AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES; TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AUTHORIZE THE ISSUANCE OF $12,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY, MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT FOR IMPROVEMENTS TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH LESSEE; TO AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ASSIGN TO THE MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY CERTAIN STATE-OWNED REAL PROPERTY IN THE CITY OF JACKSON, MISSISSIPPI; TO PROVIDE THAT A NEW BUILDING AND RELATED FACILITIES NECESSARY TO HOUSE THE MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY MAY BE CONSTRUCTED ON SUCH PROPERTY; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 600, LAWS OF 2001, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT JACKSON STATE UNIVERSITY AND THE MISSISSIPPI UNIVERSITY FOR WOMEN; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER 583, LAWS OF 2000, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT JACKSON STATE UNIVERSITY; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT FOR IMPROVEMENTS TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH LESSEE; TO AMEND CHAPTER 578, LAWS OF 1999, AS AMENDED, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE 1999 HANCOCK COUNTY PORT AND HARBOR COMMISSION AND STENNIS SPACE CENTER IMPROVEMENT FUND; TO AMEND SECTIONS 2 THROUGH 17, CHAPTER 538, LAWS OF 1997, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT THE UNIVERSITY OF MISSISSIPPI; AND FOR RELATED PURPOSES.

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
<td></td>
<td>$ 50,860,000.00</td>
</tr>
<tr>
<td>Alcorn State University</td>
<td>Repair, renovation, furnishing and equipping of Demby Hall</td>
<td>$ 3,500,000.00</td>
</tr>
<tr>
<td></td>
<td>Air conditioning of the Simmons Technology Building</td>
<td>$ 360,000.00</td>
</tr>
<tr>
<td>Delta State University</td>
<td>Construction of lighting for baseball field</td>
<td>$ 400,000.00</td>
</tr>
</tbody>
</table>

Alcorn State University................... $ 4,260,000.00
Renovation of and additions

to Jobe Hall for use as
a general classroom
building...................$ 3,500,000.00

Purchase of airplanes and
construction of a hanger
to house airplanes and a
simulator..................$ 600,000.00

Jackson State University......................... $ 8,500,000.00

Completion of Phase II
collection, furnishing and
equipping of transitional
student housing.............$ 7,500,000.00

Acquiring and installing any
equipment necessary in
establishing and maintaining
a digital transmission
system for TV..................$ 1,000,000.00

Mississippi University for Women................. $ 3,800,000.00

Demolition, construction, repair
and renovation of campus
facilities, including, but not
limited to, Parkinson Hall,
Callaway Hall and Martin Hall,
and repair, renovation,
replacement and improvement of
campus infrastructure..... $ 3,800,000.00

Mississippi State University................. $ 7,000,000.00

Phase I of construction of
a simulation and design
center.........................$ 6,000,000.00

Repair, renovation,
replacement and improvement
Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine ........ $ 3,900,000.00
Renovation of the Pace Seed Technology Building to accommodate a life sciences program .......... $ 3,000,000.00
Repair and renovation of facilities ................ $ 900,000.00

Mississippi Valley State University ............... $ 3,000,000.00
Completion of construction, furnishing and equipping of business administration building ................ $ 2,000,000.00
Repair, renovation, replacement and improvement of campus drainage and other infrastructure .......... $ 1,000,000.00

University of Mississippi ......................... $ 5,500,000.00
Renovation of old Education Building ............... $ 3,500,000.00
Renovation of Bryant Hall ....... $ 1,000,000.00
Renovation of Longstreet Hall ............... $ 1,000,000.00

University Medical Center ....................... $ 3,000,000.00
Matching funds for Guyton Hall expansion ........ $ 3,000,000.00

University of Southern Mississippi .............. $ 4,650,000.00
Repair and renovation of campus buildings and facilities and repair, renovation, replacement and improvement of campus infrastructure .......... $ 4,000,000.00

Completion of renovation
of Polymer Science Research Center.......................... $ 650,000.00

University of Southern Mississippi/

Gulf Coast Campus............................................. $ 1,000,000.00

Land acquisition and additional parking........................... $ 1,000,000.00

University of Southern Mississippi/

Gulf Coast Research Laboratory.............................. $ 650,000.00

Matching funds for construction of necessary infrastructure at Cedar Point in Jackson County, Mississippi.......................... $ 650,000.00

University of Southern Mississippi/

Stennis Space Center......................................... $ 500,000.00

Furnishing and equipping of a visualization center........... $ 250,000.00

Continuation of construction of additions to and furnishing of building 1020 at the Stennis Space Center to support the masters program in hydrographic science........................ $ 250,000.00

Education and Research Center............................... $ 1,000,000.00

Repair, renovation and upgrade of HVAC in Tower Building....... $ 1,000,000.00

STATE AGENCIES............................................. $ 65,880,000.00

Authority for Educational Television.......................... $ 2,000,000.00

Purchasing and installing antennas, towers, tower upgrades, tower sites, transmission lines, transmitters and any equipment useful in establishing or maintaining a digital transmission system to meet
federal requirements........$ 2,000,000.00
Mississippi Emergency Management Agency.......... $ 9,000,000.00
Construction of a building
and related facilities to house
the Mississippi Emergency
Management Agency..........$ 9,000,000.00
Department of Human Services....................... $ 1,300,000.00
Construction, repair and renovation,
furnishing and equipping
of security and medical intake
facilities at the Columbia
Training School in Marion County,
Department of Mental Health....................... $ 1,250,000.00
Repair, renovation,
replacement and improvement of
infrastructure at Ellisville
State Hospital.............$ 1,250,000.00
Department of Wildlife, Fisheries and Parks....... $ 4,730,000.00
Improvements to Neshoba
County Lake...............$ 680,000.00
Repair, renovation and construction
of roads at state parks as
determined necessary by the
Department of Wildlife, Fisheries
and Parks.................$ 500,000.00
Repair and renovation of bath
facilities at state parks as
determined necessary by the
Department of Wildlife, Fisheries
and Parks..................$ 300,000.00
Repair and renovation of cabins at
state parks as determined necessary
by the Department of Wildlife,

Fisheries and Parks........$  500,000.00

Additional Funds for the construction of the
North Mississippi Fish Hatchery.................$ 1,000,000.00

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

Renovation and repair of the
 campgrounds area at the J.P. Coleman State Park........$  450,000.00

Construction of camper pads
 at Paul B. Johnson State Park...................$  300,000.00

Department of Finance and Administration......... $ 23,500,000.00

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

To continue an ongoing program for
 repair and renovation of state owned
 facilities necessary for
 compliance with the Americans With Disabilities Act.......$ 2,500,000.00

To continue an ongoing program for
 repair and renovation of state institutions of higher learning
 necessary for compliance with
 the Americans With Disabilities Act................$ 2,500,000.00

Repair and renovation of
 state owned buildings and facilities
with $500,000.00 of such funds used for repair and renovation of the Mississippi Schools for the Blind and Deaf.............$ 4,500,000.00

Preplanning for projects described in subsection (6) of this section...................$ 2,000,000.00

Design through construction documents of a building and supporting facilities to house the Department of Environmental Quality..................$ 2,000,000.00

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

Construction, furnishing and equipping of a physical education facility for the Mississippi Schools for the Blind and Deaf.............$ 4,000,000.00

Mississippi Library Commission........................ $ 600,000.00

Additional funds for construction of the new Mississippi Library Commission building and facilities.............$ 600,000.00

Department of Archives and History................... $ 700,000.00

Repair and renovation of the Eudora Welty house at 1119 Pinehurst Street in Jackson, Mississippi, and acquisition and renovation of property in the surrounding neighborhood.

Funds authorized for such purposes may be used as matching funds for an anticipated National Endowment
for the Humanities Challenge Grant
and other grants that may
become available.........$  700,000.00
Department of Public Safety................... $ 1,000,000.00
Construction of a vehicle
maintenance and communications
center and a facility for storage
of confiscated vehicles....$ 1,000,000.00
Department of Agriculture and Commerce......... $ 4,000,000.00
Preplanning of long-range capital
improvement needs of the State
Fairgrounds, and Phase I of
repair, renovation, replacement
and improvement of infrastructure
at the State Fairgrounds...$ 4,000,000.00
Mississippi Bureau of Narcotics..................$  400,000.00
Construction of a headquarters
building in Starkville,
Mississippi.................$  400,000.00
Mississippi National Guard.....................$ 1,400,000.00
Provide matching funds to the
National Guard for construction
of an armory in Batesville,
Mississippi.................$ 1,400,000.00
Mississippi Veterinary Diagnostic Laboratory...... $ 12,000,000.00
Phase I of construction of the
Mississippi Veterinary Diagnostic
Laboratory in Jackson, Mississippi,
metropolitan area..........$12,000,000.00
TOTAL............................................. $116,740,000.00
(2) (a) Amounts deposited into such special fund shall be
disbursed to pay the costs of projects described in subsection (1)
of this section. If any monies in such special fund are not used
within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 23 of this act are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 23 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

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

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

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

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

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

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

(d) Phase I of repair and renovation or construction of dining facilities at Alcorn State University;
(e) Construction of an Agricultural and Biotechnology Engineering Building and facilities for Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine;

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

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

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

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

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

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

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

- Coahoma ........................................ $ 408,578.00
- Copiah-Lincoln ................................. 511,609.00
- East Central ................................... 471,612.00
- East Mississippi ............................... 514,489.00
- Hinds .......................................... 1,004,475.00
- Holmes ........................................... 553,312.00
- Itawamba ....................................... 581,150.00
- Jones ............................................ 720,552.00
- Meridian ........................................ 544,353.00
- Mississippi Delta .............................. 566,751.00
- Mississippi Gulf Coast ......................... 878,832.00
- Northeast Mississippi .......................... 560,672.00
- Northwest Mississippi .......................... 703,806.00
- Pearl River ..................................... 542,647.00
- Southwest Mississippi .......................... 437,162.00

GRAND TOTAL .................................... $9,000,000.00

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 23 of this act are deposited into the special fund, then the community college or junior college for which any such monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 23 of this act, in accordance with
(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.

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

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

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section.
(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

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

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

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration to the Mississippi
Technology Alliance, to pay the costs of computer network 
equipment, electronic storage devices/systems, incubator build-out 
and installation, storage and wiring at the Mississippi 
E-center/Jackson State University.

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

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

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

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

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

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

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

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

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

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

SECTION 8. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of
general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2, 3, 5, 6 and 7 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under Sections 1 through 23 of this act shall not exceed One Hundred Thirty Million Seven Hundred Seventy Thousand Dollars ($130,770,000.00). No bonds shall be issued under this section after July 1, 2005.

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

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

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

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

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

(e) The 2002 City of Corinth Civil War Interpretive Center Auditorium Fund created pursuant to Section 7 of this act
(f) The Rural Fire Truck Fund created pursuant to 
Section 17-23-1 for the rural fire truck acquisition assistance 
program................................. $ 3,150,000.00.

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

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

(2) The proceeds of the bonds issued pursuant to this 
section shall be deposited into the special fund created in 
Section 4 of this act. Any investment earnings on amount
deposited into the special fund created in Section 4 of this act shall be used to pay debt service on bonds issued under Sections 1 through 23 of this act, in accordance with the proceedings authorizing the issuance of such bonds.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 20. Bonds issued under the provisions of Sections 1 through 23 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.
SECTION 21. The proceeds of the bonds issued under Sections 1 through 23 of this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

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

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

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

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

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

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

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

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

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

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

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the project described in subsection (1) of this section. If any monies in the special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 24 through 42 of this act are deposited into such fund, then the authority shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the project described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 24 through 42 of
this act, in accordance with the proceedings authorizing the
issuance of such bonds and as directed by the commission.

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

(2) Any investment earnings on amounts deposited into the
special fund created in Section 26 of this act shall be used to
pay debt service on bonds issued under Sections 24 through 42 of
this act, in accordance with the proceedings authorizing issuance
of such bonds.
SECTION 28. The principal of and interest on the bonds authorized under Sections 24 through 42 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty (20) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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

SECTION 30. All bonds and interest coupons issued under the provisions of Sections 24 through 42 of this act have all the
qualities and incidents of negotiable instruments under the
provisions of the Uniform Commercial Code, and in exercising the
powers granted by Sections 24 through 42 of this act, the
commission shall not be required to and need not comply with the
provisions of the Uniform Commercial Code.

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

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

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

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

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

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

SECTION 35. The bonds authorized under the authority of Sections 24 through 42 of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided
by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

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

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

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

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

SECTION 40. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department...
of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 24 through 42 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

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

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

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

A tract of land consisting of 16.923 acres situated in the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of Section 25, Township 6 North, Range 1 East, City of Jackson, First Judicial District of Hinds County, Mississippi being more particularly described as follows, to wit:

Commencing at a found iron pipe at the Northeast corner of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) of said Section 25 and thence run South 0 degrees 21 minutes 00 seconds West and along the East line of that certain property described in Deed Book
2726 at page 610 of the land records of the First Judicial District of Hinds County, Mississippi for a measured distance of 660.94 feet (record distance of 661.60 feet); run thence South 89 degrees 03 minutes 49 seconds East for a distance of 19.03 feet to a set iron rod and the POINT OF BEGINNING of the following described tract; run thence North 0 degrees 29 minutes 19 seconds East for a distance of 120.00 feet to a set iron rod; run thence North 30 degrees 55 minutes 16 seconds East for a distance of 335.03 feet to a set iron rod; run thence North 06 degrees 24 minutes 40 seconds West for a distance of 80.31 feet to a set iron rod; run thence Northeasterly and clockwise along the arc of a curve to the right for a distance of 74.68 feet, said curve having a central angle of 16 degrees 19 minutes 56 seconds, a radius of 262.00 feet and said curve being subtended by a chord which bears North 01 degrees 45 minutes 18 seconds East with a distance of 74.43 feet to a set iron rod; run thence North 09 degrees 55 minutes 16 seconds East for a distance of 24.91 feet to a set iron rod; run thence South 79 degrees 51 minutes 53 seconds West for a distance of 100.00 feet to a set iron rod; run thence South 09 degrees 55 minutes 16 seconds West for a distance of 24.53 feet to a set iron rod; run thence Southwesterly and counterclockwise along the arc of a curve to the left for a distance of 46.18 feet, said curve having a central angle of 16 degrees 19 minutes 56 seconds, a radius of 162.00 feet and said curve being subtended by a chord which bears South 01 degrees 45 minutes 18 seconds West with a distance of 46.02 feet to a set iron rod; run thence South 06 degrees 24 minutes 40 seconds East for a distance of 80.31 feet to a set iron rod; run thence South 00 degrees 24 minutes 40 seconds East for a distance of 80.31 feet to a set iron rod; run thence South 00
degrees 55 minutes 16 seconds West for a distance of 70.00 feet to a set iron rod; run thence South 38
degrees 23 minutes 57 seconds East for a distance of 75.00 feet to a set iron rod; run thence North 79
degrees 09 minutes 13 seconds East for a distance of 365.65 feet to a set iron rod; run thence North 45
degrees 06 minutes 34 seconds East for a distance of 230.32 feet to a set iron rod; run thence North 02
degrees 09 minutes 38 seconds West for a distance of 368.82 feet to a set iron rod; run thence Southeasterly
and clockwise along the arc of a curve to the right for a distance of 99.79 feet, said curve having a central
angle of 22 degrees 52 minutes 11 seconds, a radius of 250.00 feet and said curve being subtended by a chord
which bears South 82 degrees 35 minutes 17 seconds East with a distance of 99.13 feet to a set iron; run thence
South 71 degrees 09 minutes 12 seconds East for a distance of 58.68 feet to a set iron; run thence South
07 degrees 49 minutes 37 seconds East for a distance of 89.57 feet to a set iron rod; run thence South 25
degrees 36 minutes 23 seconds East for a distance of 200.00 feet to a set iron rod; run thence South 06
degrees 01 minutes 55 seconds West for a distance of 247.90 feet to a set iron rod; run thence South 10
degrees 18 minutes 32 seconds East for a distance of 345.00 feet to a set iron rod; run thence South 57
degrees 55 minutes 34 seconds West for a distance of 444.97 feet to a set iron rod; run thence South 87
degrees 10 minutes 33 seconds West for a distance of 510.13 to a set iron rod; run thence South 01 degrees 02
minutes 03 seconds East for a distance of 220.00 feet to a set iron rod on the North right-of-way line of
Lakeland Drive as said exists this date (March 2002);
run thence South 89 degrees 55 minutes 51 seconds West
and along said right-of-way line for a distance of 1.55
feet to an angle point in said right-of-way line; run
thence South 89 degrees 00 minutes 33 seconds West
continuing along said right-of-way line for a distance
of 118.45 feet to a set iron rod; run thence North 01
degrees 02 minutes 03 seconds West for a distance of
250.00 feet to a set iron rod; run thence North 24
degrees 59 minutes 31 seconds West for a distance of
254.37 feet back to the POINT OF BEGINNING of the above
described tract of land.
Bearings used in the above described tract are
referenced to the East line of that certain property
described in Deed Book 2726 starting at page 610 of the
land records of Hinds County First Judicial District.

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
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<tr>
<td></td>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
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<td>Alcorn State University</td>
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<td>Roof repair and waterproofing</td>
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<td>for campus facilities and repair</td>
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<td>and renovation of and additions</td>
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<td></td>
<td>to mechanical systems</td>
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<td>including furniture and equipment and technology</td>
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<td></td>
<td>upgrades</td>
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<td>Furnishing and equipping of the library</td>
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<td>Institution</td>
<td>Amount</td>
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<td>the Classroom Administration</td>
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<td>Jackson State University</td>
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<td>Completion of construction, furnishing and</td>
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<td>equipping of a school of business</td>
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<td>Demolition, construction, repair</td>
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<td>and renovation of campus</td>
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<td>to storm damage occurring</td>
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<td>Repair and renovations related</td>
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Agriculture, Forestry and Veterinary Medicine............................. $ 2,200,000.00
Utility upgrades of Bost Extension Center............$ 250,000.00
Renovation of laboratories for Biotechnology and Life
Sciences Research use.......$ 950,000.00
Equipment for life sciences and the College of Veterinary Medicine........ $ 1,000,000.00
Mississippi Agriculture and Forestry Experiment Station...................... $ 1,200,000.00
Construction of a multi-purpose building at Stoneville.......$ 1,200,000.00
Mississippi Valley State University............... $ 4,500,000.00
Roof repair and waterproofing for campus facilities and repair and renovation of and additions to mechanical systems and renovations of dormitories..$ 4,500,000.00
University of Mississippi......................... $ 6,000,000.00
Renovation of Guyton Hall to house the School of Education...............$ 4,000,000.00
General repair and renovation of campus facilities...........$ 2,000,000.00
University Medical Center....................... $ 3,500,000.00
Construction of a classroom facility.................$ 3,500,000.00
University of Southern Mississippi........... $ 5,000,000.00
Construction, furnishing and equipping the Center for International and Continuing
Education................... $ 4,000,000.00

Construction, furnishing and equipping additions to the 3-D Art Building............ $ 500,000.00

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

University of Southern Mississippi/

Gulf Coast Campus............................... $ 1,500,000.00

Furnishing and equipping advanced education center and library..................... $ 1,500,000.00

University of Southern Mississippi/

Gulf Coast Research Laboratory.................. $ 250,000.00

Construction of necessary infrastructure at Cedar Point in Jackson County, Mississippi........... $ 250,000.00

University of Southern Mississippi/

Stennis Space Center............................. $ 250,000.00

Continuation of planning of construction of additions to Building 1020 at the Stennis Space Center to support the masters program in hydrographic science...................... $ 250,000.00

Education and Research Center..................... $ 1,500,000.00

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

Authority for Educational Television............. $ 4,460,000.00

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

Mississippi Forestry Commission............... $ 500,000.00

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

Department of Mental Health...................... $ 7,500,000.00

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

Department of Public Safety....................... $ 2,000,000.00

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

Department of Wildlife, Fisheries and Parks....... $ 5,150,000.00

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

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

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

Renovation and repair of the
campground area at the John Kyle
State Park including shower facilities
and electrical upgrades.....$ 150,000.00
Department of Finance and Administration......... $ 13,500,000.00

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

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

Department of Rehabilitation Services......... $ 100,000.00

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

Mississippi Veterans Memorial Stadium......... $ 300,000.00

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

Department of Education......................... $ 7,000,000.00

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

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

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

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

(4) Any amounts allocated to an agency or institution of higher learning that are in excess of that needed to complete the projects at such agency or institution of higher learning that are described in subsection (1) of this section may be used for general repairs and renovations at the agency or institution of higher learning to which such amount is allocated. However, any funds allocated to the Mississippi University for Women under subsection (1) of this section, that are in excess of that needed to complete the projects for which the funds were allocated, may be used for the projects at the Mississippi University for Women described in Section 2 of Senate Bill No. 3197, 2002 Regular Session.
(5) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is authorized to preplan or continue planning of the following projects:

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

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

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

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

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

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

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

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

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

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

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

(l) Repair and renovation of Demby Hall at Alcorn State University.
The projects authorized in this subsection shall be in addition to the projects authorized in subsection (1) of this section.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coahoma</td>
<td>$506,969.00</td>
</tr>
<tr>
<td>Copiah-Lincoln</td>
<td>721,707.00</td>
</tr>
<tr>
<td>East Central</td>
<td>641,441.00</td>
</tr>
<tr>
<td>East Mississippi</td>
<td>551,847.00</td>
</tr>
<tr>
<td>Hinds</td>
<td>1,423,351.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>715,434.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>755,486.00</td>
</tr>
<tr>
<td>Jones</td>
<td>1,007,222.00</td>
</tr>
<tr>
<td>Meridian</td>
<td>732,484.00</td>
</tr>
<tr>
<td>Mississippi Delta</td>
<td>749,535.00</td>
</tr>
<tr>
<td>Mississippi Gulf Coast</td>
<td>1,159,872.00</td>
</tr>
<tr>
<td>Northeast Mississippi</td>
<td>788,944.00</td>
</tr>
<tr>
<td>Northwest Mississippi</td>
<td>919,235.00</td>
</tr>
<tr>
<td>Pearl River</td>
<td>729,106.00</td>
</tr>
<tr>
<td>Southwest Mississippi</td>
<td>597,367.00</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>$12,000,000.00</strong></td>
</tr>
</tbody>
</table>

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

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

Section 7. (1) (a) A special fund, to be designated as the "2001 Library Construction and Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.
(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration to the Mississippi Library Commission to be awarded as grants for the following projects in the following amounts:

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

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

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

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

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

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

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

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

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

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

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

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

(b) The 2001 IHL Additional Repair and Renovation Fund
created pursuant to Section 3 of this act........ $ 2,000,000.00.
(c) The 2001 Mississippi State Owned Buildings Repair and Renovation Fund created pursuant to Section 4 of this act.............................................. $ 4,000,000.00.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 18. Any holder of bonds issued under the provisions
of Sections 1 through 23 of this act or of any of the interest
coupons pertaining thereto may, either at law or in equity, by
suit, action, mandamus or other proceeding, protect and enforce
any and all rights granted under Sections 1 through 23 of this
act, or under such resolution, and may enforce and compel
performance of all duties required by Sections 1 through 23 of
this act to be performed, in order to provide for the payment of
bonds and interest thereon.
Section 19. All bonds issued under the provisions of Sections 1 through 23 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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

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

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

Section 23. Sections 1 through 23 of this act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but Sections 1 through 23 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.
SECTION 46. Sections 1 through 20, Chapter 583, Laws of 2000, are amended as follows:

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>NAME PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INSTITUTIONS OF HIGHER LEARNING</strong></td>
<td>$38,472,000.00</td>
</tr>
<tr>
<td>Alcorn State University</td>
<td>$10,324,000.00</td>
</tr>
</tbody>
</table>

Construction and equipping
a business school
building suitable to
house an MBA program
and renovations to
other business school
facilities.......$ 9,500,000.00

Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical
systems........$ 824,000.00

Delta State University.............$ 1,941,000.00

Repair, renovation and
restoration of the
Cutrer House at
the Clarksdale
Center..........$ 1,000,000.00

Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical
systems........$ 941,000.00

Jackson State University............$ 2,677,000.00

Completion of Phase I construction,
furnishing and equipping
of transitional student
housing........$ 1,500,000.00

Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical
systems........$ 1,177,000.00

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
and maintenance and
repair of mechanical
$ 388,000.00
University of Southern Mississippi...$ 1,058,000.00
Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical
systems and improvements
to campus technology
infrastructure...$ 1,058,000.00
University of Southern Mississippi/
Gulf Park Campus..................$ 2,188,000.00
Repair, renovation,
replacement and
improvement of campus
infrastructure..$ 1,800,000.00
Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical
systems........$ 388,000.00
University of Southern Mississippi/
Gulf Coast Research Laboratory.....$ 1,030,000.00
Matching funds for federal
infrastructure grant
at Cedar Point in
Jackson County,
Mississippi.....$ 900,000.00
Roof repair and waterproofing
for campus facilities
and maintenance and
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
MISSISSIPPI NATIONAL GUARD........................ $ 2,600,000.00

Provide matching funds to the Mississippi National Guard for construction of an armory in Vicksburg, Mississippi....$ 2,600,000.00

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

Construction of a perimeter fence around the campuses, renovation of Saunders Hall and addition of an academic center to Building B, a combined classroom and laboratory building........$ 4,000,000.00

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

Repair and renovation to road sub-grade and surface at state parks as determined necessary by the Department of Wildlife, Fisheries and Parks.......$ 4,250,000.00

Provision of assistance to the Board of Supervisors of Tippah County to upgrade and repair roads within and leading to Hell Creek Wildlife Management Area.........$  250,000.00

TOTAL.............................................. $75,358,000.00

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

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

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

(5) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is authorized to preplan the following projects:
(a) Renovation and repair of the Colvard Student Union at Mississippi State University;
(b) Renovation and repair of Guyton Hall and the old Education Building at the University of Mississippi;
(c) Construction of a new music facility or repair and renovation of existing buildings to house the Music Department at the University of Southern Mississippi;
(d) New classroom facilities at the University Medical Center;
(e) Construction of an assembly, wellness and academic center and a science and technology building at Mississippi Valley State University;
(f) Construction of a new administration and operations building on state-owned land for the Department of Environmental Quality;
(g) Construction of a new administration and operations building on state-owned land for the Mississippi Emergency Management Agency; and
(h) Construction and development of parking facilities for state agencies and departments in the vicinity of the New Capitol.

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

(6) Monies allocated to the University of Southern Mississippi/Gulf Coast Research Laboratory at Cedar Point in Jackson County, Mississippi, shall not be used for any project at such institution of higher learning if the property conveyed to the Board of Trustees of State Institutions of Higher Learning, for the use and benefit of the University of Southern Mississippi and the Gulf Coast Research Laboratory, in the Warranty Deed recorded in Book 1075, pages 545-546, in the Office of the
Section 3. (1) (a) A special fund, to be designated as the "2000 IHL Additional Repair and Renovation Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

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

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

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

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of acquisition of real property, construction of new facilities and addition to or renovation of existing facilities for community and junior college campuses as recommended by the State Board of Community and Junior Colleges. The amount to be expended at each community and junior college is as follows:
<table>
<thead>
<tr>
<th>County</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coahoma</td>
<td>$378,642.00</td>
</tr>
<tr>
<td>Copiah-Lincoln</td>
<td>545,631.00</td>
</tr>
<tr>
<td>East Central</td>
<td>493,120.00</td>
</tr>
<tr>
<td>East Mississippi</td>
<td>422,318.00</td>
</tr>
<tr>
<td>Hinds</td>
<td>1,038,386.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>524,229.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>572,757.00</td>
</tr>
<tr>
<td>Jones</td>
<td>752,937.00</td>
</tr>
<tr>
<td>Meridian</td>
<td>527,464.00</td>
</tr>
<tr>
<td>Mississippi Delta</td>
<td>557,950.00</td>
</tr>
<tr>
<td>Mississippi Gulf</td>
<td>923,908.00</td>
</tr>
<tr>
<td>Northeast Mississippi</td>
<td>590,676.00</td>
</tr>
<tr>
<td>Northwest Mississippi</td>
<td>667,700.00</td>
</tr>
<tr>
<td>Pearl River</td>
<td>549,240.00</td>
</tr>
<tr>
<td>Southwest Mississippi</td>
<td>455,044.00</td>
</tr>
</tbody>
</table>

**GRAND TOTAL** $9,000,000.00

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 20 of this act are deposited into the special fund, then the community college or junior college for which any such monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 20 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.
(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.

Section 6. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2, 3, 4 and 5 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under Sections 1 through 20 of this act shall not exceed Eighty-nine Million Eight Hundred Fifty-eight Thousand Dollars ($89,858,000.00). No bonds shall be issued under Sections 1 through 20 of this act after July 1, 2003.
(2) The proceeds of the bonds issued pursuant to Sections 1 through 20 of this act shall be deposited into the following special funds in not more than the following amounts:

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

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

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

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

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

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

Section 8. The bonds authorized by Sections 1 through 20 of this act shall be signed by the chairman of the commission, or by
his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

Section 10. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 20 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 1 through 20 of this act from the proceeds derived from the sale of such bonds.
The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

Section 12. Upon the issuance and sale of bonds under the provisions of Sections 1 through 20 of this act, the commission shall transfer the proceeds of any such sale or sales to the
special funds created in Sections 2, 3, 4 and 5 of this act in the
amounts provided for in Section 6(2) of this act. The proceeds of
such bonds shall be disbursed solely upon the order of the
Department of Finance and Administration under such restrictions,
if any, as may be contained in the resolution providing for the
issuance of the bonds.

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

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

Section 15. Any holder of bonds issued under the provisions
of Sections 1 through 20 of this act or of any of the interest
coupons pertaining thereto may, either at law or in equity, by
suit, action, mandamus or other proceeding, protect and enforce
any and all rights granted under Sections 1 through 20 of this
act, or under such resolution, and may enforce and compel
performance of all duties required by Sections 1 through 20 of
this act to be performed, in order to provide for the payment of
bonds and interest thereon.

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

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

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

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

Section 20. Sections 1 through 20 of this act shall be
deemed to be full and complete authority for the exercise of the
powers herein granted, but Sections 1 through 20 of this act shall
not be deemed to repeal or to be in derogation of any existing law of this state.

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

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

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

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

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

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

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

(a) Construction of necessary utilities, roads, buildings, parking and wastewater treatment systems within the fee area of the Stennis Space Center provided such sites and any improvements thereon have been purchased by the State of Mississippi or the Hancock County Port and Harbor Commission or leased by the State of Mississippi or the Hancock County Port and Harbor Commission for a period of not less than forty-nine (49) years; and
(b) Modification of the Mississippi Army Ammunition Plant at the Stennis Space Center and the construction of a fifty thousand (50,000) square foot addition to such plant for the purpose of manufacturing rockets.

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

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

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

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

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

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

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

(2) The proceeds of the bonds issued pursuant to this act shall be deposited into the following special funds in not more than the following amounts:
(a) The 1999 Hancock County Port and Harbor Commission and Stennis Space Center Improvement Fund created pursuant to Section 2 of this act............................. $31,400,000.00.

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

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

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

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

Section 6. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such
bonds shall have been signed by the officials designated to sign
the bonds who were in office at the time of such signing but who
may have ceased to be such officers before the sale and delivery
of such bonds, or who may not have been in office on the date such
bonds may bear, the signatures of such officers upon such bonds
and coupons shall nevertheless be valid and sufficient for all
purposes and have the same effect as if the person so officially
signing such bonds had remained in office until their delivery to
the purchaser, or had been in office on the date such bonds may
bear. However, notwithstanding anything herein to the contrary,
such bonds may be issued as provided in the Registered Bond Act of
the State of Mississippi.

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

Section 8. The commission shall act as the issuing agent for
the bonds authorized under this act, prescribe the form of the
bonds, advertise for and accept bids, issue and sell the bonds so
authorized to be sold, pay all fees and costs incurred in such
issuance and sale, and do any and all other things necessary and
advisable in connection with the issuance and sale of such bonds.
The commission is authorized and empowered to pay the costs that
are incident to the sale, issuance and delivery of the bonds
authorized under this act from the proceeds derived from the sale
of such bonds. The commission shall sell such bonds on sealed
bids at public sale, and for such price as it may determine to be
for the best interest of the State of Mississippi, but no such
sale shall be made at a price less than par plus accrued interest
to the date of delivery of the bonds to the purchaser. All
interest accruing on such bonds so issued shall be payable
semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

Section 10. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special funds created in Sections 2 and 3 of this act in the amounts provided for in Section 4(2) of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.
Section 11. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

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

Section 14. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.
Section 15. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

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

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

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

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

Section 2. (1) (a) A special fund, to be designated as the "1997 IHL and Community and Junior Colleges Capital Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or
expended for any purpose except as authorized under Sections 2
through 17 of this act.

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
<td></td>
<td>$ 75,300,000.00</td>
</tr>
<tr>
<td>Alcorn State University</td>
<td></td>
<td>$ 5,950,000.00</td>
</tr>
<tr>
<td></td>
<td>Construction of a fire station</td>
<td>$ 700,000.00</td>
</tr>
<tr>
<td></td>
<td>Renovations to Revels Hall</td>
<td>$ 3,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Purchase of equipment and furniture for the Extension Building</td>
<td>$ 1,000,000.00</td>
</tr>
<tr>
<td></td>
<td>General repairs and renovations and purchase of generators</td>
<td>$ 1,250,000.00</td>
</tr>
<tr>
<td>Delta State University</td>
<td>Phase I of construction of Physical Education and Physical Fitness Center</td>
<td>$ 4,000,000.00</td>
</tr>
<tr>
<td></td>
<td>General repairs and renovations</td>
<td>$ 1,500,000.00</td>
</tr>
<tr>
<td>Jackson State University</td>
<td>Phase II of renovations to Just Hall</td>
<td>$ 5,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Preplanning for School of Business building</td>
<td>$ 100,000.00</td>
</tr>
<tr>
<td></td>
<td>Construction of transitional student housing (400-room</td>
<td></td>
</tr>
</tbody>
</table>
Mississippi University for Women............... $ 5,500,000.00
Renovation of Orr Hall, Columbus
Hall and Shattuck Hall and
general repairs and
renovations.............$ 5,500,000.00
Mississippi State University............... $ 12,750,000.00
Renovations to Hilbun Hall....$ 4,500,000.00
Historical restoration of
Montgomery Hall to its
original design............$ 5,250,000.00
Construction of a central
cooling plant..............$ 3,000,000.00
Mississippi State University/
Mississippi Agriculture and
Forestry Experiment Station ............... $ 1,750,000.00
Phase II of construction of
the Central Mississippi
Research and Extension
Building..................$ 1,000,000.00
Phase I of construction of
the Gulf Coast
Research and Extension
Building..................$ 750,000.00
Mississippi Valley State University........... $ 5,750,000.00
Phase III of construction of
an Administration
Building..................$ 4,000,000.00
Phase II repair and renovation
of a dining hall and
other repairs..............$ 1,750,000.00
University Medical Center................. $ 1,000,000.00
Phase I of restorations to a
University of Mississippi.......................... $ 13,000,000.00

Phase III of restorations of
the Lyceum Building, of
which not more than $50,000.00
can be used to purchase
artwork for public areas of
such building............$ 4,000,000.00

Matching funds for
Biological Field
Station grant............$ 1,500,000.00

Renovations and repairs,
furniture, and/or equipment
for the following buildings:
Faser Hall, Paul B. Johnson
Commons, School of Education
Building, Old Chemistry
Building, Conner Hall,
Bondurant Hall, Fulton Chapel
and Turner Center........$ 7,500,000.00

University of Southern Mississippi............... $ 9,000,000.00

Completion of renovations of
the Walker Science
Building...............$ 3,000,000.00

Phase I of renovations
to University
Commons...............$ 5,000,000.00

High Performance Advanced
Visualization Center at the
John C. Stennis Center...$ 1,000,000.00

University of Southern Mississippi/
Gulf Coast Research Lab................. $ 250,000.00

Repairs and renovations to
<table>
<thead>
<tr>
<th>Facility Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Southern Mississippi/ Gulf Park Campus</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Repairs and renovations to campus facilities</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Mississippi School for Mathematics and Science</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>University of Mississippi Advanced Education Center in Tupelo</td>
<td>$1,500,000.00</td>
</tr>
<tr>
<td>Site development and road</td>
<td></td>
</tr>
<tr>
<td>System paving for the Tupelo Regional Education Park</td>
<td></td>
</tr>
<tr>
<td>and equipment for the Advanced Education Center</td>
<td></td>
</tr>
<tr>
<td>$1,500,000.00</td>
<td></td>
</tr>
<tr>
<td>Community and Junior Colleges</td>
<td>$25,000,000.00</td>
</tr>
<tr>
<td>Coahoma</td>
<td>$1,075,069.00</td>
</tr>
<tr>
<td>Copiah-Lincoln</td>
<td>$1,446,046.00</td>
</tr>
<tr>
<td>East Central</td>
<td>$1,262,196.00</td>
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<tr>
<td>East Mississippi</td>
<td>$1,146,061.00</td>
</tr>
<tr>
<td>Hinds</td>
<td>$2,871,705.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>$1,397,990.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>$1,621,523.00</td>
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<tr>
<td>Jones</td>
<td>$2,092,252.00</td>
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<tr>
<td>Meridian</td>
<td>$1,505,388.00</td>
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<tr>
<td>Mississippi Delta</td>
<td>$1,529,416.00</td>
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<tr>
<td>Mississippi Gulf Coast</td>
<td>$2,674,749.00</td>
</tr>
<tr>
<td>Northeast Mississippi</td>
<td>$1,723,097.00</td>
</tr>
<tr>
<td>Northwest Mississippi</td>
<td>$1,868,357.00</td>
</tr>
<tr>
<td>Pearl River</td>
<td>$1,544,707.00</td>
</tr>
<tr>
<td>Southwest Mississippi</td>
<td>$1,241,444.00</td>
</tr>
</tbody>
</table>

The community and junior college funds may be used for construction of new facilities and additions to or renovation of existing facilities on community and junior college campuses as
recommended by the State Board for Community and Junior Colleges.

The amount to be expended at each institution is as set out above.

GRAND TOTAL .................................. $100,300,000.00

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

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

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

Section 3. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Upon the adoption of a resolution by the Department of Finance and Administration,
declaring the necessity for the issuance of any part or all of the
general obligation bonds authorized by this section, the
Department of Finance and Administration shall deliver a certified
copy of its resolution or resolutions to the commission. Upon
receipt of such resolution, the commission, in its discretion, may
act as the issuing agent, prescribe the form of the bonds,
advertise for and accept bids, issue and sell the bonds so
authorized to be sold and do any and all other things necessary
and advisable in connection with the issuance and sale of such
bonds. The total amount of bonds issued under Sections 2 through
17 of this act shall not exceed One Hundred Million Three Hundred
Thousand Dollars ($100,300,000.00).

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

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

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

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

Section 7. The commission shall act as the issuing agent for the bonds authorized under Section 3 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 2 through 17 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale,
and for such price as it may determine to be for the best interest
of the State of Mississippi, but no such sale shall be made at a
price less than par plus accrued interest to the date of delivery
of the bonds to the purchaser. All interest accruing on such
bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not
more than one (1) year.

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

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

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

Section 9. Upon the issuance and sale of bonds under the
provisions of Sections 2 through 17 of this act, the commission
shall transfer the proceeds of any such sale or sales to the
special fund created in Section 2 of this act. The proceeds of
such bonds shall be disbursed solely upon the order of the

Department of Finance and Administration under such restrictions,

if any, as may be contained in the resolution providing for the

issuance of the bonds.

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

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

Section 12. Any holder of bonds issued under the provisions of Sections 2 through 17 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 2 through 17 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 2 through 17 of this act to be performed, in order to provide for the payment of bonds and interest thereon.
Section 13. All bonds issued under the provisions of Sections 2 through 17 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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

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

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

Section 17. Sections 2 through 17 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 2 through 17 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.
SECTION 49. This act shall take effect and be in force from and after its passage.