring the necessity for the issuance of any
2299 part or all of the general obligation bonds authorized by this
2300 section, the Department of Finance and Administration shall
2301 deliver a certified copy of its resolution or resolutions to the
2302 commission. Upon receipt of such resolution, the commission, in
2303 its discretion, may act as the issuing agent, prescribe the form
2304 of the bonds, advertise for and accept bids, issue and sell the
2305 bonds so authorized to be sold and do any and all other things
2306 necessary and advisable in connection with the issuance and sale
2307 of such bonds. The total amount of bonds issued under Sections 1
2308 through 20 of this act shall not exceed Eighty-nine Million Eight
2309 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
2310 shall be issued under Sections 1 through 20 of this act after July
2311 1, 2003.



2312 (2) The proceeds of the bonds issued pursuant to Sections 1
2313 through 20 of this act shall be deposited into the following
2314 special funds in not more than the following amounts:

2315 (a) The 2000 State Agencies Capital Improvements Fund
2316 created pursuant to Section 2 of this act..... \$75,358,000.00.

2317 (b) The 2000 IHL Additional Repair and Renovation Fund
2318 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

2319 (c) The 2000 Mississippi State-Owned Buildings Repair
2320 and Renovation Fund created pursuant to Section 4 of this
2321 act..... \$ 3,000,000.00.

2322 (d) The 2000 Community and Junior College Capital
2323 Improvements Fund created pursuant to Section 5 of this
2324 act..... \$ 9,000,000.00.

2325 (3) Any investment earnings on amounts deposited into the
2326 special funds created in Sections 2, 3, 4 and 5 of this act shall
2327 be used to pay debt service on bonds issued under Sections 1
2328 through 20 of this act, in accordance with the proceedings
2329 authorizing issuance of such bonds.

2330 Section 7. The principal of and interest on the bonds
2331 authorized under Sections 1 through 20 of this act shall be
2332 payable in the manner provided in this section. Such bonds shall
2333 bear such date or dates, be in such denomination or denominations,
2334 bear interest at such rate or rates (not to exceed the limits set
2335 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2336 at such place or places within or without the State of
2337 Mississippi, shall mature absolutely at such time or times not to
2338 exceed twenty-five (25) years from date of issue, be redeemable
2339 before maturity at such time or times and upon such terms, with or
2340 without premium, shall bear such registration privileges, and
2341 shall be substantially in such form, all as shall be determined by
2342 resolution of the commission.

2343 Section 8. The bonds authorized by Sections 1 through 20 of
2344 this act shall be signed by the chairman of the commission, or by



2345 his facsimile signature, and the official seal of the commission
2346 shall be affixed thereto, attested by the secretary of the
2347 commission. The interest coupons, if any, to be attached to such
2348 bonds may be executed by the facsimile signatures of such
2349 officers. Whenever any such bonds shall have been signed by the
2350 officials designated to sign the bonds who were in office at the
2351 time of such signing but who may have ceased to be such officers
2352 before the sale and delivery of such bonds, or who may not have
2353 been in office on the date such bonds may bear, the signatures of
2354 such officers upon such bonds and coupons shall nevertheless be
2355 valid and sufficient for all purposes and have the same effect as
2356 if the person so officially signing such bonds had remained in
2357 office until their delivery to the purchaser, or had been in
2358 office on the date such bonds may bear. However, notwithstanding
2359 anything herein to the contrary, such bonds may be issued as
2360 provided in the Registered Bond Act of the State of Mississippi.

2361 Section 9. All bonds and interest coupons issued under the
2362 provisions of Sections 1 through 20 of this act have all the
2363 qualities and incidents of negotiable instruments under the
2364 provisions of the Uniform Commercial Code, and in exercising the
2365 powers granted by Sections 1 through 20 of this act, the
2366 commission shall not be required to and need not comply with the
2367 provisions of the Uniform Commercial Code.

2368 Section 10. The commission shall act as the issuing agent
2369 for the bonds authorized under Sections 1 through 20 of this act,
2370 prescribe the form of the bonds, advertise for and accept bids,
2371 issue and sell the bonds so authorized to be sold, pay all fees
2372 and costs incurred in such issuance and sale, and do any and all
2373 other things necessary and advisable in connection with the
2374 issuance and sale of such bonds. The commission is authorized and
2375 empowered to pay the costs that are incident to the sale, issuance
2376 and delivery of the bonds authorized under Sections 1 through 20
2377 of this act from the proceeds derived from the sale of such bonds.



2378 The commission shall sell such bonds on sealed bids at public
2379 sale, and for such price as it may determine to be for the best
2380 interest of the State of Mississippi, but no such sale shall be
2381 made at a price less than par plus accrued interest to the date of
2382 delivery of the bonds to the purchaser. All interest accruing on
2383 such bonds so issued shall be payable semiannually or annually;
2384 however, the first interest payment may be for any period of not
2385 more than one (1) year.

2386 Notice of the sale of any such bonds shall be published at
2387 least one (1) time, not less than ten (10) days before the date of
2388 sale, and shall be so published in one or more newspapers
2389 published or having a general circulation in the City of Jackson,
2390 Mississippi, and in one or more other newspapers or financial
2391 journals with a national circulation, to be selected by the
2392 commission.

2393 The commission, when issuing any bonds under the authority of
2394 Sections 1 through 20 of this act, may provide that bonds, at the
2395 option of the State of Mississippi, may be called in for payment
2396 and redemption at the call price named therein and accrued
2397 interest on such date or dates named therein.

2398 Section 11. The bonds issued under the provisions of
2399 Sections 1 through 20 of this act are general obligations of the
2400 State of Mississippi, and for the payment thereof the full faith
2401 and credit of the State of Mississippi is irrevocably pledged. If
2402 the funds appropriated by the Legislature are insufficient to pay
2403 the principal of and the interest on such bonds as they become
2404 due, then the deficiency shall be paid by the State Treasurer from
2405 any funds in the State Treasury not otherwise appropriated. All
2406 such bonds shall contain recitals on their faces substantially
2407 covering the provisions of this section.

2408 Section 12. Upon the issuance and sale of bonds under the
2409 provisions of Sections 1 through 20 of this act, the commission
2410 shall transfer the proceeds of any such sale or sales to the



2411 special funds created in Sections 2, 3, 4 and 5 of this act in the
2412 amounts provided for in Section 6(2) of this act. The proceeds of
2413 such bonds shall be disbursed solely upon the order of the
2414 Department of Finance and Administration under such restrictions,
2415 if any, as may be contained in the resolution providing for the
2416 issuance of the bonds.

2417 Section 13. The bonds authorized under Sections 1 through 20
2418 of this act may be issued without any other proceedings or the
2419 happening of any other conditions or things other than those
2420 proceedings, conditions and things which are specified or required
2421 by Sections 1 through 20 of this act. Any resolution providing
2422 for the issuance of bonds under the provisions of Sections 1
2423 through 20 of this act shall become effective immediately upon its
2424 adoption by the commission, and any such resolution may be adopted
2425 at any regular or special meeting of the commission by a majority
2426 of its members.

2427 Section 14. The bonds authorized under the authority of
2428 Sections 1 through 20 of this act may be validated in the Chancery
2429 Court of the First Judicial District of Hinds County, Mississippi,
2430 in the manner and with the force and effect provided by Chapter
2431 13, Title 31, Mississippi Code of 1972, for the validation of
2432 county, municipal, school district and other bonds. The notice to
2433 taxpayers required by such statutes shall be published in a
2434 newspaper published or having a general circulation in the City of
2435 Jackson, Mississippi.

2436 Section 15. Any holder of bonds issued under the provisions
2437 of Sections 1 through 20 of this act or of any of the interest
2438 coupons pertaining thereto may, either at law or in equity, by
2439 suit, action, mandamus or other proceeding, protect and enforce
2440 any and all rights granted under Sections 1 through 20 of this
2441 act, or under such resolution, and may enforce and compel
2442 performance of all duties required by Sections 1 through 20 of



2443 this act to be performed, in order to provide for the payment of
2444 bonds and interest thereon.

2445 Section 16. All bonds issued under the provisions of
2446 Sections 1 through 20 of this act shall be legal investments for
2447 trustees and other fiduciaries, and for savings banks, trust
2448 companies and insurance companies organized under the laws of the
2449 State of Mississippi, and such bonds shall be legal securities
2450 which may be deposited with and shall be received by all public
2451 officers and bodies of this state and all municipalities and
2452 political subdivisions for the purpose of securing the deposit of
2453 public funds.

2454 Section 17. Bonds issued under the provisions of Sections 1
2455 through 20 of this act and income therefrom shall be exempt from
2456 all taxation in the State of Mississippi.

2457 Section 18. The proceeds of the bonds issued under Sections
2458 1 through 20 of this act shall be used solely for the purposes
2459 herein provided, including the costs incident to the issuance and
2460 sale of such bonds.

2461 Section 19. The State Treasurer is authorized, without
2462 further process of law, to certify to the Department of Finance
2463 and Administration the necessity for warrants, and the Department
2464 of Finance and Administration is authorized and directed to issue
2465 such warrants, in such amounts as may be necessary to pay when due
2466 the principal of, premium, if any, and interest on, or the
2467 accreted value of, all bonds issued under Sections 1 through 20 of
2468 this act; and the State Treasurer shall forward the necessary
2469 amount to the designated place or places of payment of such bonds
2470 in ample time to discharge such bonds, or the interest thereon, on
2471 the due dates thereof.

2472 Section 20. Sections 1 through 20 of this act shall be
2473 deemed to be full and complete authority for the exercise of the
2474 powers herein granted, but Sections 1 through 20 of this act shall



2475 not be deemed to repeal or to be in derogation of any existing law
2476 of this state.

2477 **SECTION 47.** Chapter 578, Laws of 1999, as amended by Chapter
2478 582, Laws of 2000, is amended as follows:

2479 Section 1. As used in this act, the following words shall
2480 have the meanings ascribed herein unless the context clearly
2481 requires otherwise:

2482 (a) "Accreted value" of any bond means, as of any date
2483 of computation, an amount equal to the sum of (i) the stated
2484 initial value of such bond, plus (ii) the interest accrued thereon
2485 from the issue date to the date of computation at the rate,
2486 compounded semiannually, that is necessary to produce the
2487 approximate yield to maturity shown for bonds of the same
2488 maturity.

2489 (b) "State" means the State of Mississippi.

2490 (c) "Commission" means the State Bond Commission.

2491 Section 2. (1) A special fund, to be designated the "1999
2492 Hancock County Port and Harbor Commission and Stennis Space Center
2493 Improvement Fund," is created within the State Treasury. The fund
2494 shall be maintained by the State Treasurer as a separate and
2495 special fund, separate and apart from the General Fund of the
2496 state, and investment earnings on amounts in the fund shall be
2497 deposited into such fund.

2498 (2) Monies deposited into the fund shall be expended for the
2499 following projects:

2500 (a) Construction of necessary utilities, roads,
2501 buildings, parking and wastewater treatment systems within the fee
2502 area of the Stennis Space Center provided such sites and any
2503 improvements thereon have been purchased by the State of
2504 Mississippi or the Hancock County Port and Harbor Commission or
2505 leased by the State of Mississippi or the Hancock County Port and
2506 Harbor Commission for a period of not less than forty-nine (49)
2507 years; and



2508 (b) Modification of the Mississippi Army Ammunition
2509 Plant at the Stennis Space Center and the construction of a fifty
2510 thousand (50,000) square foot addition to such plant for the
2511 purpose of manufacturing rockets.

2512 (3) Amounts deposited into such special fund shall be
2513 disbursed to pay the costs of the project described in subsection
2514 (2) of this section. If any monies in such special fund are not
2515 used within four (4) years after the date the proceeds of the
2516 bonds authorized under this act are deposited into the special
2517 fund, then the Department of Finance and Administration shall
2518 provide an accounting of such unused monies to the commission.
2519 Promptly after the commission has certified, by resolution duly
2520 adopted, that the project described in subsection (2) of this
2521 section shall have been completed, abandoned, or cannot be
2522 completed in a timely fashion, any amount remaining in such
2523 special fund shall be applied to pay debt service on the bonds
2524 issued under this act, in accordance with the proceedings
2525 authorizing the issuance of such bonds and as directed by the
2526 commission. Before monies in such special fund may be used for
2527 the project described in subsection (2)(a) of this section, the
2528 Department of Economic and Community Development shall require any
2529 enterprise for which such project is to be completed to enter into
2530 binding commitments regarding at least the following matters: (a)
2531 that the enterprise create a certain minimum number of jobs and
2532 maintain such jobs for a certain minimum period of time, (b) that
2533 the enterprise remain in the project facility for a certain
2534 minimum period of time, and (c) that if the enterprise fails to
2535 satisfy any such commitment, the enterprise must repay all or a
2536 portion of the funds used to complete the project.

2537 (4) The Department of Finance and Administration, acting
2538 through the Bureau of Building, Grounds and Real Property
2539 Management, is expressly authorized and empowered to receive and
2540 expend any local or other source funds in connection with the



2541 expenditure of funds provided for in this section. The
2542 expenditure of monies deposited into the special fund shall be
2543 under the direction of the Department of Finance and
2544 Administration, and such funds shall be paid by the State
2545 Treasurer upon warrants issued by such department, which warrants
2546 shall be issued upon requisitions signed by the Executive Director
2547 of the Department of Finance and Administration, or his designee.

2548 Section 3. (1) (a) A special fund, to be designated as the
2549 "1999 General Building 1016 Capital Improvements Fund," is created
2550 within the State Treasury. The fund shall be maintained by the
2551 State Treasurer as a separate and special fund, separate and apart
2552 from the General Fund of the state. Unexpended amounts remaining
2553 in the fund at the end of a fiscal year shall not lapse into the
2554 State General Fund and any interest earned or investment earnings
2555 on amounts in the fund shall be deposited into such fund.

2556 (b) Monies deposited into the fund shall be disbursed
2557 in the discretion of the Department of Finance and Administration
2558 to pay the costs of repairs, renovations and improvements to
2559 General Building 1016 at the Tri-State Commerce Park in Tishomingo
2560 County, Mississippi, that are necessary to utilize such building
2561 for the manufacture of rocket parts.

2562 (2) Amounts deposited into such special fund shall be
2563 disbursed to pay the costs of the project described in subsection
2564 (1) of this section. Promptly after the commission has certified,
2565 by resolution duly adopted, that the project described in
2566 subsection (1) of this section shall have been completed,
2567 abandoned, or cannot be completed in a timely fashion, any amount
2568 remaining in such special fund shall be applied to pay debt
2569 service on the bonds issued under this act, in accordance with the
2570 proceedings authorizing the issuance of such bonds and as directed
2571 by the commission.

2572 (3) The Department of Finance and Administration, acting
2573 through the Bureau of Building, Grounds and Real Property



2574 Management, is expressly authorized and empowered to receive and
2575 expend any local or other source funds in connection with the
2576 expenditure of funds provided for in this section. The
2577 expenditure of monies deposited into the special fund shall be
2578 under the direction of the Department of Finance and
2579 Administration, and such funds shall be paid by the State
2580 Treasurer upon warrants issued by such department, which warrants
2581 shall be issued upon requisitions signed by the Executive Director
2582 of the Department of Finance and Administration, or his designee.

2583 Section 4. (1) The commission, at one time, or from time to
2584 time, may declare by resolution the necessity for issuance of
2585 general obligation bonds of the State of Mississippi to provide
2586 funds for all costs incurred or to be incurred for the purposes
2587 described in Sections 2 and 3 of this act. Upon the adoption of a
2588 resolution by the Department of Finance and Administration,
2589 declaring the necessity for the issuance of any part or all of the
2590 general obligation bonds authorized by this section, the
2591 Department of Finance and Administration shall deliver a certified
2592 copy of its resolution or resolutions to the commission. Upon
2593 receipt of such resolution, the commission, in its discretion, may
2594 act as the issuing agent, prescribe the form of the bonds,
2595 advertise for and accept bids, issue and sell the bonds so
2596 authorized to be sold and do any and all other things necessary
2597 and advisable in connection with the issuance and sale of such
2598 bonds. The total amount of bonds issued under this act shall not
2599 exceed Thirty-nine Million Four Hundred Thousand Dollars
2600 (\$39,400,000.00). The bonds authorized under this act may not be
2601 issued after July 1, 2003.

2602 (2) The proceeds of the bonds issued pursuant to this act
2603 shall be deposited into the following special funds in not more
2604 than the following amounts:



2605 (a) The 1999 Hancock County Port and Harbor Commission
2606 and Stennis Space Center Improvement Fund created pursuant to
2607 Section 2 of this act..... \$31,400,000.00.

2608 (b) The 1999 General Building 1016 Capital Improvements
2609 Fund created pursuant to Section 3 of this act.... \$ 8,000,000.00.

2610 (3) Any investment earnings on amounts deposited into the
2611 special funds created in Sections 2 and 3 of this act shall be
2612 used to pay debt service on bonds issued under this act, in
2613 accordance with the proceedings authorizing issuance of such
2614 bonds.

2615 (4) The proceeds of the bonds issued pursuant to this act
2616 shall be used to provide funds for all costs incurred or to be
2617 incurred for the purposes described in Sections 2 and 3 of this
2618 act as such sections may be amended from time to time.

2619 Section 5. The principal of and interest on the bonds
2620 authorized under this act shall be payable in the manner provided
2621 in this section. Such bonds shall bear such date or dates, be in
2622 such denomination or denominations, bear interest at such rate or
2623 rates (not to exceed the limits set forth in Section 75-17-101,
2624 Mississippi Code of 1972), be payable at such place or places
2625 within or without the State of Mississippi, shall mature
2626 absolutely at such time or times not to exceed twenty-five (25)
2627 years from date of issue, be redeemable before maturity at such
2628 time or times and upon such terms, with or without premium, shall
2629 bear such registration privileges, and shall be substantially in
2630 such form, all as shall be determined by resolution of the
2631 commission.

2632 Section 6. The bonds authorized by this act shall be signed
2633 by the chairman of the commission, or by his facsimile signature,
2634 and the official seal of the commission shall be affixed thereto,
2635 attested by the secretary of the commission. The interest
2636 coupons, if any, to be attached to such bonds may be executed by
2637 the facsimile signatures of such officers. Whenever any such



2638 bonds shall have been signed by the officials designated to sign
2639 the bonds who were in office at the time of such signing but who
2640 may have ceased to be such officers before the sale and delivery
2641 of such bonds, or who may not have been in office on the date such
2642 bonds may bear, the signatures of such officers upon such bonds
2643 and coupons shall nevertheless be valid and sufficient for all
2644 purposes and have the same effect as if the person so officially
2645 signing such bonds had remained in office until their delivery to
2646 the purchaser, or had been in office on the date such bonds may
2647 bear. However, notwithstanding anything herein to the contrary,
2648 such bonds may be issued as provided in the Registered Bond Act of
2649 the State of Mississippi.

2650 Section 7. All bonds and interest coupons issued under the
2651 provisions of this act have all the qualities and incidents of
2652 negotiable instruments under the provisions of the Uniform
2653 Commercial Code, and in exercising the powers granted by this act,
2654 the commission shall not be required to and need not comply with
2655 the provisions of the Uniform Commercial Code.

2656 Section 8. The commission shall act as the issuing agent for
2657 the bonds authorized under this act, prescribe the form of the
2658 bonds, advertise for and accept bids, issue and sell the bonds so
2659 authorized to be sold, pay all fees and costs incurred in such
2660 issuance and sale, and do any and all other things necessary and
2661 advisable in connection with the issuance and sale of such bonds.
2662 The commission is authorized and empowered to pay the costs that
2663 are incident to the sale, issuance and delivery of the bonds
2664 authorized under this act from the proceeds derived from the sale
2665 of such bonds. The commission shall sell such bonds on sealed
2666 bids at public sale, and for such price as it may determine to be
2667 for the best interest of the State of Mississippi, but no such
2668 sale shall be made at a price less than par plus accrued interest
2669 to the date of delivery of the bonds to the purchaser. All
2670 interest accruing on such bonds so issued shall be payable



2671 semiannually or annually; however, the first interest payment may
2672 be for any period of not more than one (1) year.

2673 Notice of the sale of any such bonds shall be published at
2674 least one (1) time, not less than ten (10) days before the date of
2675 sale, and shall be so published in one or more newspapers
2676 published or having a general circulation in the City of Jackson,
2677 Mississippi, and in one or more other newspapers or financial
2678 journals with a national circulation, to be selected by the
2679 commission.

2680 The commission, when issuing any bonds under the authority of
2681 this act, may provide that bonds, at the option of the State of
2682 Mississippi, may be called in for payment and redemption at the
2683 call price named therein and accrued interest on such date or
2684 dates named therein.

2685 Section 9. The bonds issued under the provisions of this act
2686 are general obligations of the State of Mississippi, and for the
2687 payment thereof the full faith and credit of the State of
2688 Mississippi is irrevocably pledged. If the funds appropriated by
2689 the Legislature are insufficient to pay the principal of and the
2690 interest on such bonds as they become due, then the deficiency
2691 shall be paid by the State Treasurer from any funds in the State
2692 Treasury not otherwise appropriated. All such bonds shall contain
2693 recitals on their faces substantially covering the provisions of
2694 this section.

2695 Section 10. Upon the issuance and sale of bonds under the
2696 provisions of this act, the commission shall transfer the proceeds
2697 of any such sale or sales to the special funds created in Sections
2698 2 and 3 of this act in the amounts provided for in Section 4(2) of
2699 this act. The proceeds of such bonds shall be disbursed solely
2700 upon the order of the Department of Finance and Administration
2701 under such restrictions, if any, as may be contained in the
2702 resolution providing for the issuance of the bonds.



2703 Section 11. The bonds authorized under this act may be
2704 issued without any other proceedings or the happening of any other
2705 conditions or things other than those proceedings, conditions and
2706 things which are specified or required by this act. Any
2707 resolution providing for the issuance of bonds under the
2708 provisions of this act shall become effective immediately upon its
2709 adoption by the commission, and any such resolution may be adopted
2710 at any regular or special meeting of the commission by a majority
2711 of its members.

2712 Section 12. The bonds authorized under the authority of this
2713 act may be validated in the Chancery Court of the First Judicial
2714 District of Hinds County, Mississippi, in the manner and with the
2715 force and effect provided by Chapter 13, Title 31, Mississippi
2716 Code of 1972, for the validation of county, municipal, school
2717 district and other bonds. The notice to taxpayers required by
2718 such statutes shall be published in a newspaper published or
2719 having a general circulation in the City of Jackson, Mississippi.

2720 Section 13. Any holder of bonds issued under the provisions
2721 of this act or of any of the interest coupons pertaining thereto
2722 may, either at law or in equity, by suit, action, mandamus or
2723 other proceeding, protect and enforce any and all rights granted
2724 under this act, or under such resolution, and may enforce and
2725 compel performance of all duties required by this act to be
2726 performed, in order to provide for the payment of bonds and
2727 interest thereon.

2728 Section 14. All bonds issued under the provisions of this
2729 act shall be legal investments for trustees and other fiduciaries,
2730 and for savings banks, trust companies and insurance companies
2731 organized under the laws of the State of Mississippi, and such
2732 bonds shall be legal securities which may be deposited with and
2733 shall be received by all public officers and bodies of this state
2734 and all municipalities and political subdivisions for the purpose
2735 of securing the deposit of public funds.



2736 Section 15. Bonds issued under the provisions of this act
2737 and income therefrom shall be exempt from all taxation in the
2738 State of Mississippi.

2739 Section 16. The proceeds of the bonds issued under this act
2740 shall be used solely for the purposes herein provided, including
2741 the costs incident to the issuance and sale of such bonds.

2742 Section 17. The State Treasurer is authorized, without
2743 further process of law, to certify to the Department of Finance
2744 and Administration the necessity for warrants, and the Department
2745 of Finance and Administration is authorized and directed to issue
2746 such warrants, in such amounts as may be necessary to pay when due
2747 the principal of, premium, if any, and interest on, or the
2748 accreted value of, all bonds issued under this act; and the State
2749 Treasurer shall forward the necessary amount to the designated
2750 place or places of payment of such bonds in ample time to
2751 discharge such bonds, or the interest thereon, on the due dates
2752 thereof.

2753 Section 18. This act shall be deemed to be full and complete
2754 authority for the exercise of the powers herein granted, but this
2755 act shall not be deemed to repeal or to be in derogation of any
2756 existing law of this state.

2757 **SECTION 48.** Sections 2 through 17, Chapter 538, Laws of
2758 1997, are amended as follows:

2759 Section 2. (1) (a) A special fund, to be designated as the
2760 "1997 IHL and Community and Junior Colleges Capital Improvements
2761 Fund," is created within the State Treasury. The fund shall be
2762 maintained by the State Treasurer as a separate and special fund,
2763 separate and apart from the General Fund of the state. Unexpended
2764 amounts remaining in the fund at the end of a fiscal year shall
2765 not lapse into the State General Fund, and any interest earned or
2766 investment earnings on amounts in the fund shall be deposited to
2767 the credit of the fund. Monies in the fund may not be used or



2768 expended for any purpose except as authorized under Sections 2
2769 through 17 of this act.

2770 (b) Monies deposited into the fund shall be disbursed,
2771 in the discretion of the Department of Finance and Administration,
2772 to pay the costs of capital improvements, renovation and/or repair
2773 of existing facilities, furnishings and/or equipping facilities
2774 for agencies or their successors as hereinafter described:

2775	NAME	PROJECT	AMOUNT
2776			ALLOCATED
2777	INSTITUTIONS OF HIGHER LEARNING.....		\$ 75,300,000.00
2778	Alcorn State University.....		\$ 5,950,000.00
2779	Construction of a		
2780	fire station.....	\$ 700,000.00	
2781	Renovations to Revels Hall....	\$ 3,000,000.00	
2782	Purchase of equipment and		
2783	furniture for the		
2784	Extension Building.....	\$ 1,000,000.00	
2785	General repairs and		
2786	renovations and purchase		
2787	of generators.....	\$ 1,250,000.00	
2788	Delta State University.....		\$ 5,500,000.00
2789	Phase I of construction of		
2790	a Physical Education and		
2791	Physical Fitness Center..	\$ 4,000,000.00	
2792	General repairs and		
2793	renovations.....	\$ 1,500,000.00	
2794	Jackson State University.....		\$ 12,100,000.00
2795	Phase II of renovations to		
2796	Just Hall.....	\$ 5,000,000.00	
2797	Preplanning for School of		
2798	Business building.....	\$ 100,000.00	
2799	Construction of transitional		
2800	student housing (400-room		



2801	dormitory).....	\$ 7,000,000.00
2802	Mississippi University for Women.....	\$ 5,500,000.00
2803	Renovation of Orr Hall, Columbus	
2804	Hall and Shattuck Hall and	
2805	general repairs and	
2806	renovations.....	\$ 5,500,000.00
2807	Mississippi State University.....	\$ 12,750,000.00
2808	Renovations to Hilbun Hall....	\$ 4,500,000.00
2809	Historical restoration of	
2810	Montgomery Hall to its	
2811	original design.....	\$ 5,250,000.00
2812	Construction of a central	
2813	cooling plant.....	\$ 3,000,000.00
2814	Mississippi State University/	
2815	Mississippi Agriculture and	
2816	Forestry Experiment Station	\$ 1,750,000.00
2817	Phase II of construction of	
2818	the Central Mississippi	
2819	Research and Extension	
2820	Building.....	\$ 1,000,000.00
2821	Phase I of construction of	
2822	the Gulf Coast	
2823	Research and Extension	
2824	Building.....	\$ 750,000.00
2825	Mississippi Valley State University.....	\$ 5,750,000.00
2826	Phase III of construction of	
2827	an Administration	
2828	Building.....	\$ 4,000,000.00
2829	Phase II repair and renovation	
2830	of a dining hall and	
2831	other repairs.....	\$ 1,750,000.00
2832	University Medical Center.....	\$ 1,000,000.00
2833	Phase I of restorations to a	



2834 classroom facility.....\$ 1,000,000.00
 2835 University of Mississippi..... \$ 13,000,000.00
 2836 Phase III of restorations of
 2837 the Lyceum Building, of
 2838 which not more than \$50,000.00
 2839 may be used to purchase
 2840 artwork for public areas of
 2841 such building.....\$ 4,000,000.00
 2842 Matching funds for
 2843 Biological Field
 2844 Station grant.....\$ 1,500,000.00
 2845 Renovations and repairs,
 2846 furniture, and/or equipment
 2847 for the following buildings:
 2848 Faser Hall, Paul B. Johnson
 2849 Commons, School of Education
 2850 Building, Old Chemistry
 2851 Building, Conner Hall,
 2852 Bondurant Hall, Fulton Chapel
 2853 and Turner Center.....\$ 7,500,000.00
 2854 University of Southern Mississippi..... \$ 9,000,000.00
 2855 Completion of renovations of
 2856 the Walker Science
 2857 Building.....\$ 3,000,000.00
 2858 Phase I of renovations
 2859 to University
 2860 Commons.....\$ 5,000,000.00
 2861 High Performance Advanced
 2862 Visualization Center at the
 2863 John C. Stennis Center...\$ 1,000,000.00
 2864 University of Southern Mississippi/
 2865 Gulf Coast Research Lab..... \$ 250,000.00
 2866 Repairs and renovations to



2867	campus facilities.....\$	250,000.00	
2868	University of Southern Mississippi/		
2869	Gulf Park Campus.....	\$	250,000.00
2870	Repairs and renovations to		
2871	campus facilities.....\$	250,000.00	
2872	Mississippi School for		
2873	Mathematics and Science.....	\$	1,000,000.00
2874	University of Mississippi		
2875	Advanced Education Center in Tupelo.....	\$	1,500,000.00
2876	Site development and road		
2877	system paving for the Tupelo		
2878	Regional Education Park		
2879	and equipment for the Advanced		
2880	Education Center.....\$	1,500,000.00	
2881	COMMUNITY AND JUNIOR COLLEGES.....	\$	25,000,000.00
2882	Coahoma.....\$	1,075,069.00	
2883	Copiah-Lincoln.....	1,446,046.00	
2884	East Central.....	1,262,196.00	
2885	East Mississippi.....	1,146,061.00	
2886	Hinds.....	2,871,705.00	
2887	Holmes.....	1,397,990.00	
2888	Itawamba.....	1,621,523.00	
2889	Jones.....	2,092,252.00	
2890	Meridian.....	1,505,388.00	
2891	Mississippi Delta.....	1,529,416.00	
2892	Mississippi Gulf Coast....	2,674,749.00	
2893	Northeast Mississippi.....	1,723,097.00	
2894	Northwest Mississippi.....	1,868,357.00	
2895	Pearl River.....	1,544,707.00	
2896	Southwest Mississippi.....	1,241,444.00	
2897	The community and junior college funds may be used for		
2898	construction of new facilities and additions to or renovation of		
2899	existing facilities on community and junior college campuses as		



2900 recommended by the State Board for Community and Junior Colleges.
2901 The amount to be expended at each institution is as set out above.

2902 **GRAND TOTAL..... \$100,300,000.00**

2903 (2) Amounts deposited into such special fund shall be
2904 disbursed to pay the costs of projects described in subsection (1)
2905 of this section. Promptly after the commission has certified, by
2906 resolution duly adopted, that the projects described in subsection
2907 (1) shall have been completed, abandoned, or cannot be completed
2908 in a timely fashion, any amounts remaining in such special fund
2909 shall be applied to pay debt service on the bonds issued under
2910 Sections 2 through 17 of this act, in accordance with the
2911 proceedings authorizing the issuance of such bonds and as directed
2912 by the commission.

2913 (3) The Department of Finance and Administration, acting
2914 through the Bureau of Building, Grounds and Real Property
2915 Management, is expressly authorized and empowered to receive and
2916 expend any local or other source funds in connection with the
2917 expenditure of funds provided for in this section. The
2918 expenditure of monies deposited into the special fund shall be
2919 under the direction of the Department of Finance and
2920 Administration, and such funds shall be paid by the State
2921 Treasurer upon warrants issued by such department, which warrants
2922 shall be issued upon requisitions signed by the Executive Director
2923 of the Department of Finance and Administration or his designee.

2924 (4) The Department of Finance and Administration is
2925 authorized to pay for construction, repair, renovation, furnishing
2926 and equipping of facilities and the purchase of real property.

2927 Section 3. (1) The commission, at one time, or from time to
2928 time, may declare by resolution the necessity for issuance of
2929 general obligation bonds of the State of Mississippi to provide
2930 funds for all costs incurred or to be incurred for the purposes
2931 described in Section 2 of this act. Upon the adoption of a
2932 resolution by the Department of Finance and Administration,



2933 declaring the necessity for the issuance of any part or all of the
2934 general obligation bonds authorized by this section, the
2935 Department of Finance and Administration shall deliver a certified
2936 copy of its resolution or resolutions to the commission. Upon
2937 receipt of such resolution, the commission, in its discretion, may
2938 act as the issuing agent, prescribe the form of the bonds,
2939 advertise for and accept bids, issue and sell the bonds so
2940 authorized to be sold and do any and all other things necessary
2941 and advisable in connection with the issuance and sale of such
2942 bonds. The total amount of bonds issued under Sections 2 through
2943 17 of this act shall not exceed One Hundred Million Three Hundred
2944 Thousand Dollars (\$100,300,000.00).

2945 (2) Any investment earnings on amounts deposited into the
2946 special fund created in Section 2 of this act shall be used to pay
2947 debt service on bonds issued under Sections 2 through 17 of this
2948 act, in accordance with the proceedings authorizing issuance of
2949 such bonds.

2950 Section 4. The principal of and interest on the bonds
2951 authorized under Section 3 of this act shall be payable in the
2952 manner provided in this section. Such bonds shall bear such date
2953 or dates, be in such denomination or denominations, bear interest
2954 at such rate or rates (not to exceed the limits set forth in
2955 Section 75-17-101, Mississippi Code of 1972), be payable at such
2956 place or places within or without the State of Mississippi, shall
2957 mature absolutely at such time or times not to exceed twenty-five
2958 (25) years from date of issue, be redeemable before maturity at
2959 such time or times and upon such terms, with or without premium,
2960 shall bear such registration privileges, and shall be
2961 substantially in such form, all as shall be determined by
2962 resolution of the commission.

2963 Section 5. The bonds authorized by Section 3 of this act
2964 shall be signed by the chairman of the commission, or by his
2965 facsimile signature, and the official seal of the commission shall



2966 be affixed thereto, attested by the secretary of the commission.
2967 The interest coupons, if any, to be attached to such bonds may be
2968 executed by the facsimile signatures of such officers. Whenever
2969 any such bonds shall have been signed by the officials designated
2970 to sign the bonds who were in office at the time of such signing
2971 but who may have ceased to be such officers before the sale and
2972 delivery of such bonds, or who may not have been in office on the
2973 date such bonds may bear, the signatures of such officers upon
2974 such bonds and coupons shall nevertheless be valid and sufficient
2975 for all purposes and have the same effect as if the person so
2976 officially signing such bonds had remained in office until their
2977 delivery to the purchaser, or had been in office on the date such
2978 bonds may bear. However, notwithstanding anything herein to the
2979 contrary, such bonds may be issued as provided in the Registered
2980 Bond Act of the State of Mississippi.

2981 Section 6. All bonds and interest coupons issued under the
2982 provisions of Sections 2 through 17 of this act have all the
2983 qualities and incidents of negotiable instruments under the
2984 provisions of the Uniform Commercial Code, and in exercising the
2985 powers granted by Sections 2 through 17 of this act, the
2986 commission shall not be required to and need not comply with the
2987 provisions of the Uniform Commercial Code.

2988 Section 7. The commission shall act as the issuing agent for
2989 the bonds authorized under Section 3 of this act, prescribe the
2990 form of the bonds, advertise for and accept bids, issue and sell
2991 the bonds so authorized to be sold, pay all fees and costs
2992 incurred in such issuance and sale, and do any and all other
2993 things necessary and advisable in connection with the issuance and
2994 sale of such bonds. The commission is authorized and empowered to
2995 pay the costs that are incident to the sale, issuance and delivery
2996 of the bonds authorized under Sections 2 through 17 of this act
2997 from the proceeds derived from the sale of such bonds. The
2998 commission shall sell such bonds on sealed bids at public sale,



2999 and for such price as it may determine to be for the best interest
3000 of the State of Mississippi, but no such sale shall be made at a
3001 price less than par plus accrued interest to the date of delivery
3002 of the bonds to the purchaser. All interest accruing on such
3003 bonds so issued shall be payable semiannually or annually;
3004 however, the first interest payment may be for any period of not
3005 more than one (1) year.

3006 Notice of the sale of any such bond shall be published at
3007 least one (1) time, not less than ten (10) days before the date of
3008 sale, and shall be so published in one or more newspapers
3009 published or having a general circulation in the City of Jackson,
3010 Mississippi, and in one or more other newspapers or financial
3011 journals with a national circulation, to be selected by the
3012 commission.

3013 The commission, when issuing any bonds under the authority of
3014 Sections 2 through 17 of this act, may provide that bonds, at the
3015 option of the State of Mississippi, may be called in for payment
3016 and redemption at the call price named therein and accrued
3017 interest on such date or dates named therein.

3018 Section 8. The bonds issued under the provisions of Sections
3019 2 through 17 of this act are general obligations of the State of
3020 Mississippi, and for the payment thereof the full faith and credit
3021 of the State of Mississippi is irrevocably pledged. If the funds
3022 appropriated by the Legislature are insufficient to pay the
3023 principal of and the interest on such bonds as they become due,
3024 then the deficiency shall be paid by the State Treasurer from any
3025 funds in the State Treasury not otherwise appropriated. All such
3026 bonds shall contain recitals on their faces substantially covering
3027 the provisions of this section.

3028 Section 9. Upon the issuance and sale of bonds under the
3029 provisions of Sections 2 through 17 of this act, the commission
3030 shall transfer the proceeds of any such sale or sales to the
3031 special fund created in Section 2 of this act. The proceeds of



3032 such bonds shall be disbursed solely upon the order of the
3033 Department of Finance and Administration under such restrictions,
3034 if any, as may be contained in the resolution providing for the
3035 issuance of the bonds.

3036 Section 10. The bonds authorized under Sections 2 through 17
3037 of this act may be issued without any other proceedings or the
3038 happening of any other conditions or things other than those
3039 proceedings, conditions and things which are specified or required
3040 by Sections 2 through 17 of this act. Any resolution providing
3041 for the issuance of bonds under the provisions of Sections 2
3042 through 17 of this act shall become effective immediately upon its
3043 adoption by the commission, and any such resolution may be adopted
3044 at any regular or special meeting of the commission by a majority
3045 of its members.

3046 Section 11. The bonds authorized under the authority of
3047 Sections 2 through 17 of this act may be validated in the Chancery
3048 Court of the First Judicial District of Hinds County, Mississippi,
3049 in the manner and with the force and effect provided by Chapter
3050 13, Title 31, Mississippi Code of 1972, for the validation of
3051 county, municipal, school district and other bonds. The notice to
3052 taxpayers required by such statutes shall be published in a
3053 newspaper published or having a general circulation in the City of
3054 Jackson, Mississippi.

3055 Section 12. Any holder of bonds issued under the provisions
3056 of Sections 2 through 17 of this act or of any of the interest
3057 coupons pertaining thereto may, either at law or in equity, by
3058 suit, action, mandamus or other proceeding, protect and enforce
3059 any and all rights granted under Sections 2 through 17 of this
3060 act, or under such resolution, and may enforce and compel
3061 performance of all duties required by Sections 2 through 17 of
3062 this act to be performed, in order to provide for the payment of
3063 bonds and interest thereon.



3064 Section 13. All bonds issued under the provisions of
3065 Sections 2 through 17 of this act shall be legal investments for
3066 trustees and other fiduciaries, and for savings banks, trust
3067 companies and insurance companies organized under the laws of the
3068 State of Mississippi, and such bonds shall be legal securities
3069 which may be deposited with and shall be received by all public
3070 officers and bodies of this state and all municipalities and
3071 political subdivisions for the purpose of securing the deposit of
3072 public funds.

3073 Section 14. Bonds issued under the provisions of Sections 2
3074 through 17 of this act and income therefrom shall be exempt from
3075 all taxation in the State of Mississippi.

3076 Section 15. The proceeds of the bonds issued under Sections
3077 2 through 17 of this act shall be used solely for the purposes
3078 therein provided, including the costs incident to the issuance and
3079 sale of such bonds.

3080 Section 16. The State Treasurer is authorized, without
3081 further process of law, to certify to the Department of Finance
3082 and Administration the necessity for warrants, and the Department
3083 of Finance and Administration is authorized and directed to issue
3084 such warrants, in such amounts as may be necessary to pay when due
3085 the principal of, premium, if any, and interest on, or the
3086 accreted value of, all bonds issued under Sections 2 through 17 of
3087 this act; and the State Treasurer shall forward the necessary
3088 amount to the designated place or places of payment of such bonds
3089 in ample time to discharge such bonds, or the interest thereon, on
3090 the due dates thereof.

3091 Section 17. Sections 2 through 17 of this act shall be
3092 deemed to be full and complete authority for the exercise of the
3093 powers therein granted, but Sections 2 through 17 of this act
3094 shall not be deemed to repeal or to be in derogation of any
3095 existing law of this state.



3096 **SECTION 49.** This act shall take effect and be in force from
3097 and after its passage.

