

By: Representatives McCoy, Morris, Smith
(39th), Guice, Clarke, Scott (80th)

To: Ways and Means

HOUSE BILL NO. 1594

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES;
5 TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 550, LAWS OF 2002, TO
6 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
7 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT ALCORN STATE UNIVERSITY
8 AND IMPROVEMENTS TO NESHOPA COUNTY LAKE, JACKSON STATE UNIVERSITY
9 AND MISSISSIPPI STATE UNIVERSITY; TO AMEND SECTIONS 1 THROUGH 23,
10 CHAPTER 600, LAWS OF 2001, AS AMENDED BY CHAPTER 550, LAWS OF
11 2002, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION
12 BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT DELTA STATE
13 UNIVERSITY; TO AMEND SECTIONS 43 THROUGH 59, CHAPTER 600, LAWS OF
14 2001, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION
15 BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS TO MISSISSIPPI
16 VETERANS MEMORIAL STADIUM; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER
17 595, LAWS OF 1999, AS AMENDED BY CHAPTER 361, LAWS OF 2000, TO
18 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
19 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT THE UNIVERSITY MEDICAL
20 CENTER; TO AMEND CHAPTER 524, LAWS OF 1995; CHAPTER 560, LAWS OF
21 1998, AS AMENDED BY CHAPTER 600, LAWS OF 2001; CHAPTER 595, LAWS
22 OF 1998, AS AMENDED BY CHAPTER 583, LAWS OF 2000; AND CHAPTER 522,
23 LAWS OF 1999, AS AMENDED BY CHAPTER 583, LAWS OF 2000, TO DELETE
24 PROVISIONS THAT REQUIRE STATE AGENCIES OCCUPYING FACILITIES FOR
25 WHICH CAPITAL IMPROVEMENTS WERE UNDERTAKEN USING THE PROCEEDS OF
26 GENERAL OBLIGATION BONDS ISSUED PURSUANT TO SUCH CHAPTERS, TO PAY
27 RENT IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON
28 BONDS ISSUED BY SUCH CHAPTER FOR SUCH FACILITIES, AND WHICH
29 PROVIDE FOR THE AMOUNT OF RENT TO BE PAID BY SUCH AGENCIES AFTER
30 SUCH BONDS ARE RETIRED; TO AMEND CHAPTER 578, LAWS OF 1999, AS
31 AMENDED BY CHAPTER 582, LAWS OF 2000, AS AMENDED BY CHAPTER 550,
32 LAWS OF 2002, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS
33 THAT MAY BE ISSUED FOR THE 1999 HANCOCK COUNTY PORT AND HARBOR
34 COMMISSION AND STENNIS SPACE CENTER IMPROVEMENT FUND; TO AUTHORIZE
35 THE STATE OF MISSISSIPPI TO ISSUE VARIABLE RATE DEBT AND/OR ENTER
36 INTO VARIABLE RATE DEBT INSTRUMENTS; AND FOR RELATED PURPOSES.

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

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

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



45 compounded semiannually, that is necessary to produce the
46 approximate yield to maturity shown for bonds of the same
47 maturity.

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

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

50 **SECTION 2.** (1) (a) A special fund, to be designated as the
51 "2003 IHL and State Agencies Capital Improvements Fund," is
52 created within the State Treasury. The fund shall be maintained
53 by the State Treasurer as a separate and special fund, separate
54 and apart from the General Fund of the state. Unexpended amounts
55 remaining in the fund at the end of a fiscal year shall not lapse
56 into the State General Fund, and any interest earned or investment
57 earnings on amounts in the fund shall be deposited into such fund.

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

64	NAME	PROJECT	AMOUNT
65			ALLOCATED
66	INSTITUTIONS OF HIGHER LEARNING.....		\$ 62,150,000.00
67	Alcorn State University.....		\$ 2,000,000.00
68	Repair and renovation of		
69	campus buildings, facilities		
70	and infrastructure.....	\$ 2,000,000.00	
71	Delta State University.....		\$ 6,700,000.00
72	Repair, renovation, replacement		
73	and improvement of campus		
74	infrastructure to correct		
75	drainage problems.....	\$ 3,000,000.00	
76	Repair, renovation and		
77	restoration of the		



78 Cutrer House at the
 79 Clarksdale Center and
 80 repair, renovation and
 81 restoration of the Coahoma
 82 Community College - Delta
 83 State University Education
 84 Center.....\$ 3,000,000.00
 85 Purchase of two (2)
 86 airplanes and three (3)
 87 flight simulators for the
 88 Gibson-Gunn Aviation
 89 School.....\$ 700,000.00
 90 Jackson State University.....\$ 5,500,000.00
 91 Acquisition of land adjacent
 92 to campus in the surrounding
 93 neighborhood.....\$ 500,000.00
 94 Repair and renovation of
 95 campus buildings and
 96 facilities.....\$ 600,000.00
 97 Acquisition and installation
 98 of any equipment necessary
 99 in establishing and maintaining
 100 a digital transmission system
 101 for TV23.....\$ 1,000,000.00
 102 Construction of a new
 103 baseball stadium and field
 104 and related facilities\$ 1,500,000.00
 105 Work necessary to correct
 106 drainage problems on the
 107 west side of the campus....\$ 400,000.00
 108 Phase II of construction of
 109 the Lynch Street Corridor
 110 Project including landscaping



111 and irrigation for the
 112 project.....\$ 1,500,000.00
 113 Mississippi University for Women.....\$ 4,500,000.00
 114 Renovation of Martin Hall for
 115 purpose of housing the
 116 School of Nursing.....\$ 4,500,000.00
 117 Mississippi State University.....\$ 8,000,000.00
 118 Phase I of renovating and
 119 making additions to the
 120 Colvard Student Union.....\$ 8,000,000.00
 121 Mississippi State University/Division of Agriculture,
 122 Forestry and Veterinary Medicine.....\$ 6,000,000.00
 123 Completion of construction,
 124 furnishing and equipping
 125 of the Mississippi
 126 Veterinary Diagnostic
 127 Laboratory in Rankin
 128 County, Mississippi.....\$ 6,000,000.00
 129 Mississippi Valley State University.....\$ 4,500,000.00
 130 Repair and renovation of
 131 campus buildings, facilities
 132 and infrastructure.....\$ 4,500,000.00
 133 University of Mississippi.....\$ 8,500,000.00
 134 Renovation, furnishing and
 135 equipping of Farley Hall...\$ 5,000,000.00
 136 Phase II of physical plant
 137 relocation and
 138 construction.....\$ 1,000,000.00
 139 Renovation, furnishing and
 140 equipping of Bryant Hall...\$ 2,500,000.00
 141 University Medical Center.....\$ 4,000,000.00
 142 Demolition of the Antonelli
 143 Building and construction,



144 furnishing and equipping
 145 of a new teaching
 146 facility.....\$ 4,000,000.00
 147 University of Southern Mississippi.....\$ 8,000,000.00
 148 Repair and renovation of the
 149 Reed Green Multipurpose
 150 Facility.....\$ 3,000,000.00
 151 Completion of construction
 152 of the Polymer Institute
 153 Product Process Unit/Building
 154 to house donated equipment
 155 from industry.....\$ 2,000,000.00
 156 Repair and renovation of
 157 campus buildings, facilities
 158 and infrastructure.....\$ 3,000,000.00
 159 University of Southern Mississippi/
 160 Gulf Park Campus.....\$ 2,000,000.00
 161 Design through construction
 162 documents and Phase I of
 163 construction of a
 164 nursing/allied health/science
 165 laboratory facility.....\$ 2,000,000.00
 166 University of Southern Mississippi/
 167 Gulf Coast Research Laboratory.....\$ 750,000.00
 168 Repair and renovation of
 169 campus buildings, facilities
 170 and infrastructure.....\$ 750,000.00
 171 University of Southern Mississippi/
 172 Stennis Space Center.....\$ 1,000,000.00
 173 Completion of construction,
 174 furnishing and equipping
 175 of a visualization
 176 center.....\$ 1,000,000.00



177 Education and Research Center.....\$ 700,000.00
 178 Repair and renovation of
 179 buildings, facilities
 180 and infrastructure.....\$ 700,000.00
 181 **STATE AGENCIES.....\$ 44,284,000.00**
 182 Department of Human Services.....\$ 2,000,000.00
 183 Renovation of cottages
 184 and construction of
 185 staff housing at
 186 Columbia and Oakley
 187 Training Schools.....\$ 2,000,000.00
 188 Department of Public Safety.....\$ 1,000,000.00
 189 Construction of a vehicle
 190 maintenance facility.....\$ 1,000,000.00
 191 Department of Agriculture and Commerce.....\$ 4,000,000.00
 192 Repair, renovation, replacement,
 193 demolition, improvement and
 194 upgrade of facilities and
 195 infrastructure at the State
 196 Fairgrounds and construction
 197 of facilities necessary to relocate
 198 the retail portion of the
 199 Mississippi Farmers Central Market
 200 to the State Fairgrounds...\$ 4,000,000.00
 201 Department of Education.....\$ 1,984,000.00
 202 Renovation of Dobyns Hall
 203 at the Mississippi Schools
 204 for the Blind and Deaf.....\$ 1,984,000.00
 205 Department of Finance and Administration.....\$ 21,500,000.00
 206 Acquisition of real property
 207 and improvements located
 208 thereon in the vicinity of the
 209 New Capitol for use as



210 part of the Capitol
 211 Complex.....\$ 1,000,000.00
 212 Completion of construction,
 213 furnishing and equipping of a
 214 Justice Facility to accommodate
 215 the Supreme Court, Court of Appeals
 216 and State Law Library.....\$16,000,000.00
 217 To continue an ongoing program for
 218 repair and renovation of state-owned
 219 facilities necessary for
 220 compliance with the Americans
 221 with Disabilities Act.....\$ 2,000,000.00
 222 To continue an ongoing program for
 223 repair and renovation of state
 224 institutions of higher learning
 225 necessary for compliance with
 226 the Americans with Disabilities
 227 Act.....\$ 2,000,000.00
 228 Development and implementation of
 229 a plan to determine and assess the
 230 capital needs of state agencies and
 231 state institutions of higher learning
 232 for the purpose of determining the priority
 233 to be given and the manner and sequence
 234 in which to address such needs in the
 235 most efficient manner.....\$ 500,000.00
 236 Department of Mental Health.....\$ 2,400,000.00
 237 Demolition of existing warehouse
 238 facility and construction,
 239 furnishing and equipping of
 240 a new warehouse at the
 241 Mississippi State Hospital in
 242 Rankin County, Mississippi.\$ 1,400,000.00



243 Repair and renovation, furnishing
 244 and equipping of nursing homes
 245 at East Mississippi State
 246 Hospital.....\$ 1,000,000.00
 247 Department of Wildlife, Fisheries and Parks.....\$ 2,000,000.00
 248 Phase I development of Moon Lake State
 249 Park in Coahoma County in accordance
 250 with the positive Delta Park Pre-Plan
 251 Study completed on March 1, 1996, as
 252 authorized by Chapter 558, Laws of
 253 1994, including the acquisition of
 254 real property situated adjacent to,
 255 or in close proximity to, Moon Lake;
 256 North 1/2 of Township 29 North,
 257 Range 3 West; South 1/2 of Township
 258 30 North, Range 3 West; North East
 259 1/4 of Township 29 North, Range 4
 260 West; all within Coahoma County,
 261 Mississippi. These funds may be
 262 combined with other available funds
 263 from Coahoma County and/or other
 264 available state and/or federal funds
 265 for land acquisition.....\$ 100,000.00
 266 A proposed plan which the Department
 267 of Wildlife, Fisheries and Parks
 268 shall provide not later than
 269 December 1, 2003, for an eighty-
 270 to one-hundred-fifty-acre general
 271 purpose lake located in, adjacent
 272 to or in close proximity to the
 273 Tuscumbia Wildlife Management
 274 Area located in Alcorn County,
 275 Mississippi. This plan shall



276 consist of an exact location
 277 for the proposed lake with
 278 detailed property descriptions,
 279 preliminary plans and specifications
 280 for the lake and shall be made
 281 available not later than December 1,
 282 2003.....\$ 100,000.00
 283 Mississippi Forestry Commission.....\$ 800,000.00
 284 Expansion of the Waynesboro,
 285 Mississippi, nursery to
 286 produce containerized long
 287 leaf pine seedlings.....\$ 800,000.00
 288 State Veterans Affairs Board.....\$ 900,000.00
 289 Repair and renovation of the
 290 state veterans homes.....\$ 900,000.00
 291 Mississippi Library Commission.....\$ 3,000,000.00
 292 Furnishing and equipping of
 293 the new Mississippi Library
 294 Commission building and
 295 facilities.....\$ 3,000,000.00
 296 Mississippi Department of Insurance.....\$ 2,300,000.00
 297 Construction, furnishing and
 298 equipping of a burn building
 299 with gas fire simulators and
 300 other related facilities at
 301 the State Fire Academy in
 302 Rankin County, Mississippi.\$ 2,300,000.00
 303 Authority for Educational Television.....\$ 900,000.00
 304 To provide funds to the Mississippi
 305 EDNET Institute for use in
 306 engineering, procuring and
 307 installing engineer, procure and
 308 install equipment and facilities



309 consisting of digital microwave
 310 interconnect and support equipment,
 311 digital video encoding and decoding
 312 equipment, digital ITFS transmission
 313 equipment, antennas and transmission
 314 lines and/or any equipment useful
 315 in establishing or maintaining a
 316 digital or analog transmission or
 317 origination system in order to
 318 complete the existing but incomplete
 319 EDNET ITFS Statewide Network of
 320 which broadcast channels are
 321 licensed to the State Board of
 322 Education, the Board of Trustees
 323 of State Institutions of Higher
 324 Learning, Mississippi Authority for
 325 Educational Television, the State
 326 Board for Community and Junior
 327 Colleges and the Mississippi EDNET
 328 Institute, for the purpose of
 329 providing services to support
 330 primary and secondary education
 331 and initiatives related to homeland
 332 security and public health and
 333 safety for the citizens of Mississippi,
 334 and to reduce the cost of training
 335 for state, city and county government
 336 agencies.....\$ 900,000.00
 337 Mississippi National Guard.....\$ 1,400,000.00
 338 Provide matching funds to the Mississippi
 339 National Guard for construction
 340 of an armory in Kosciusko,
 341 Mississippi.....\$ 1,400,000.00



342 **TOTAL**..... \$106,434,000.00

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

359 (b) Monies in the special fund which are derived from
360 the proceeds of bonds issued under Sections 1 through 20 of House
361 Bill No. 1574, 2003 Regular Session, may be used to reimburse
362 reasonable, actual and necessary costs incurred by the Department
363 of Finance and Administration, acting through the Bureau of
364 Building, Grounds and Real Property Management, in administering
365 or providing assistance directly related to a project described in
366 subsection (1) of this section. Reimbursement may be made only
367 until such time as the project is completed. An accounting of
368 actual costs incurred for which reimbursement is sought shall be
369 maintained for each project by the Department of Finance and
370 Administration, Bureau of Building, Grounds and Real Property
371 Management. Reimbursement of reasonable actual and necessary
372 costs for a project shall not exceed three percent (3%) of the
373 proceeds of bonds issued for such project. Monies authorized for



374 a particular project may not be used to reimburse administrative
375 costs for unrelated projects.

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

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

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

397 (a) Continuation of preplanning of Phase I of repair
398 and renovation or construction of dining facilities at Alcorn
399 State University;

400 (b) Construction of a new men's dormitory at Alcorn
401 State University;

402 (c) Renovation of Dansby Hall and Charles Moore Hall at
403 Jackson State University; and

404 (d) Renovation of Poindexter Hall at the Mississippi
405 University for Women.



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

409 (6) The use of monies allocated to Delta State University
410 under subsection (1) of this section for use at the Coahoma
411 Community College - Delta State University Education Center shall
412 be conditioned upon Coahoma County, Mississippi, providing
413 matching funds in an amount not less than the monies allocated to
414 such center under subsection (1) of this section.

415 (7) The use of monies allocated to the Department of
416 Wildlife, Fisheries and Parks under subsection (1) of this section
417 for use in the development of Moon Lake State Park in Coahoma
418 County, Mississippi, shall be conditioned upon the receipt of
419 matching funds from Coahoma County, Mississippi, and/or any other
420 source in an aggregate amount not less than the monies allocated
421 to such center under subsection (1) of this section.

422 **SECTION 3.** (1) (a) A special fund, to be designated as the
423 "2003 Community and Junior Colleges Capital Improvements Fund" is
424 created within the State Treasury. The fund shall be maintained
425 by the State Treasurer as a separate and special fund, separate
426 and apart from the General Fund of the state. Unexpended amounts
427 remaining in the fund at the end of a fiscal year shall not lapse
428 into the State General Fund, and any interest earned or investment
429 earnings on amounts in the fund shall be deposited to the credit
430 of the fund. Monies in the fund may not be used or expended for
431 any purpose except as authorized under this act.

432 (b) Monies deposited into the fund shall be disbursed,
433 in the discretion of the Department of Finance and Administration,
434 to pay the costs of acquisition of real property, construction of
435 new facilities and addition to or renovation of existing
436 facilities for community and junior college campuses as
437 recommended by the State Board for Community and Junior Colleges.



438 The amount to be expended at each community and junior college is
439 as follows:

440	Coahoma.....	\$ 289,399.00
441	Copiah-Lincoln.....	341,559.00
442	East Central.....	307,357.00
443	East Mississippi.....	354,764.00
444	Hinds.....	670,564.00
445	Holmes.....	369,157.00
446	Itawamba.....	388,437.00
447	Jones.....	465,422.00
448	Meridian.....	355,028.00
449	Mississippi Delta.....	373,911.00
450	Mississippi Gulf Coast.....	592,719.00
451	Northeast Mississippi.....	371,336.00
452	Northwest Mississippi.....	474,996.00
453	Pearl River.....	358,131.00
454	Southwest Mississippi.....	287,220.00
455	GRAND TOTAL.....	\$6,000,000.00

456 (2) Amounts deposited into such special fund shall be
457 disbursed to pay the costs of projects described in subsection (1)
458 of this section. If any monies in such special fund are not used
459 within four (4) years after the date the proceeds of the bonds
460 authorized under Sections 1 through 20 of this act are deposited
461 into the special fund, then the community college or junior
462 college for which any such monies are allocated under subsection
463 (1) of this section shall provide an accounting of such unused
464 monies to the commission. Promptly after the commission has
465 certified, by resolution duly adopted, that the projects described
466 in subsection (1) shall have been completed, abandoned, or cannot
467 be completed in a timely fashion, any amounts remaining in such
468 special fund shall be applied to pay debt service on the bonds
469 issued under Sections 1 through 20 of this act, in accordance with



470 the proceedings authorizing the issuance of such bonds and as
471 directed by the commission.

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

483 **SECTION 4.** (1) (a) A special fund, to be designated as the
484 "2003 IHL Additional Repair and Renovation Fund," is created
485 within the State Treasury. The fund shall be maintained by the
486 State Treasurer as a separate and special fund, separate and apart
487 from the General Fund of the state. Unexpended amounts remaining
488 in the fund at the end of a fiscal year shall not lapse into the
489 State General Fund, and any interest earned or investment earnings
490 on amounts in the fund shall be deposited into such fund.

491 (b) Monies deposited into the fund shall be disbursed,
492 in the discretion of the Department of Finance and Administration,
493 to pay the costs of repair and renovation of state institutions of
494 higher learning including having environmental studies or other
495 studies performed for the purpose of determining, assessing and/or
496 correcting problems regarding black mold and other hazardous
497 substances.

498 (2) Amounts deposited into such special fund shall be
499 disbursed to pay the costs of projects described in subsection (1)
500 of this section. If any monies in such special fund are not used
501 within four (4) years after the date the proceeds of the bonds
502 authorized under Sections 1 through 20 of this act are deposited



503 into the special fund, then the Department of Finance and
504 Administration shall provide an accounting of such unused monies
505 to the commission. Promptly after the commission has certified,
506 by resolution duly adopted, that the projects described in
507 subsection (1) of this section shall have been completed,
508 abandoned, or cannot be completed in a timely fashion, any amounts
509 remaining in such special fund shall be applied to pay debt
510 service on the bonds issued under Sections 1 through 20 of this
511 act, in accordance with the proceedings authorizing the issuance
512 of such bonds and as directed by the commission.

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

524 **SECTION 5.** (1) (a) A special fund, to be designated as the
525 "2003 Mississippi State-Owned Buildings Repair and Renovation
526 Fund" is created within the State Treasury. The fund shall be
527 maintained by the State Treasurer as a separate and special fund,
528 separate and apart from the General Fund of the state. Unexpended
529 amounts remaining in the fund at the end of a fiscal year shall
530 not lapse into the State General Fund, and any interest earned or
531 investment earnings on amounts in the fund shall be deposited into
532 such fund.

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



536 and facilities including having environmental studies or other
537 studies performed for the purpose of determining, assessing and/or
538 correcting problems regarding black mold and other hazardous
539 substances.

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

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

566 **SECTION 6.** (1) The commission, at one time, or from time to
567 time, may declare by resolution the necessity for issuance of
568 general obligation bonds of the State of Mississippi to provide



569 funds for all costs incurred or to be incurred for the purposes
570 described in Sections 2, 3, 4 and 5 of this act. Upon the
571 adoption of a resolution by the Department of Finance and
572 Administration, declaring the necessity for the issuance of any
573 part or all of the general obligation bonds authorized by this
574 section, the Department of Finance and Administration shall
575 deliver a certified copy of its resolution or resolutions to the
576 commission. Upon receipt of such resolution, the commission, in
577 its discretion, may act as the issuing agent, prescribe the form
578 of the bonds, advertise for and accept bids, issue and sell the
579 bonds so authorized to be sold and do any and all other things
580 necessary and advisable in connection with the issuance and sale
581 of such bonds. The total amount of bonds issued under Sections 1
582 through 20 of this act shall not exceed One Hundred Twenty Million
583 Four Hundred Thirty-four Thousand Dollars (\$120,434,000.00). No
584 bonds shall be issued under this section after July 1, 2006.

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

588 (a) The 2003 IHL and State Agencies Capital
589 Improvements Fund created pursuant to Section 2 of this
590 act..... \$106,434,000.00.

591 (b) The 2003 Community and Junior College Capital
592 Improvements Fund created pursuant to Section 3 of this
593 act..... \$ 6,000,000.00.

594 (c) The 2003 IHL Additional Repair and Renovation Fund
595 created pursuant to Section 4 of this act..... \$ 3,000,000.00.

596 (d) The 2003 Mississippi State-Owned Buildings Repair
597 and Renovation Fund created pursuant to Section 5 of this
598 act..... \$ 5,000,000.00.

599 (3) Any investment earnings on amounts deposited into the
600 special funds created in Sections 2, 3, 4 and 5 of this act shall
601 be used to pay debt service on bonds issued under Sections 1



602 through 20 of this act, in accordance with the proceedings
603 authorizing issuance of such bonds.

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

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



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

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

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



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

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

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

691 **SECTION 13.** The bonds authorized under Sections 1 through 20
692 of this act may be issued without any other proceedings or the
693 happening of any other conditions or things other than those
694 proceedings, conditions and things which are specified or required
695 by Sections 1 through 20 of this act. Any resolution providing
696 for the issuance of bonds under the provisions of Sections 1
697 through 20 of this act shall become effective immediately upon its
698 adoption by the commission, and any such resolution may be adopted



699 at any regular or special meeting of the commission by a majority
700 of its members.

701 **SECTION 14.** The bonds authorized under the authority of
702 Sections 1 through 20 of this act may be validated in the Chancery
703 Court of the First Judicial District of Hinds County, Mississippi,
704 in the manner and with the force and effect provided by Chapter
705 13, Title 31, Mississippi Code of 1972, for the validation of
706 county, municipal, school district and other bonds. The notice to
707 taxpayers required by such statutes shall be published in a
708 newspaper published or having a general circulation in the City of
709 Jackson, Mississippi.

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

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

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



731 **SECTION 18.** The proceeds of the bonds issued under Sections
732 1 through 20 of this act shall be used solely for the purposes
733 herein provided, including the costs incident to the issuance and
734 sale of such bonds.

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

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

751 **SECTION 21.** Sections 1 through 23, Chapter 550, Laws of
752 2002, are amended as follows:

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

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

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



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

765 Section 2. (1) (a) A special fund, to be designated as the
766 "2002 IHL and State Agencies Capital Improvements Fund," is
767 created within the State Treasury. The fund shall be maintained
768 by the State Treasurer as a separate and special fund, separate
769 and apart from the General Fund of the state. Unexpended amounts
770 remaining in the fund at the end of a fiscal year shall not lapse
771 into the State General Fund, and any interest earned or investment
772 earnings on amounts in the fund shall be deposited into such fund.

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

779	NAME	PROJECT	AMOUNT
780			ALLOCATED
781	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
782	Alcorn State University.....		\$ 4,260,000.00
783	<u>Upgrade of water wells and water treatment</u>		
784	<u>facilities, renovation of Women's Tower,</u>		
785	<u>and repair and renovation of campus</u>		
786	<u>buildings, facilities and</u>		
787	<u>infrastructure</u>		\$ 3,500,000.00
788	Air conditioning of the		
789	Simmons Technology		
790	Building.....	\$ 360,000.00	
791	Construction of lighting		
792	for baseball field.....	\$ 400,000.00	
793	Delta State University.....		\$ 4,100,000.00
794	Renovation of and additions		
795	to Jobe Hall for use as		
796	a general classroom		



797 building.....\$ 3,500,000.00

798 Purchase of airplanes and

799 construction of a hanger

800 to house airplanes and a

801 simulator.....\$ 600,000.00

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

803 Completion of Phase II

804 construction, furnishing and

805 equipping of transitional

806 student housing.....\$ 7,500,000.00

807 Renovation of building and facilities

808 at the Mississippi E-center/Jackson

809 State University, build-out expenses

810 and acquiring and installing any

811 equipment necessary in

812 establishing and maintaining

813 a digital transmission

814 system for TV23.....\$ 1,000,000.00

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

816 Demolition, construction, repair

817 and renovation of campus

818 facilities, including, but not

819 limited to, Parkinson Hall,

820 Callaway Hall and Martin Hall,

821 and repair, renovation,

822 replacement and improvement of

823 campus infrastructure.....\$ 3,800,000.00

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

825 Phase I of construction of

826 a simulation and design

827 center.....\$ 6,000,000.00

828 Repair and renovation of campus

829 buildings, facilities and



830 infrastructure.....\$ 1,000,000.00

831 Mississippi State University/Division of Agriculture,
832 Forestry and Veterinary Medicine..... \$ 3,900,000.00

833 Renovation of the Pace

834 Seed Technology Building

835 to accommodate a life

836 sciences program.....\$ 3,000,000.00

837 Repair and renovation of

838 facilities.....\$ 900,000.00

839 Mississippi Valley State University..... \$ 3,000,000.00

840 Completion of construction,

841 furnishing and equipping of

842 business administration

843 building.....\$ 2,000,000.00

844 Repair, renovation,

845 replacement and improvement

846 of campus drainage and other

847 infrastructure.....\$ 1,000,000.00

848 University of Mississippi..... \$ 5,500,000.00

849 Renovation of old Education

850 Building.....\$ 3,500,000.00

851 Renovation of Bryant Hall.....\$ 1,000,000.00

852 Renovation of Longstreet

853 Hall.....\$ 1,000,000.00

854 University Medical Center..... \$ 3,000,000.00

855 Matching funds for Guyton Hall

856 expansion.....\$ 3,000,000.00

857 University of Southern Mississippi..... \$ 4,650,000.00

858 Repair and renovation of campus

859 buildings and facilities and repair,

860 renovation, replacement and improvement

861 of campus infrastructure...\$ 4,000,000.00

862 Completion of renovation



863 of Polymer Science Research
 864 Center.....\$ 650,000.00
 865 University of Southern Mississippi/
 866 Gulf Coast Campus..... \$ 1,000,000.00
 867 Land acquisition and additional
 868 parking.....\$ 1,000,000.00
 869 University of Southern Mississippi/
 870 Gulf Coast Research Laboratory..... \$ 650,000.00
 871 Matching funds for construction
 872 of necessary infrastructure at
 873 Cedar Point in Jackson County,
 874 Mississippi.....\$ 650,000.00
 875 University of Southern Mississippi/
 876 Stennis Space Center..... \$ 500,000.00
 877 Furnishing and equipping of
 878 a visualization center.....\$ 250,000.00
 879 Continuation of construction
 880 of additions to and furnishing
 881 of building 1020 at the Stennis
 882 Space Center to support the
 883 masters program in hydrographic
 884 science.....\$ 250,000.00
 885 Education and Research Center..... \$ 1,000,000.00
 886 Repair, renovation and upgrade of HVAC
 887 in Tower Building.....\$ 1,000,000.00
 888 **STATE AGENCIES**..... \$ 65,880,000.00
 889 Authority for Educational Television..... \$ 2,000,000.00
 890 Purchasing and installing
 891 antennas, towers, tower upgrades,
 892 tower sites, transmission lines,
 893 transmitters and any equipment
 894 useful in establishing or maintaining
 895 a digital transmission system to meet



896 federal requirements.....\$ 2,000,000.00
 897 Mississippi Emergency Management Agency..... \$ 9,000,000.00
 898 Construction of a building
 899 and related facilities to house
 900 the Mississippi Emergency
 901 Management Agency.....\$ 9,000,000.00
 902 Department of Human Services..... \$ 1,300,000.00
 903 Construction, repair and renovation,
 904 furnishing and equipping
 905 of security and medical intake
 906 facilities at the Columbia
 907 Training School in Marion County,
 908 Mississippi.....\$ 1,300,000.00
 909 Department of Mental Health..... \$ 1,250,000.00
 910 Repair, renovation,
 911 replacement and improvement of
 912 infrastructure at Ellisville
 913 State Hospital.....\$ 1,250,000.00
 914 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00
 915 Improvements to Neshoba
 916 County Lake.....\$ 680,000.00
 917 Repair, renovation and construction
 918 of roads at state parks as
 919 determined necessary by the
 920 Department of Wildlife, Fisheries
 921 and Parks.....\$ 500,000.00
 922 Repair and renovation of bath
 923 facilities at state parks as
 924 determined necessary by the
 925 Department of Wildlife, Fisheries
 926 and Parks.....\$ 300,000.00
 927 Repair and renovation of cabins at
 928 state parks as determined necessary



929 by the Department of Wildlife,
 930 Fisheries and Parks.....\$ 500,000.00
 931 Additional Funds for the construction of the
 932 North Mississippi Fish
 933 Hatchery.....\$ 1,000,000.00
 934 Improvements to the Lyman State
 935 Fish Hatchery.....\$ 1,000,000.00
 936 Renovation and repair of the
 937 campground area at the J.P.
 938 Coleman State Park.....\$ 450,000.00
 939 Construction of camper pads
 940 at Paul B. Johnson State
 941 Park.....\$ 300,000.00
 942 Department of Finance and Administration..... \$ 23,500,000.00
 943 Repair, renovation, equipping
 944 and furnishing of the Walter
 945 Sillers Building, tenant
 946 build-out expenses related to
 947 repair and renovation of the
 948 Walter Sillers Building...\$10,000,000.00
 949 To continue an ongoing program for
 950 repair and renovation of state-owned
 951 facilities necessary for
 952 compliance with the Americans
 953 With Disabilities Act.....\$ 2,500,000.00
 954 To continue an ongoing program for
 955 repair and renovation of state
 956 institutions of higher learning
 957 necessary for compliance with
 958 the Americans With Disabilities
 959 Act.....\$ 2,500,000.00
 960 Repair and renovation of
 961 state-owned buildings and facilities



962 with \$500,000.00 of such funds used
 963 for repair and renovation of the
 964 Mississippi Schools for the
 965 Blind and Deaf.....\$ 4,500,000.00
 966 Preplanning for projects described
 967 in subsection (6) of this
 968 section.....\$ 2,000,000.00
 969 Design through construction
 970 documents of a building and
 971 supporting facilities to house
 972 the Department of Environmental
 973 Quality.....\$ 2,000,000.00
 974 Department of Education..... \$ 4,000,000.00
 975 Construction, furnishing and
 976 equipping of a physical
 977 education facility for the
 978 Mississippi Schools for the
 979 Blind and Deaf.....\$ 4,000,000.00
 980 Mississippi Library Commission..... \$ 600,000.00
 981 Additional funds for construction
 982 of the new Mississippi
 983 Library Commission building
 984 and facilities.....\$ 600,000.00
 985 Department of Archives and History..... \$ 700,000.00
 986 Repair and renovation of
 987 the Eudora Welty house at
 988 1119 Pinehurst Street in
 989 Jackson, Mississippi, and
 990 acquisition and renovation of property
 991 in the surrounding neighborhood.
 992 Funds authorized for such purposes
 993 may be used as matching funds for
 994 an anticipated National Endowment



995 for the Humanities Challenge Grant
 996 and other grants that may
 997 become available.....\$ 700,000.00
 998 Department of Public Safety..... \$ 1,000,000.00
 999 Construction of a vehicle
 1000 maintenance and communications
 1001 center and a facility for storage
 1002 of confiscated vehicles....\$ 1,000,000.00
 1003 Department of Agriculture and Commerce..... \$ 4,000,000.00
 1004 Preplanning of long-range capital
 1005 improvement needs of the State
 1006 Fairgrounds, and Phase I of
 1007 repair, renovation, replacement
 1008 and improvement of infrastructure
 1009 at the State Fairgrounds...\$ 4,000,000.00
 1010 Mississippi Bureau of Narcotics.....\$ 400,000.00
 1011 Construction of a headquarters
 1012 building in Starkville,
 1013 Mississippi.....\$ 400,000.00
 1014 Mississippi National Guard.....\$ 1,400,000.00
 1015 Provide matching funds to the
 1016 National Guard for construction
 1017 of an armory in Batesville,
 1018 Mississippi.....\$ 1,400,000.00
 1019 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 1020 Phase I of construction of the
 1021 Mississippi Veterinary Diagnostic
 1022 Laboratory in Jackson, Mississippi,
 1023 metropolitan area.....\$12,000,000.00
 1024 **TOTAL..... \$116,740,000.00**

1025 (2) (a) Amounts deposited into such special fund shall be
 1026 disbursed to pay the costs of projects described in subsection (1)
 1027 of this section. If any monies in such special fund are not used



1028 within four (4) years after the date the proceeds of the bonds
1029 authorized under Sections 1 through 23 of this act are deposited
1030 into the special fund, then the agency or institution of higher
1031 learning for which any unused monies are allocated under
1032 subsection (1) of this section shall provide an accounting of such
1033 unused monies to the commission. Promptly after the commission
1034 has certified, by resolution duly adopted, that the projects
1035 described in subsection (1) of this section shall have been
1036 completed, abandoned, or cannot be completed in a timely fashion,
1037 any amounts remaining in such special fund shall be applied to pay
1038 debt service on the bonds issued under Sections 1 through 23 of
1039 this act, in accordance with the proceedings authorizing the
1040 issuance of such bonds and as directed by the commission.

1041 (b) Monies in the special fund may be used to reimburse
1042 reasonable, actual and necessary costs incurred by the Department
1043 of Finance and Administration, acting through the Bureau of
1044 Building, Grounds and Real Property Management, in administering
1045 or providing assistance directly related to a project described in
1046 subsection (1) of this section. Reimbursement may be made only
1047 until such time as the project is completed. An accounting of
1048 actual costs incurred for which reimbursement is sought shall be
1049 maintained for each project by the Department of Finance and
1050 Administration, Bureau of Building, Grounds and Real Property
1051 Management. Reimbursement of reasonable actual and necessary
1052 costs for a project shall not exceed three percent (3%) of the
1053 proceeds of bonds issued for such project. Monies authorized for
1054 a particular project may not be used to reimburse administrative
1055 costs for unrelated projects.

1056 (3) The Department of Finance and Administration, acting
1057 through the Bureau of Building, Grounds and Real Property
1058 Management, is expressly authorized and empowered to receive and
1059 expend any local or other source funds in connection with the
1060 expenditure of funds provided for in this section. The



1061 expenditure of monies deposited into the special fund shall be
1062 under the direction of the Department of Finance and
1063 Administration, and such funds shall be paid by the State
1064 Treasurer upon warrants issued by such department, which warrants
1065 shall be issued upon requisitions signed by the Executive Director
1066 of the Department of Finance and Administration or his designee.

1067 (4) Any amounts allocated to an agency or institution of
1068 higher learning that are in excess of that needed to complete the
1069 projects at such agency or institution of higher learning that are
1070 described in subsection (1) of this section may be used for
1071 general repairs and renovations at the agency or institution of
1072 higher learning to which such amount is allocated.

1073 (5) Any funds allocated to the Mississippi University for
1074 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
1075 are in excess of that needed to complete the projects for which
1076 the funds were allocated, may be used for the projects at the
1077 Mississippi University for Women described in subsection (1) of
1078 this section. Such funds shall be in addition to the funds
1079 authorized for projects at the Mississippi University for Women in
1080 subsection (1) of this section.

1081 (6) Any funds allocated to the Department of Wildlife,
1082 Fisheries and Parks under subsection (1) of this section for
1083 improvements to Neshoba County Lake which are in excess of that
1084 needed to complete such project may be used for construction and
1085 equipping of the North Mississippi Fish Hatchery for which funding
1086 was provided under Sections 1 through 23, Chapter 600, Laws of
1087 2001, as amended by Section 45, Chapter 550, Laws of 2002.

1088 (7) The Department of Finance and Administration, acting
1089 through the Bureau of Building, Grounds and Real Property
1090 Management, is authorized to preplan or continue planning of the
1091 following projects:

1092 (a) Repair and renovation of the Robert E. Lee
1093 Building;



1094 (b) Repair and renovation of the former Naval Reserve
1095 Building;
1096 (c) Repair and renovation of the Mississippi Industries
1097 for the Blind buildings and facilities;
1098 (d) Phase I of repair and renovation or construction of
1099 dining facilities at Alcorn State University;
1100 (e) Construction of an Agricultural and Biotechnology
1101 Engineering Building and facilities for Mississippi State
1102 University/Division of Agriculture, Forestry and Veterinary
1103 Medicine;
1104 (f) Repair and renovation of Farley Hall at the
1105 University of Mississippi;
1106 (g) Construction of a nursing/allied health/science
1107 laboratory facility at the University of Southern Mississippi/Gulf
1108 Coast Campus;
1109 (h) Repair and renovation of two (2) nursing homes at
1110 the East Mississippi State Hospital; and
1111 (i) Design of a communications infrastructure at the
1112 Capitol Complex and Education and Research Center Campus and
1113 connectivity between such locations.

1114 The projects authorized in this subsection shall be in
1115 addition to the projects authorized in subsection (1) of this
1116 section.

1117 Section 3. (1) (a) A special fund, to be designated as the
1118 "2002 Community and Junior Colleges Capital Improvements Fund" is
1119 created within the State Treasury. The fund shall be maintained
1120 by the State Treasurer as a separate and special fund, separate
1121 and apart from the General Fund of the state. Unexpended amounts
1122 remaining in the fund at the end of a fiscal year shall not lapse
1123 into the State General Fund, and any interest earned or investment
1124 earnings on amounts in the fund shall be deposited to the credit
1125 of the fund. Monies in the fund may not be used or expended for
1126 any purpose except as authorized under this act.



1127 (b) Monies deposited into the fund shall be disbursed,
 1128 in the discretion of the Department of Finance and Administration,
 1129 to pay the costs of acquisition of real property, construction of
 1130 new facilities and addition to or renovation of existing
 1131 facilities for community and junior college campuses as
 1132 recommended by the State Board for Community and Junior Colleges.
 1133 The amount to be expended at each community and junior college is
 1134 as follows:

1135	Coahoma.....	\$ 408,578.00
1136	Copiah-Lincoln.....	511,609.00
1137	East Central.....	471,612.00
1138	East Mississippi.....	514,489.00
1139	Hinds.....	1,004,475.00
1140	Holmes.....	553,312.00
1141	Itawamba.....	581,150.00
1142	Jones.....	720,552.00
1143	Meridian.....	544,353.00
1144	Mississippi Delta.....	566,751.00
1145	Mississippi Gulf Coast.....	878,832.00
1146	Northeast Mississippi.....	560,672.00
1147	Northwest Mississippi.....	703,806.00
1148	Pearl River.....	542,647.00
1149	Southwest Mississippi.....	437,162.00
1150	GRAND TOTAL.....	\$9,000,000.00

1151 (2) Amounts deposited into such special fund shall be
 1152 disbursed to pay the costs of projects described in subsection (1)
 1153 of this section. If any monies in such special fund are not used
 1154 within four (4) years after the date the proceeds of the bonds
 1155 authorized under Sections 1 through 23 of this act are deposited
 1156 into the special fund, then the community college or junior
 1157 college for which any such monies are allocated under subsection
 1158 (1) of this section shall provide an accounting of such unused
 1159 monies to the commission. Promptly after the commission has



1160 certified, by resolution duly adopted, that the projects described
1161 in subsection (1) shall have been completed, abandoned, or cannot
1162 be completed in a timely fashion, any amounts remaining in such
1163 special fund shall be applied to pay debt service on the bonds
1164 issued under Sections 1 through 23 of this act, in accordance with
1165 the proceedings authorizing the issuance of such bonds and as
1166 directed by the commission.

1167 (3) The Department of Finance and Administration, acting
1168 through the Bureau of Building, Grounds and Real Property
1169 Management, is expressly authorized and empowered to receive and
1170 expend any local or other source funds in connection with the
1171 expenditure of funds provided for in this section. The
1172 expenditure of monies deposited into the special fund shall be
1173 under the direction of the Department of Finance and
1174 Administration, and such funds shall be paid by the State
1175 Treasurer upon warrants issued by such department, which warrants
1176 shall be issued upon requisitions signed by the Executive Director
1177 of the Department of Finance and Administration or his designee.

1178 Section 4. (1) (a) A special fund, to be designated as the
1179 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
1180 created within the State Treasury. The fund shall be maintained
1181 by the State Treasurer as a separate and special fund, separate
1182 and apart from the General Fund of the state. Unexpended amounts
1183 remaining in the fund at the end of a fiscal year shall not lapse
1184 into the State General Fund, and any interest earned or investment
1185 earnings on amounts in the fund shall be deposited to the credit
1186 of the fund. Monies in the fund may not be used or expended for
1187 any purpose except as authorized under this section.

1188 (b) Monies deposited into the fund shall constitute
1189 Ayers bond revenues to be disbursed by the Department of Finance
1190 and Administration, to pay the costs of capital improvements at
1191 Alcorn State University, Jackson State University and Mississippi
1192 Valley State University as recommended by the Board of Trustees of



1193 State Institutions of Higher Learning in order to comply with the
1194 Settlement Agreement in the case of Ayers vs. Musgrove.

1195 (2) Amounts deposited into such special fund shall be
1196 disbursed to pay the costs of projects described in subsection (1)
1197 of this section.

1198 (3) The Department of Finance and Administration, acting
1199 through the Bureau of Building, Grounds and Real Property
1200 Management, is expressly authorized and empowered to receive and
1201 expend any local or other source funds in connection with the
1202 expenditure of funds provided for in this section. The
1203 expenditure of monies deposited into the special fund shall be
1204 under the direction of the Department of Finance and
1205 Administration, and such funds shall be paid by the State
1206 Treasurer upon warrants issued by such department, which warrants
1207 shall be issued upon requisitions signed by the Executive Director
1208 of the Department of Finance and Administration, or his designee.

1209 (4) It is the intent of the Legislature that not less than
1210 ten percent (10%) of the amounts authorized to be expended in this
1211 section shall be expended with small business concerns owned and
1212 controlled by socially and economically disadvantaged individuals.
1213 The term "socially and economically disadvantaged individuals"
1214 shall have the meaning ascribed to such term under Section 8(d) of
1215 the Small Business Act (15 USCS, Section 637(d)) and relevant
1216 subcontracting regulations promulgated pursuant thereto; except
1217 that women shall be presumed to be socially and economically
1218 disadvantaged individuals for the purposes of this subsection.

1219 Section 5. (1) (a) A special fund, to be designated as the
1220 "2002 Mississippi Technology Innovation Center Fund," is created
1221 within the State Treasury. The fund shall be maintained by the
1222 State Treasurer as a separate and special fund, separate and apart
1223 from the General Fund of the state. Unexpended amounts remaining
1224 in the fund at the end of a fiscal year shall not lapse into the
1225 State General Fund, and any interest earned or investment earnings



1226 on amounts in the fund shall be deposited to the credit of the
1227 fund. Monies in the fund may not be used or expended for any
1228 purpose except as authorized under this section.

1229 (b) Monies deposited into the fund shall be disbursed
1230 by the Department of Finance and Administration to the Mississippi
1231 Technology Alliance, to pay the costs of computer network
1232 equipment, electronic storage devices/systems, incubator build-out
1233 and installation, storage and wiring at the Mississippi
1234 E-center/Jackson State University.

1235 (2) Amounts deposited into such special fund shall be
1236 disbursed to the Mississippi Technology Alliance to pay the costs
1237 of projects described in subsection (1) of this section.

1238 (3) The expenditure of monies deposited into the special
1239 fund shall be under the direction of the Department of Finance and
1240 Administration, and such funds shall be paid by the State
1241 Treasurer to the Mississippi Technology Alliance upon warrants
1242 issued by such department, which warrants shall be issued upon
1243 requisitions signed by the Executive Director of the Department of
1244 Finance and Administration, or his designee.

1245 Section 6. (1) (a) A special fund, to be designated as the
1246 "2002 Holly Springs Training Center Capital Improvements Fund," is
1247 created within the State Treasury. The fund shall be maintained
1248 by the State Treasurer as a separate and special fund, separate
1249 and apart from the General Fund of the state. Unexpended amounts
1250 remaining in the fund at the end of a fiscal year shall not lapse
1251 into the State General Fund, and any interest earned or investment
1252 earnings on amounts in the fund shall be deposited to the credit
1253 of the fund. Monies in the fund may not be used or expended for
1254 any purpose except as authorized under this section.

1255 (b) Monies deposited into the fund shall be disbursed
1256 by the Department of Finance and Administration, to pay the costs
1257 of renovating, furnishing and equipping a training center in Holly
1258 Springs, Mississippi.



1259 (2) Amounts deposited into such special fund shall be
1260 disbursed to pay the costs of projects described in subsection (1)
1261 of this section.

1262 (3) The Department of Finance and Administration, acting
1263 through the Bureau of Building, Grounds and Real Property
1264 Management, is expressly authorized and empowered to receive and
1265 expend any local or other source funds in connection with the
1266 expenditure of funds provided for in this section. The
1267 expenditure of monies deposited into the special fund shall be
1268 under the direction of the Department of Finance and
1269 Administration, and such funds shall be paid by the State
1270 Treasurer upon warrants issued by such department, which warrants
1271 shall be issued upon requisitions signed by the Executive Director
1272 of the Department of Finance and Administration, or his designee.

1273 Section 7. (1) (a) A special fund, to be designated as the
1274 "2002 City of Corinth Civil War Interpretive Center Auditorium
1275 Fund," is created within the State Treasury. The fund shall be
1276 maintained by the State Treasurer as a separate and special fund,
1277 separate and apart from the General Fund of the state. Unexpended
1278 amounts remaining in the fund at the end of a fiscal year shall
1279 not lapse into the State General Fund, and any interest earned or
1280 investment earnings on amounts in the fund shall be deposited to
1281 the credit of the fund. Monies in the fund may not be used or
1282 expended for any purpose except as authorized under this section.

1283 (b) Monies deposited into the fund shall be disbursed
1284 by the Department of Finance and Administration to the City of
1285 Corinth, Mississippi, to pay the costs of constructing the
1286 auditorium wing of the Civil War Interpretive Center.

1287 (2) Amounts deposited into such special fund shall be
1288 disbursed to the City of Corinth, Mississippi, to pay the costs of
1289 projects described in subsection (1) of this section.

1290 (3) Such funds shall be paid by the State Treasurer to the
1291 City of Corinth, Mississippi, upon warrants issued by such



1292 Department of Finance and Administration, which warrants shall be
1293 issued upon requisitions signed by the Executive Director of the
1294 Department of Finance and Administration, or his designee.

1295 Section 8. (1) The commission, at one time, or from time to
1296 time, may declare by resolution the necessity for issuance of
1297 general obligation bonds of the State of Mississippi to provide
1298 funds for all costs incurred or to be incurred for the purposes
1299 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
1300 adoption of a resolution by the Department of Finance and
1301 Administration, declaring the necessity for the issuance of any
1302 part or all of the general obligation bonds authorized by this
1303 section, the Department of Finance and Administration shall
1304 deliver a certified copy of its resolution or resolutions to the
1305 commission. Upon receipt of such resolution, the commission, in
1306 its discretion, may act as the issuing agent, prescribe the form
1307 of the bonds, advertise for and accept bids, issue and sell the
1308 bonds so authorized to be sold and do any and all other things
1309 necessary and advisable in connection with the issuance and sale
1310 of such bonds. The total amount of bonds issued under Sections 1
1311 through 23 of this act shall not exceed One Hundred Thirty Million
1312 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
1313 bonds shall be issued under this section after July 1, 2005.

1314 (2) The proceeds of the bonds issued pursuant to this act
1315 shall be deposited into the following special funds in not more
1316 than the following amounts:

1317 (a) The 2002 IHL Capital and State Agencies
1318 Improvements Fund created pursuant to Section 2 of this
1319 act..... \$116,740,000.00.

1320 (b) The 2002 Community and Junior College Capital
1321 Improvements Fund created pursuant to Section 3 of this
1322 act..... \$ 9,000,000.00.

1323 (c) The 2002 Mississippi Technology Innovation Center
1324 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.



1325 (d) The 2002 Holly Springs Training Center Capital
1326 Improvements Fund created pursuant to Section 6 of this
1327 act..... \$ 380,000.00.

1328 (e) The 2002 City of Corinth Civil War Interpretive
1329 Center Auditorium Fund created pursuant to Section 7 of this
1330 act..... \$ 500,000.00.

1331 (f) The Rural Fire Truck Fund created pursuant to
1332 Section 17-23-1 for the rural fire truck acquisition assistance
1333 program..... \$ 3,150,000.00.

1334 (3) Any investment earnings on amounts deposited into the
1335 special funds created in Sections 2, 3, 5, 6 and 7 of this act
1336 shall be used to pay debt service on bonds issued under Sections 1
1337 through 23 of this act, in accordance with the proceedings
1338 authorizing issuance of such bonds.

1339 Section 9. (1) The United States District Court for the
1340 Northern District of Mississippi having approved the Settlement
1341 Agreement in the case of Ayers v. Musgrove and on notification
1342 that such agreement has become final and effective according to
1343 its terms, including, but not limited to, the exhaustion of all
1344 rights to appeal, the commission, at one time, or from time to
1345 time, shall declare by resolution the necessity for issuance of
1346 general obligation bonds of the State of Mississippi to provide
1347 funds for all costs incurred or to be incurred for the purposes
1348 describe in Section 4 of this act. Upon the adoption of a
1349 resolution by the Department of Finance and Administration
1350 declaring the necessity for the issuance of any part or all of the
1351 general obligation bonds authorized by this section, the
1352 Department of Finance and Administration shall deliver a certified
1353 copy of its resolution or resolutions to the commission. Upon
1354 receipt of such resolution, the commission, in its discretion, may
1355 act as the issuing agent, prescribe the form of the bonds so
1356 authorized to be sold and do any and all other things necessary
1357 and advisable in connection with the issuance and sale of such



1358 bonds. The total amount of bonds issued pursuant to this section
1359 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1360 (2) The proceeds of the bonds issued pursuant to this
1361 section shall be deposited into the special fund created in
1362 Section 4 of this act. Any investment earnings on amount
1363 deposited into the special fund created in Section 4 of this act
1364 shall be used to pay debt service on bonds issued under Sections 1
1365 through 23 of this act, in accordance with the proceedings
1366 authorizing the issuance of such bonds.

1367 Section 10. The principal of and interest on the bonds
1368 authorized under Sections 1 through 23 of this act shall be
1369 payable in the manner provided in this section. Such bonds shall
1370 bear such date or dates, be in such denomination or denominations,
1371 bear interest at such rate or rates (not to exceed the limits set
1372 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1373 at such place or places within or without the State of
1374 Mississippi, shall mature absolutely at such time or times not to
1375 exceed twenty-five (25) years from date of issue, be redeemable
1376 before maturity at such time or times and upon such terms, with or
1377 without premium, shall bear such registration privileges, and
1378 shall be substantially in such form, all as shall be determined by
1379 resolution of the commission.

1380 Section 11. The bonds authorized by Sections 1 through 23 of
1381 this act shall be signed by the chairman of the commission, or by
1382 his facsimile signature, and the official seal of the commission
1383 shall be affixed thereto, attested by the secretary of the
1384 commission. The interest coupons, if any, to be attached to such
1385 bonds may be executed by the facsimile signatures of such
1386 officers. Whenever any such bonds shall have been signed by the
1387 officials designated to sign the bonds who were in office at the
1388 time of such signing but who may have ceased to be such officers
1389 before the sale and delivery of such bonds, or who may not have
1390 been in office on the date such bonds may bear, the signatures of



1391 such officers upon such bonds and coupons shall nevertheless be
1392 valid and sufficient for all purposes and have the same effect as
1393 if the person so officially signing such bonds had remained in
1394 office until their delivery to the purchaser, or had been in
1395 office on the date such bonds may bear. However, notwithstanding
1396 anything herein to the contrary, such bonds may be issued as
1397 provided in the Registered Bond Act of the State of Mississippi.

1398 Section 12. All bonds and interest coupons issued under the
1399 provisions of Sections 1 through 23 of this act have all the
1400 qualities and incidents of negotiable instruments under the
1401 provisions of the Uniform Commercial Code, and in exercising the
1402 powers granted by Sections 1 through 23 of this act, the
1403 commission shall not be required to and need not comply with the
1404 provisions of the Uniform Commercial Code.

1405 Section 13. The commission shall act as the issuing agent
1406 for the bonds authorized under Sections 1 through 23 of this act,
1407 prescribe the form of the bonds, advertise for and accept bids,
1408 issue and sell the bonds so authorized to be sold, pay all fees
1409 and costs incurred in such issuance and sale, and do any and all
1410 other things necessary and advisable in connection with the
1411 issuance and sale of such bonds. The commission is authorized and
1412 empowered to pay the costs that are incident to the sale, issuance
1413 and delivery of the bonds authorized under Sections 1 through 23
1414 of this act from the proceeds derived from the sale of such bonds.
1415 The commission shall sell such bonds on sealed bids at public
1416 sale, and for such price as it may determine to be for the best
1417 interest of the State of Mississippi, but no such sale shall be
1418 made at a price less than par plus accrued interest to the date of
1419 delivery of the bonds to the purchaser. All interest accruing on
1420 such bonds so issued shall be payable semiannually or annually;
1421 however, the first interest payment may be for any period of not
1422 more than one (1) year.



1423 Notice of the sale of any such bonds shall be published at
1424 least one time, not less than ten (10) days before the date of
1425 sale, and shall be so published in one or more newspapers
1426 published or having a general circulation in the City of Jackson,
1427 Mississippi, and in one or more other newspapers or financial
1428 journals with a national circulation, to be selected by the
1429 commission.

1430 The commission, when issuing any bonds under the authority of
1431 Sections 1 through 23 of this act, may provide that bonds, at the
1432 option of the State of Mississippi, may be called in for payment
1433 and redemption at the call price named therein and accrued
1434 interest on such date or dates named therein.

1435 Section 14. The bonds issued under the provisions of
1436 Sections 1 through 23 of this act are general obligations of the
1437 State of Mississippi, and for the payment thereof the full faith
1438 and credit of the State of Mississippi is irrevocably pledged. If
1439 the funds appropriated by the Legislature are insufficient to pay
1440 the principal of and the interest on such bonds as they become
1441 due, then the deficiency shall be paid by the State Treasurer from
1442 any funds in the State Treasury not otherwise appropriated. All
1443 such bonds shall contain recitals on their faces substantially
1444 covering the provisions of this section.

1445 Section 15. Upon the issuance and sale of bonds under the
1446 provisions of Sections 1 through 23 of this act, the commission
1447 shall transfer the proceeds of any such sale or sales to the
1448 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act
1449 in the amounts provided for in Sections 8(2) and 9 of this act.
1450 The proceeds of such bonds shall be disbursed solely upon the
1451 order of the Department of Finance and Administration under such
1452 restrictions, if any, as may be contained in the resolution
1453 providing for the issuance of the bonds.

1454 Section 16. The bonds authorized under Sections 1 through 23
1455 of this act may be issued without any other proceedings or the



1456 happening of any other conditions or things other than those
1457 proceedings, conditions and things which are specified or required
1458 by Sections 1 through 23 of this act. Any resolution providing
1459 for the issuance of bonds under the provisions of Sections 1
1460 through 23 of this act shall become effective immediately upon its
1461 adoption by the commission, and any such resolution may be adopted
1462 at any regular or special meeting of the commission by a majority
1463 of its members.

1464 Section 17. The bonds authorized under the authority of
1465 Sections 1 through 23 of this act may be validated in the Chancery
1466 Court of the First Judicial District of Hinds County, Mississippi,
1467 in the manner and with the force and effect provided by Chapter
1468 13, Title 31, Mississippi Code of 1972, for the validation of
1469 county, municipal, school district and other bonds. The notice to
1470 taxpayers required by such statutes shall be published in a
1471 newspaper published or having a general circulation in the City of
1472 Jackson, Mississippi.

1473 Section 18. Any holder of bonds issued under the provisions
1474 of Sections 1 through 23 of this act or of any of the interest
1475 coupons pertaining thereto may, either at law or in equity, by
1476 suit, action, mandamus or other proceeding, protect and enforce
1477 any and all rights granted under Sections 1 through 23 of this
1478 act, or under such resolution, and may enforce and compel
1479 performance of all duties required by Sections 1 through 23 of
1480 this act to be performed, in order to provide for the payment of
1481 bonds and interest thereon.

1482 Section 19. All bonds issued under the provisions of
1483 Sections 1 through 23 of this act shall be legal investments for
1484 trustees and other fiduciaries, and for savings banks, trust
1485 companies and insurance companies organized under the laws of the
1486 State of Mississippi, and such bonds shall be legal securities
1487 which may be deposited with and shall be received by all public
1488 officers and bodies of this state and all municipalities and



1489 political subdivisions for the purpose of securing the deposit of
1490 public funds.

1491 Section 20. Bonds issued under the provisions of Sections 1
1492 through 23 of this act and income therefrom shall be exempt from
1493 all taxation in the State of Mississippi.

1494 Section 21. The proceeds of the bonds issued under Sections
1495 1 through 23 of this act shall be used solely for the purposes
1496 herein provided, including the costs incident to the issuance and
1497 sale of such bonds.

1498 Section 22. The State Treasurer is authorized, without
1499 further process of law, to certify to the Department of Finance
1500 and Administration the necessity for warrants, and the Department
1501 of Finance and Administration is authorized and directed to issue
1502 such warrants, in such amounts as may be necessary to pay when due
1503 the principal of, premium, if any, and interest on, or the
1504 accreted value of, all bonds issued under Sections 1 through 23 of
1505 this act; and the State Treasurer shall forward the necessary
1506 amount to the designated place or places of payment of such bonds
1507 in ample time to discharge such bonds, or the interest thereon, on
1508 the due dates thereof.

1509 Section 23. Sections 1 through 23 of this act shall be
1510 deemed to be full and complete authority for the exercise of the
1511 powers herein granted, but Sections 1 through 23 of this act shall
1512 not be deemed to repeal or to be in derogation of any existing law
1513 of this state.

1514 **SECTION 22.** Sections 1 through 23, Chapter 600, Laws of
1515 2001, as amended by Section 45, Chapter 550, Laws of 2002, are
1516 amended as follows:

1517 Section 1. As used in Sections 1 through 23 of this act, the
1518 following words shall have the meanings ascribed herein unless the
1519 context clearly requires otherwise:

1520 (a) "Accreted value" of any bond means, as of any date
1521 of computation, an amount equal to the sum of (i) the stated



1522 initial value of such bond, plus (ii) the interest accrued thereon
 1523 from the issue date to the date of computation at the rate,
 1524 compounded semiannually, that is necessary to produce the
 1525 approximate yield to maturity shown for bonds of the same
 1526 maturity.

1527 (b) "State" means the State of Mississippi.

1528 (c) "Commission" means the State Bond Commission.

1529 Section 2. (1) (a) A special fund, to be designated as the
 1530 "2001 State Agencies Capital Improvements Fund," is created within
 1531 the State Treasury. The fund shall be maintained by the State
 1532 Treasurer as a separate and special fund, separate and apart from
 1533 the General Fund of the state. Unexpended amounts remaining in
 1534 the fund at the end of a fiscal year shall not lapse into the
 1535 State General Fund, and any interest earned or investment earnings
 1536 on amounts in the fund shall be deposited into such fund.

1537 (b) Monies deposited into the fund shall be disbursed,
 1538 in the discretion of the Department of Finance and Administration,
 1539 to pay the costs of capital improvements, renovation and/or repair
 1540 of existing facilities, furnishings and/or equipping facilities
 1541 for public facilities for agencies or their successors as
 1542 hereinafter described:

1543	NAME	PROJECT	AMOUNT
1544			ALLOCATED
1545	INSTITUTIONS OF HIGHER LEARNING		\$ 59,710,000.00
1546	Alcorn State University.....		\$ 2,000,000.00
1547	Roof repair and waterproofing		
1548	for campus facilities and repair		
1549	and renovation of and additions		
1550	to mechanical systems.....		\$ 1,000,000.00
1551	Completion of the Honors Dormitory		
1552	currently under construction		
1553	including furniture and		
1554	equipment and technology		



1555 upgrades.....\$ 500,000.00
 1556 Furnishing and equipping of the
 1557 library.....\$ 500,000.00
 1558 Delta State University..... \$ 6,200,000.00
 1559 Phase II of construction, furnishing
 1560 and equipping of the Classroom
 1561 Administration building..... \$ 5,900,000.00
 1562 Purchase of two (2) airplanes for the
 1563 Gibson-Gunn Aviation
 1564 School.....\$ 300,000.00
 1565 Jackson State University..... \$ 13,250,000.00
 1566 Completion of construction,
 1567 furnishing and equipping of a
 1568 school of business
 1569 building.....\$13,000,000.00
 1570 Construction, furnishing and
 1571 equipping a home for the
 1572 University President.....\$ 250,000.00
 1573 Mississippi University for Women..... \$ 2,500,000.00
 1574 Demolition, construction, repair
 1575 and renovation of campus
 1576 facilities.....\$ 1,000,000.00
 1577 Repair and renovations related
 1578 to storm damage occurring during
 1579 the month of February 2001, and
 1580 general repair and renovation
 1581 of campus facilities.....\$ 1,500,000.00
 1582 Mississippi State University..... \$ 9,860,000.00
 1583 Phase III of renovation
 1584 of the Hand Chemical Teaching
 1585 Laboratory.....\$ 6,000,000.00
 1586 Repair and renovations related
 1587 to storm damage occurring



1588 during the month of
 1589 February 2001.....\$ 3,860,000.00
 1590 Mississippi State University/Division of
 1591 Agriculture, Forestry and
 1592 Veterinary Medicine..... \$ 2,200,000.00
 1593 Utility upgrades of Bost
 1594 Extension Center.....\$ 250,000.00
 1595 Renovation of laboratories for
 1596 Biotechnology and Life
 1597 Sciences Research use.....\$ 950,000.00
 1598 Equipment for life sciences
 1599 and the College of Veterinary
 1600 Medicine.....\$ 1,000,000.00
 1601 Mississippi Agriculture and Forestry
 1602 Experiment Station..... \$ 1,200,000.00
 1603 Construction of a multi-purpose
 1604 building at Stoneville.....\$ 1,200,000.00
 1605 Mississippi Valley State University..... \$ 4,500,000.00
 1606 Roof repair and waterproofing
 1607 for campus facilities and repair
 1608 and renovation of and additions
 1609 to mechanical systems and
 1610 renovations of dormitories..\$ 4,500,000.00
 1611 University of Mississippi..... \$ 6,000,000.00
 1612 Renovation of Guyton Hall
 1613 to house the School of
 1614 Education.....\$ 4,000,000.00
 1615 General repair and renovation of
 1616 campus facilities.....\$ 2,000,000.00
 1617 University Medical Center..... \$ 3,500,000.00
 1618 Construction of a classroom
 1619 facility.....\$ 3,500,000.00
 1620 University of Southern Mississippi..... \$ 5,000,000.00



1621 Construction, furnishing and
 1622 equipping the Center for
 1623 International and Continuing
 1624 Education.....\$ 4,000,000.00
 1625 Construction, furnishing and
 1626 equipping additions to the 3-D
 1627 Art Building.....\$ 500,000.00
 1628 General repair and renovation of
 1629 campus facilities.....\$ 500,000.00
 1630 University of Southern Mississippi/
 1631 Gulf Coast Campus..... \$ 1,500,000.00
 1632 Furnishing and equipping
 1633 advanced education center and
 1634 library.....\$ 1,500,000.00
 1635 University of Southern Mississippi/
 1636 Gulf Coast Research Laboratory..... \$ 250,000.00
 1637 Construction of necessary
 1638 infrastructure at
 1639 Cedar Point in Jackson County,
 1640 Mississippi.....\$ 250,000.00
 1641 University of Southern Mississippi/
 1642 Stennis Space Center..... \$ 250,000.00
 1643 Continuation of planning of
 1644 construction of additions to
 1645 Building 1020 at the Stennis
 1646 Space Center to support the
 1647 masters program in hydrographic
 1648 science.....\$ 250,000.00
 1649 Education and Research Center..... \$ 1,500,000.00
 1650 General repair and renovation of
 1651 facilities.....\$ 1,500,000.00
 1652 Authority for Educational Television..... \$ 4,460,000.00
 1653 Purchasing and installing antennas,



1654 towers, tower upgrades, tower
 1655 sites, transmission lines,
 1656 transmitters and any equipment useful
 1657 in establishing or maintaining a
 1658 digital transmission system to
 1659 meet federal requirements...\$ 4,460,000.00
 1660 Mississippi Forestry Commission..... \$ 500,000.00
 1661 Construction of a new
 1662 training facility.....\$ 500,000.00
 1663 Department of Mental Health..... \$ 7,500,000.00
 1664 Construction, furnishing and
 1665 equipping of nursing home facilities
 1666 at East Mississippi State Hospital
 1667 in order to meet state
 1668 licensure requirements.....\$ 7,500,000.00
 1669 Department of Public Safety..... \$ 2,000,000.00
 1670 Construction, furnishing and
 1671 equipping of a new Highway Safety
 1672 Patrol Substation in the Jackson,
 1673 Mississippi, metropolitan
 1674 area.....\$ 2,000,000.00
 1675 Department of Wildlife, Fisheries and Parks..... \$ 5,150,000.00
 1676 Repair and renovation to roads,
 1677 parks and cabins at state parks
 1678 as determined necessary by the
 1679 Department of Wildlife,
 1680 Fisheries and Parks.....\$ 3,000,000.00
 1681 Construction and equipping of
 1682 the North Mississippi Fish
 1683 Hatchery.....\$ 1,000,000.00
 1684 Improvements to the Lyman State
 1685 Fish Hatchery.....\$ 1,000,000.00
 1686 Renovation and repair of the



1687 campground area at the John Kyle
 1688 State Park including shower facilities
 1689 and electrical upgrades.....\$ 150,000.00
 1690 Department of Finance and Administration..... \$ 13,500,000.00
 1691 Tenant build-out expenses related
 1692 to repair and renovation of the
 1693 Walter Sillers Building.....\$10,000,000.00
 1694 To initiate an ongoing program for
 1695 repair and renovation of state-owned
 1696 facilities and institutions of
 1697 higher learning necessary for
 1698 compliance with the Americans
 1699 With Disabilities Act.....\$ 3,500,000.00
 1700 Department of Rehabilitation Services..... \$ 100,000.00
 1701 Repair and renovation of the Addie
 1702 McBryde Center located at the
 1703 University of Mississippi Medical Center
 1704 in Jackson, Mississippi.....\$ 100,000.00
 1705 Mississippi Veterans Memorial Stadium..... \$ 300,000.00
 1706 Repair and renovation necessary
 1707 for compliance with the Americans
 1708 With Disabilities Act.....\$ 300,000.00
 1709 Department of Education..... \$ 7,000,000.00
 1710 Phase II of construction,
 1711 furnishing and equipping of the
 1712 Mississippi School of Fine Arts on
 1713 the campus of Whitworth College in
 1714 Brookhaven, Mississippi.....\$ 7,000,000.00
 1715 **TOTAL..... \$100,220,000.00**

1716 (2) Amounts deposited into such special fund shall be
 1717 disbursed to pay the costs of projects described in subsection (1)
 1718 of this section. If any monies in such special fund are not used
 1719 within four (4) years after the date the proceeds of the bonds



1720 authorized under Sections 1 through 23 of this act are deposited
1721 into the special fund, then the agency or institution of higher
1722 learning for which any unused monies are allocated under
1723 subsection (1) of this section shall provide an accounting of such
1724 unused monies to the commission. Promptly after the commission
1725 has certified, by resolution duly adopted, that the projects
1726 described in subsection (1) of this section shall have been
1727 completed, abandoned, or cannot be completed in a timely fashion,
1728 any amounts remaining in such special fund shall be applied to pay
1729 debt service on the bonds issued under Sections 1 through 23 of
1730 this act, in accordance with the proceedings authorizing the
1731 issuance of such bonds and as directed by the commission.

1732 (3) The Department of Finance and Administration, acting
1733 through the Bureau of Building, Grounds and Real Property
1734 Management, is expressly authorized and empowered to receive and
1735 expend any local or other source funds in connection with the
1736 expenditure of funds provided for in this section. The
1737 expenditure of monies deposited into the special fund shall be
1738 under the direction of the Department of Finance and
1739 Administration, and such funds shall be paid by the State
1740 Treasurer upon warrants issued by such department, which warrants
1741 shall be issued upon requisitions signed by the Executive Director
1742 of the Department of Finance and Administration or his designee.

1743 (4) Any amounts allocated to an agency or institution of
1744 higher learning that are in excess of that needed to complete the
1745 projects at such agency or institution of higher learning that are
1746 described in subsection (1) of this section may be used for
1747 general repairs and renovations at the agency or institution of
1748 higher learning to which such amount is allocated. However, any
1749 funds allocated to the Mississippi University for Women under
1750 subsection (1) of this section, that are in excess of that needed
1751 to complete the projects for which the funds were allocated, may
1752 be used for the projects at the Mississippi University for Women



1753 described in Section 2 of Senate Bill No. 3197, 2002 Regular
1754 Session.

1755 (5) The Department of Finance and Administration, acting
1756 through the Bureau of Building, Grounds and Real Property
1757 Management, is authorized to preplan or continue planning of the
1758 following projects:

1759 (a) Preplan through construction documents the
1760 renovation of Martin Hall at the Mississippi University for Women
1761 to accommodate the School of Nursing;

1762 (b) Construction of a simulation and design center at
1763 Mississippi State University;

1764 (c) Renovation of the Pace Seed Technology Building to
1765 accommodate a life sciences program for Mississippi State
1766 University/Division of Agriculture, Forestry and Veterinary
1767 Medicine;

1768 (d) Construction of a College of Health and Human
1769 Sciences Building at the University of Southern Mississippi;

1770 (e) Construction of an academic center at the Columbia
1771 Training School in Marion County, Mississippi;

1772 (f) Construction of the Mississippi Veterinary
1773 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan
1774 area;

1775 (g) Repair and renovation of the Education School
1776 Building at the University of Mississippi;

1777 (h) Construction of a building to house the Department
1778 of Environmental Quality;

1779 (i) Construction of a building to house the Mississippi
1780 Emergency Management Agency;

1781 (j) Relocation of the headquarters of the Mississippi
1782 Department of Public Safety to a new location in the Jackson,
1783 Mississippi, metropolitan area;

1784 (k) Completion of the construction of transitional
1785 student housing at Jackson State University; and



1786 (1) Repair and renovation of Demby Hall at Alcorn State
1787 University.

1788 The projects authorized in this subsection shall be in
1789 addition to the projects authorized in subsection (1) of this
1790 section.

1791 Section 3. (1) (a) A special fund, to be designated as the
1792 "2001 IHL Additional Repair and Renovation Fund," is created
1793 within the State Treasury. The fund shall be maintained by the
1794 State Treasurer as a separate and special fund, separate and apart
1795 from the General Fund of the state. Unexpended amounts remaining
1796 in the fund at the end of a fiscal year shall not lapse into the
1797 State General Fund, and any interest earned or investment earnings
1798 on amounts in the fund shall be deposited into such fund.

1799 (b) Monies deposited into the fund shall be disbursed,
1800 in the discretion of the Department of Finance and Administration,
1801 to pay the costs of critical repair and renovation needs of state
1802 institutions of higher learning.

1803 (2) Amounts deposited into such special fund shall be
1804 disbursed to pay the costs of projects described in subsection (1)
1805 of this section. If any monies in such special fund are not used
1806 within four (4) years after the date the proceeds of the bonds
1807 authorized under Sections 1 through 23 of this act are deposited
1808 into the special fund, then the Department of Finance and
1809 Administration shall provide an accounting of such unused monies
1810 to the commission. Promptly after the commission has certified,
1811 by resolution duly adopted, that the projects described in
1812 subsection (1) of this section shall have been completed,
1813 abandoned, or cannot be completed in a timely fashion, any amounts
1814 remaining in such special fund shall be applied to pay debt
1815 service on the bonds issued under Sections 1 through 23 of this
1816 act, in accordance with the proceedings authorizing the issuance
1817 of such bonds and as directed by the commission.



1818 (3) The Department of Finance and Administration, acting
1819 through the Bureau of Building, Grounds and Real Property
1820 Management, is expressly authorized and empowered to receive and
1821 expend any local or other source funds in connection with the
1822 expenditure of funds provided for in this section. The
1823 expenditure of monies deposited into the special fund shall be
1824 under the direction of the Department of Finance and
1825 Administration, and such funds shall be paid by the State
1826 Treasurer upon warrants issued by such department, which warrants
1827 shall be issued upon requisitions signed by the Executive Director
1828 of the Department of Finance and Administration or his designee.

1829 Section 4. (1) (a) A special fund, to be designated as the
1830 "2001 Mississippi State-Owned Buildings Repair and Renovation
1831 Fund" is created within the State Treasury. The fund shall be
1832 maintained by the State Treasurer as a separate and special fund,
1833 separate and apart from the General Fund of the state. Unexpended
1834 amounts remaining in the fund at the end of a fiscal year shall
1835 not lapse into the State General Fund, and any interest earned or
1836 investment earnings on amounts in the fund shall be deposited into
1837 such fund.

1838 (b) Monies deposited into the fund shall be disbursed,
1839 in the discretion of the Department of Finance and Administration,
1840 to pay the costs of repair and renovation of state-owned buildings
1841 and facilities and to pay the costs of necessary repairs and
1842 renovations to the Mississippi Federated Women's Club Building on
1843 property leased to the Mississippi Federation of Women's Clubs,
1844 Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.

1845 (2) Amounts deposited into such special fund shall be
1846 disbursed to pay the costs of the projects described in subsection
1847 (1) of this section. If any monies in such special fund are not
1848 used within four (4) years after the date the proceeds of the
1849 bonds authorized under Sections 1 through 23 of this act are
1850 deposited into the special fund, then the Department of Finance



1851 and Administration shall provide an accounting of such unused
1852 monies to the commission. Promptly after the commission has
1853 certified, by resolution duly adopted, that the projects described
1854 in subsection (1) of this section shall have been completed,
1855 abandoned, or cannot be completed in a timely fashion, any amounts
1856 remaining in such special fund shall be applied to pay debt
1857 service on the bonds issued under Sections 1 through 23 of this
1858 act, in accordance with the proceedings authorizing the issuance
1859 of such bonds and as directed by the commission.

1860 (3) The Department of Finance and Administration, acting
1861 through the Bureau of Building, Grounds and Real Property
1862 Management, is expressly authorized and empowered to receive and
1863 expend any local or other source funds in connection with the
1864 expenditure of funds provided for in this section. The
1865 expenditure of monies deposited into the special fund shall be
1866 under the direction of the Department of Finance and
1867 Administration, and such funds shall be paid by the State
1868 Treasurer upon warrants issued by such department, which warrants
1869 shall be issued upon requisitions signed by the Executive Director
1870 of the Department of Finance and Administration or his designee.

1871 Section 5. (1) (a) A special fund, to be designated as the
1872 "2001 Southaven IHL Center Fund" is created within the State
1873 Treasury. The fund shall be maintained by the State Treasurer as
1874 a separate and special fund, separate and apart from the General
1875 Fund of the state. Unexpended amounts remaining in the fund at
1876 the end of a fiscal year shall not lapse into the State General
1877 Fund, and any interest earned or investment earnings on amounts in
1878 the fund shall be deposited into such fund.

1879 (b) Monies deposited into the fund shall be disbursed,
1880 in the discretion of the Department of Finance and Administration,
1881 to pay the costs of constructing and equipping the Institutions of
1882 Higher Learning Center at Southaven, Mississippi.



1883 (2) Amounts deposited into such special fund shall be
1884 disbursed to pay the costs of the project described in subsection
1885 (1) of this section; provided, however that the use of money in
1886 such fund for the project shall be conditioned upon the receipt of
1887 funds for such project by the Department of Finance and
1888 Administration in the amount of One Million Dollars
1889 (\$1,000,000.00) from the University of Mississippi, in the amount
1890 of One Million Dollars (\$1,000,000.00) from Northwest Community
1891 College and in the amount of Three Million Five Hundred Thousand
1892 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such
1893 special fund are not used within four (4) years after the date the
1894 proceeds of the bonds authorized under Sections 1 through 23 of
1895 this act are deposited into the special fund, then the Department
1896 of Finance and Administration shall provide an accounting of such
1897 unused monies to the commission. Promptly after the commission
1898 has certified, by resolution duly adopted, that the projects
1899 described in subsection (1) of this section shall have been
1900 completed, abandoned, or cannot be completed in a timely fashion,
1901 any amounts remaining in such special fund shall be applied to pay
1902 debt service on the bonds issued under Sections 1 through 23 of
1903 this act, in accordance with the proceedings authorizing the
1904 issuance of such bonds and as directed by the commission.

1905 (3) The Department of Finance and Administration, acting
1906 through the Bureau of Building, Grounds and Real Property
1907 Management, is expressly authorized and empowered to receive and
1908 expend any local or other source funds in connection with the
1909 expenditure of funds provided for in this section. The
1910 expenditure of monies deposited into the special fund shall be
1911 under the direction of the Department of Finance and
1912 Administration, and such funds shall be paid by the State
1913 Treasurer upon warrants issued by such department, which warrants
1914 shall be issued upon requisitions signed by the Executive Director
1915 of the Department of Finance and Administration or his designee.



1916 Section 6. (1) (a) A special fund, to be designated as the
 1917 "2001 Community and Junior Colleges Capital Improvements Fund" is
 1918 created within the State Treasury. The fund shall be maintained
 1919 by the State Treasurer as a separate and special fund, separate
 1920 and apart from the General Fund of the state. Unexpended amounts
 1921 remaining in the fund at the end of a fiscal year shall not lapse
 1922 into the State General Fund, and any interest earned or investment
 1923 earnings on amounts in the fund shall be deposited to the credit
 1924 of the fund. Monies in the fund may not be used or expended for
 1925 any purpose except as authorized under Sections 1 through 23 of
 1926 this act.

1927 (b) Monies deposited into the fund shall be disbursed,
 1928 in the discretion of the Department of Finance and Administration,
 1929 to pay the costs of acquisition of real property, construction of
 1930 new facilities and addition to or renovation of existing
 1931 facilities for community and junior college campuses as
 1932 recommended by the State Board of Community and Junior Colleges.
 1933 The amount to be expended at each community and junior college is
 1934 as follows:

1935	Coahoma.....	\$	506,969.00
1936	Copiah-Lincoln.....		721,707.00
1937	East Central.....		641,441.00
1938	East Mississippi.....		551,847.00
1939	Hinds.....		1,423,351.00
1940	Holmes.....		715,434.00
1941	Itawamba.....		755,486.00
1942	Jones.....		1,007,222.00
1943	Meridian.....		732,484.00
1944	Mississippi Delta.....		749,535.00
1945	Mississippi Gulf Coast.....		1,159,872.00
1946	Northeast Mississippi.....		788,944.00
1947	Northwest Mississippi.....		919,235.00
1948	Pearl River.....		729,106.00



1949 Southwest Mississippi..... 597,367.00
1950 **GRAND TOTAL..... \$12,000,000.00**

1951 (2) Amounts deposited into such special fund shall be
1952 disbursed to pay the costs of projects described in subsection (1)
1953 of this section. If any monies in such special fund are not used
1954 within four (4) years after the date the proceeds of the bonds
1955 authorized under Sections 1 through 23 of this act are deposited
1956 into the special fund, then the community college or junior
1957 college for which any such monies are allocated under subsection
1958 (1) of this section shall provide an accounting of such unused
1959 monies to the commission. Promptly after the commission has
1960 certified, by resolution duly adopted, that the projects described
1961 in subsection (1) shall have been completed, abandoned, or cannot
1962 be completed in a timely fashion, any amounts remaining in such
1963 special fund shall be applied to pay debt service on the bonds
1964 issued under Sections 1 through 23 of this act, in accordance with
1965 the proceedings authorizing the issuance of such bonds and as
1966 directed by the commission.

1967 (3) The Department of Finance and Administration, acting
1968 through the Bureau of Building, Grounds and Real Property
1969 Management, is expressly authorized and empowered to receive and
1970 expend any local or other source funds in connection with the
1971 expenditure of funds provided for in this section. The
1972 expenditure of monies deposited into the special fund shall be
1973 under the direction of the Department of Finance and
1974 Administration, and such funds shall be paid by the State
1975 Treasurer upon warrants issued by such department, which warrants
1976 shall be issued upon requisitions signed by the Executive Director
1977 of the Department of Finance and Administration or his designee.

1978 Section 7. (1) (a) A special fund, to be designated as the
1979 "2001 Library Construction and Improvements Fund," is created
1980 within the State Treasury. The fund shall be maintained by the
1981 State Treasurer as a separate and special fund, separate and apart



1982 from the General Fund of the state. Unexpended amounts remaining
1983 in the fund at the end of a fiscal year shall not lapse into the
1984 State General Fund, and any interest earned or investment earnings
1985 on amounts in the fund shall be deposited into such fund.

1986 (b) Monies deposited into the fund shall be disbursed,
1987 in the discretion of the Department of Finance and Administration
1988 to the Mississippi Library Commission to be awarded as grants for
1989 the following projects in the following amounts:

1990 (i) To assist in purchasing property located at
1991 4931 Arthur Street, Moss Point, Mississippi, for use as a library
1992 in the Jackson County/George County Regional
1993 Library System.....\$250,000.00.

1994 (ii) To assist in the construction of a new public
1995 library on the campus of Hickory Flat High School in Benton,
1996 County.....\$150,000.00.

1997 (iii) To assist in repairs and renovations
1998 necessary for the Sardis Regional Library to comply with the
1999 Americans With Disabilities Act.....\$150,000.00.

2000 (2) Amounts deposited into such special fund shall be
2001 disbursed to pay a portion of the cost of the projects described
2002 in subsection (1) of this section. If any monies in such special
2003 fund are not used within four (4) years after the date the
2004 proceeds of the bonds authorized under Sections 1 through 23 of
2005 this act are deposited into the special fund, then the Department
2006 of Finance and Administration shall provide an accounting of such
2007 unused monies to the commission. Promptly after the commission
2008 has certified, by resolution duly adopted, that the project
2009 described in subsection (1) of this section has been completed,
2010 abandoned, or cannot be completed in a timely fashion, any amounts
2011 remaining in such special fund shall be applied to pay debt
2012 service on the bonds issued under Sections 1 through 23 of this
2013 act, in accordance with the proceedings authorizing the issuance
2014 of such bonds and as directed by the commission.



2015 (3) The expenditure of monies deposited into the special
2016 fund shall be under the direction of the Department of Finance and
2017 Administration, and such funds shall be paid by the State
2018 Treasurer upon warrants issued by such department, which warrants
2019 shall be issued upon requisitions signed by the Executive Director
2020 of the Department of Finance and Administration or his designee.

2021 Section 8. (1) (a) A special fund, to be designated as the
2022 "2001 New Capitol Repair and Renovation Fund" is created within
2023 the State Treasury. The fund shall be maintained by the State
2024 Treasurer as a separate and special fund, separate and apart from
2025 the General Fund of the state. Unexpended amounts remaining in
2026 the fund at the end of a fiscal year shall not lapse into the
2027 State General Fund, and any interest earned or investment earnings
2028 on amounts in the fund shall be deposited into such fund.

2029 (b) Monies deposited into the fund shall be disbursed,
2030 in the discretion of the Department of Finance and Administration,
2031 to pay the costs of repair and renovation of the New Capitol.

2032 (2) Amounts deposited into such special fund shall be
2033 disbursed to pay the costs of the projects described in subsection
2034 (1) of this section. If any monies in such special fund are not
2035 used within four (4) years after the date the proceeds of the
2036 bonds authorized under Sections 1 through 23 of this act are
2037 deposited into the special fund, then the Department of Finance
2038 and Administration shall provide an accounting of such unused
2039 monies to the commission. Promptly after the commission has
2040 certified, by resolution duly adopted, that the projects described
2041 in subsection (1) of this section shall have been completed,
2042 abandoned, or cannot be completed in a timely fashion, any amounts
2043 remaining in such special fund shall be applied to pay debt
2044 service on the bonds issued under Sections 1 through 23 of this
2045 act, in accordance with the proceedings authorizing the issuance
2046 of such bonds and as directed by the commission.



2047 (3) The Department of Finance and Administration, acting
2048 through the Bureau of Building, Grounds and Real Property
2049 Management, is expressly authorized and empowered to receive and
2050 expend any local or other source funds in connection with the
2051 expenditure of funds provided for in this section. The
2052 expenditure of monies deposited into the special fund shall be
2053 under the direction of the Department of Finance and
2054 Administration, and such funds shall be paid by the State
2055 Treasurer upon warrants issued by such department, which warrants
2056 shall be issued upon requisitions signed by the Executive Director
2057 of the Department of Finance and Administration or his designee.

2058 Section 9. (1) The commission, at one time, or from time to
2059 time, may declare by resolution the necessity for issuance of
2060 general obligation bonds of the State of Mississippi to provide
2061 funds for all costs incurred or to be incurred for the purposes
2062 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon
2063 the adoption of a resolution by the Department of Finance and
2064 Administration, declaring the necessity for the issuance of any
2065 part or all of the general obligation bonds authorized by this
2066 section, the Department of Finance and Administration shall
2067 deliver a certified copy of its resolution or resolutions to the
2068 commission. Upon receipt of such resolution, the commission, in
2069 its discretion, may act as the issuing agent, prescribe the form
2070 of the bonds, advertise for and accept bids, issue and sell the
2071 bonds so authorized to be sold and do any and all other things
2072 necessary and advisable in connection with the issuance and sale
2073 of such bonds. The total amount of bonds issued under Sections 1
2074 through 23 of this act shall not exceed One Hundred Twenty Million
2075 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds
2076 shall be issued under Sections 1 through 23 of this act after July
2077 1, 2004.



2078 (2) The proceeds of the bonds issued pursuant to Sections 1
2079 through 23 of this act shall be deposited into the following
2080 special funds in not more than the following amounts:

2081 (a) The 2001 State Agencies Capital Improvements Fund
2082 created pursuant to Section 2 of this act..... \$100,220,000.00.

2083 (b) The 2001 IHL Additional Repair and Renovation Fund
2084 created pursuant to Section 3 of this act..... \$ 2,000,000.00.

2085 (c) The 2001 Mississippi State-Owned Buildings Repair
2086 and Renovation Fund created pursuant to Section 4 of this
2087 act..... \$ 4,000,000.00.

2088 (d) The 2001 Southaven IHL Center Fund created pursuant
2089 to Section 5 of this act..... \$ 2,000,000.00.

2090 (e) The 2001 Community and Junior Colleges Capital
2091 Improvements Fund created pursuant to Section 6 of this
2092 act..... \$ 12,000,000.00.

2093 (f) The 2001 Library Construction and Improvements Fund
2094 created pursuant to Section 7 of this act..... \$ 550,000.00.

2095 (g) The 2001 New Capitol Repair and Renovation Fund
2096 created pursuant to Section 8 of this act..... \$ 200,000.00.

2097 (3) Any investment earnings on amounts deposited into the
2098 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
2099 act shall be used to pay debt service on bonds issued under
2100 Sections 1 through 23 of this act, in accordance with the
2101 proceedings authorizing issuance of such bonds.

2102 Section 10. The principal of and interest on the bonds
2103 authorized under Sections 1 through 23 of this act shall be
2104 payable in the manner provided in this section. Such bonds shall
2105 bear such date or dates, be in such denomination or denominations,
2106 bear interest at such rate or rates (not to exceed the limits set
2107 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2108 at such place or places within or without the State of
2109 Mississippi, shall mature absolutely at such time or times not to
2110 exceed twenty-five (25) years from date of issue, be redeemable



2111 before maturity at such time or times and upon such terms, with or
2112 without premium, shall bear such registration privileges, and
2113 shall be substantially in such form, all as shall be determined by
2114 resolution of the commission.

2115 Section 11. The bonds authorized by Sections 1 through 23 of
2116 this act shall be signed by the chairman of the commission, or by
2117 his facsimile signature, and the official seal of the commission
2118 shall be affixed thereto, attested by the secretary of the
2119 commission. The interest coupons, if any, to be attached to such
2120 bonds may be executed by the facsimile signatures of such
2121 officers. Whenever any such bonds shall have been signed by the
2122 officials designated to sign the bonds who were in office at the
2123 time of such signing but who may have ceased to be such officers
2124 before the sale and delivery of such bonds, or who may not have
2125 been in office on the date such bonds may bear, the signatures of
2126 such officers upon such bonds and coupons shall nevertheless be
2127 valid and sufficient for all purposes and have the same effect as
2128 if the person so officially signing such bonds had remained in
2129 office until their delivery to the purchaser, or had been in
2130 office on the date such bonds may bear. However, notwithstanding
2131 anything herein to the contrary, such bonds may be issued as
2132 provided in the Registered Bond Act of the State of Mississippi.

2133 Section 12. All bonds and interest coupons issued under the
2134 provisions of Sections 1 through 23 of this act have all the
2135 qualities and incidents of negotiable instruments under the
2136 provisions of the Uniform Commercial Code, and in exercising the
2137 powers granted by Sections 1 through 23 of this act, the
2138 commission shall not be required to and need not comply with the
2139 provisions of the Uniform Commercial Code.

2140 Section 13. The commission shall act as the issuing agent
2141 for the bonds authorized under Sections 1 through 23 of this act,
2142 prescribe the form of the bonds, advertise for and accept bids,
2143 issue and sell the bonds so authorized to be sold, pay all fees



2144 and costs incurred in such issuance and sale, and do any and all
2145 other things necessary and advisable in connection with the
2146 issuance and sale of such bonds. The commission is authorized and
2147 empowered to pay the costs that are incident to the sale, issuance
2148 and delivery of the bonds authorized under Sections 1 through 23
2149 of this act from the proceeds derived from the sale of such bonds.
2150 The commission shall sell such bonds on sealed bids at public
2151 sale, and for such price as it may determine to be for the best
2152 interest of the State of Mississippi, but no such sale shall be
2153 made at a price less than par plus accrued interest to the date of
2154 delivery of the bonds to the purchaser. All interest accruing on
2155 such bonds so issued shall be payable semiannually or annually;
2156 however, the first interest payment may be for any period of not
2157 more than one (1) year.

2158 Notice of the sale of any such bonds shall be published at
2159 least one time, not less than ten (10) days before the date of
2160 sale, and shall be so published in one or more newspapers
2161 published or having a general circulation in the City of Jackson,
2162 Mississippi, and in one or more other newspapers or financial
2163 journals with a national circulation, to be selected by the
2164 commission.

2165 The commission, when issuing any bonds under the authority of
2166 Sections 1 through 23 of this act, may provide that bonds, at the
2167 option of the State of Mississippi, may be called in for payment
2168 and redemption at the call price named therein and accrued
2169 interest on such date or dates named therein.

2170 Section 14. The bonds issued under the provisions of
2171 Sections 1 through 23 of this act are general obligations of the
2172 State of Mississippi, and for the payment thereof the full faith
2173 and credit of the State of Mississippi is irrevocably pledged. If
2174 the funds appropriated by the Legislature are insufficient to pay
2175 the principal of and the interest on such bonds as they become
2176 due, then the deficiency shall be paid by the State Treasurer from



2177 any funds in the State Treasury not otherwise appropriated. All
2178 such bonds shall contain recitals on their faces substantially
2179 covering the provisions of this section.

2180 Section 15. Upon the issuance and sale of bonds under the
2181 provisions of Sections 1 through 23 of this act, the commission
2182 shall transfer the proceeds of any such sale or sales to the
2183 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
2184 act in the amount provided for in Section 9(2) of this act. The
2185 proceeds of such bonds shall be disbursed solely upon the order of
2186 the Department of Finance and Administration under such
2187 restrictions, if any, as may be contained in the resolution
2188 providing for the issuance of the bonds.

2189 Section 16. The bonds authorized under Sections 1 through 23
2190 of this act may be issued without any other proceedings or the
2191 happening of any other conditions or things other than those
2192 proceedings, conditions and things which are specified or required
2193 by Sections 1 through 23 of this act. Any resolution providing
2194 for the issuance of bonds under the provisions of Sections 1
2195 through 23 of this act shall become effective immediately upon its
2196 adoption by the commission, and any such resolution may be adopted
2197 at any regular or special meeting of the commission by a majority
2198 of its members.

2199 Section 17. The bonds authorized under the authority of
2200 Sections 1 through 23 of this act may be validated in the Chancery
2201 Court of the First Judicial District of Hinds County, Mississippi,
2202 in the manner and with the force and effect provided by Chapter
2203 13, Title 31, Mississippi Code of 1972, for the validation of
2204 county, municipal, school district and other bonds. The notice to
2205 taxpayers required by such statutes shall be published in a
2206 newspaper published or having a general circulation in the City of
2207 Jackson, Mississippi.

2208 Section 18. Any holder of bonds issued under the provisions
2209 of Sections 1 through 23 of this act or of any of the interest



2210 coupons pertaining thereto may, either at law or in equity, by
2211 suit, action, mandamus or other proceeding, protect and enforce
2212 any and all rights granted under Sections 1 through 23 of this
2213 act, or under such resolution, and may enforce and compel
2214 performance of all duties required by Sections 1 through 23 of
2215 this act to be performed, in order to provide for the payment of
2216 bonds and interest thereon.

2217 Section 19. All bonds issued under the provisions of
2218 Sections 1 through 23 of this act shall be legal investments for
2219 trustees and other fiduciaries, and for savings banks, trust
2220 companies and insurance companies organized under the laws of the
2221 State of Mississippi, and such bonds shall be legal securities
2222 which may be deposited with and shall be received by all public
2223 officers and bodies of this state and all municipalities and
2224 political subdivisions for the purpose of securing the deposit of
2225 public funds.

2226 Section 20. Bonds issued under the provisions of Sections 1
2227 through 23 of this act and income therefrom shall be exempt from
2228 all taxation in the State of Mississippi.

2229 Section 21. The proceeds of the bonds issued under Sections
2230 1 through 23 of this act shall be used solely for the purposes
2231 herein provided, including the costs incident to the issuance and
2232 sale of such bonds.

2233 Section 22. The State Treasurer is authorized, without
2234 further process of law, to certify to the Department of Finance
2235 and Administration the necessity for warrants, and the Department
2236 of Finance and Administration is authorized and directed to issue
2237 such warrants, in such amounts as may be necessary to pay when due
2238 the principal of, premium, if any, and interest on, or the
2239 accreted value of, all bonds issued under Sections 1 through 23 of
2240 this act; and the State Treasurer shall forward the necessary
2241 amount to the designated place or places of payment of such bonds



2242 in ample time to discharge such bonds, or the interest thereon, on
2243 the due dates thereof.

2244 Section 23. Sections 1 through 23 of this act shall be
2245 deemed to be full and complete authority for the exercise of the
2246 powers herein granted, but Sections 1 through 23 of this act shall
2247 not be deemed to repeal or to be in derogation of any existing law
2248 of this state.

2249 **SECTION 23.** Sections 43 through 59, Laws of 2001, are
2250 amended as follows:

2251 Section 43. As used in Sections 43 through 59 of this act,
2252 the following words shall have the meanings ascribed herein unless
2253 the context clearly requires otherwise:

2254 (a) "Accreted value" of any bond means, as of any date
2255 of computation, an amount equal to the sum of (i) the stated
2256 initial value of such bond, plus (ii) the interest accrued thereon
2257 from the issue date to the date of computation at the rate,
2258 compounded semiannually, that is necessary to produce the
2259 approximate yield to maturity shown for bonds of the same
2260 maturity.

2261 (b) "State" means the State of Mississippi.

2262 (c) "Commission" means the State Bond Commission.

2263 Section 44. (1) (a) A special fund, to be designated as
2264 the "2001 Mississippi Veterans Memorial Stadium Improvements Fund"
2265 is created within the State Treasury. The fund shall be
2266 maintained by the State Treasurer as a separate and special fund,
2267 separate and apart from the General Fund of the state. Unexpended
2268 amounts remaining in the fund at the end of a fiscal year shall
2269 not lapse into the State General Fund, and any interest earned or
2270 investment earnings on amounts in the fund shall be deposited into
2271 such fund.

2272 (b) Monies deposited into the fund shall be disbursed,
2273 in the discretion of the Department of Finance and Administration,



2274 for the purpose of providing funds for the repair and renovation
2275 of Mississippi Veterans Memorial Stadium.

2276 (2) Amounts deposited into such special fund shall be
2277 disbursed to pay the costs of the projects described in subsection
2278 (1) of this section. Promptly after the commission has certified,
2279 by resolution duly adopted, that the projects described in
2280 subsection (1) shall have been completed, abandoned, or cannot be
2281 completed in a timely fashion, any amounts remaining in such
2282 special fund shall be applied to pay debt service on the bonds
2283 issued under Sections 43 through 59 of this act, in accordance
2284 with the proceedings authorizing the issuance of such bonds and as
2285 directed by the commission.

2286 (3) The Department of Finance and Administration, acting
2287 through the Bureau of Building, Grounds and Real Property
2288 Management, is expressly authorized and empowered to receive and
2289 expend any local or other source funds in connection with the
2290 expenditure of funds provided for in this section. The
2291 expenditure of monies deposited into the special fund shall be
2292 under the direction of the Department of Finance and
2293 Administration, and such funds shall be paid by the State
2294 Treasurer upon warrants issued by such department, which warrants
2295 shall be issued upon requisitions signed by the Executive Director
2296 of the Department of Finance and Administration or his designee.

2297 Section 45. (1) * * * The commission, at one time, or from
2298 time to time, may declare by resolution the necessity for issuance
2299 of general obligation bonds of the State of Mississippi to provide
2300 funds for all costs incurred or to be incurred for the purposes
2301 described in Section 44 of this act. Upon the adoption of a
2302 resolution by the Department of Finance and Administration,
2303 declaring the necessity for the issuance of any part or all of the
2304 general obligation bonds authorized by this section, the
2305 Department of Finance and Administration shall deliver a certified
2306 copy of its resolution or resolutions to the commission. Upon



2307 receipt of such resolution, the commission, in its discretion, may
2308 act as the issuing agent, prescribe the form of the bonds,
2309 advertise for and accept bids, issue and sell the bonds so
2310 authorized to be sold and do any and all other things necessary
2311 and advisable in connection with the issuance and sale of such
2312 bonds. The total amount of bonds issued under Sections 43 through
2313 59 of this act shall not exceed Three Million Eight Hundred
2314 Thousand Dollars (\$3,800,000.00). No bonds shall be issued under
2315 Sections 43 through 59 of this act after July 1, 2004. * * *

2316 (2) Any investment earnings on amounts deposited into the
2317 special fund created in Section 44 of this act shall be used to
2318 pay debt service on bonds issued under Sections 43 through 59 of
2319 this act, in accordance with the proceedings authorizing issuance
2320 of such bonds.

2321 Section 46. The principal of and interest on the bonds
2322 authorized under Sections 43 through 59 of this act shall be
2323 payable in the manner provided in this section. Such bonds shall
2324 bear such date or dates, be in such denomination or denominations,
2325 bear interest at such rate or rates (not to exceed the limits set
2326 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2327 at such place or places within or without the State of
2328 Mississippi, shall mature absolutely at such time or times not to
2329 exceed twenty-five (25) years from date of issue, be redeemable
2330 before maturity at such time or times and upon such terms, with or
2331 without premium, shall bear such registration privileges, and
2332 shall be substantially in such form, all as shall be determined by
2333 resolution of the commission.

2334 Section 47. The bonds authorized by Sections 43 through 59
2335 of this act shall be signed by the chairman of the commission, or
2336 by his facsimile signature, and the official seal of the
2337 commission shall be affixed thereto, attested by the secretary of
2338 the commission. The interest coupons, if any, to be attached to
2339 such bonds may be executed by the facsimile signatures of such



2340 officers. Whenever any such bonds shall have been signed by the
2341 officials designated to sign the bonds who were in office at the
2342 time of such signing but who may have ceased to be such officers
2343 before the sale and delivery of such bonds, or who may not have
2344 been in office on the date such bonds may bear, the signatures of
2345 such officers upon such bonds and coupons shall nevertheless be
2346 valid and sufficient for all purposes and have the same effect as
2347 if the person so officially signing such bonds had remained in
2348 office until their delivery to the purchaser, or had been in
2349 office on the date such bonds may bear. However, notwithstanding
2350 anything herein to the contrary, such bonds may be issued as
2351 provided in the Registered Bond Act of the State of Mississippi.

2352 Section 48. All bonds and interest coupons issued under the
2353 provisions of Sections 43 through 59 of this act have all the
2354 qualities and incidents of negotiable instruments under the
2355 provisions of the Uniform Commercial Code, and in exercising the
2356 powers granted by Sections 43 through 59 of this act, the
2357 commission shall not be required to and need not comply with the
2358 provisions of the Uniform Commercial Code.

2359 Section 49. The commission shall act as the issuing agent
2360 for the bonds authorized under Sections 43 through 59 of this act,
2361 prescribe the form of the bonds, advertise for and accept bids,
2362 issue and sell the bonds so authorized to be sold, pay all fees
2363 and costs incurred in such issuance and sale, and do any and all
2364 other things necessary and advisable in connection with the
2365 issuance and sale of such bonds. The commission is authorized and
2366 empowered to pay the costs that are incident to the sale, issuance
2367 and delivery of the bonds authorized under Sections 43 through 59
2368 of this act from the proceeds derived from the sale of such bonds.
2369 The commission shall sell such bonds on sealed bids at public
2370 sale, and for such price as it may determine to be for the best
2371 interest of the State of Mississippi, but no such sale shall be
2372 made at a price less than par plus accrued interest to the date of



2373 delivery of the bonds to the purchaser. All interest accruing on
2374 such bonds so issued shall be payable semiannually or annually;
2375 however, the first interest payment may be for any period of not
2376 more than one (1) year.

2377 Notice of the sale of any such bonds shall be published at
2378 least one time, not less than ten (10) days before the date of
2379 sale, and shall be so published in one or more newspapers
2380 published or having a general circulation in the City of Jackson,
2381 Mississippi, and in one or more other newspapers or financial
2382 journals with a national circulation, to be selected by the
2383 commission.

2384 The commission, when issuing any bonds under the authority of
2385 Sections 43 through 59 of this act, may provide that bonds, at the
2386 option of the State of Mississippi, may be called in for payment
2387 and redemption at the call price named therein and accrued
2388 interest on such date or dates named therein.

2389 Section 50. The bonds issued under the provisions of
2390 Sections 43 through 59 of this act are general obligations of the
2391 State of Mississippi, and for the payment thereof the full faith
2392 and credit of the State of Mississippi is irrevocably pledged. If
2393 the funds appropriated by the Legislature are insufficient to pay
2394 the principal of and the interest on such bonds as they become
2395 due, then the deficiency shall be paid by the State Treasurer from
2396 any funds in the State Treasury not otherwise appropriated. All
2397 such bonds shall contain recitals on their faces substantially
2398 covering the provisions of this section.

2399 Section 51. Upon the issuance and sale of bonds under the
2400 provisions of Sections 43 through 59 of this act, the commission
2401 shall transfer the proceeds of any such sale or sales to the
2402 special fund created in Section 44 of this act. The proceeds of
2403 such bonds shall be disbursed solely upon the order of the
2404 Department of Finance and Administration under such restrictions,



2405 if any, as may be contained in the resolution providing for the
2406 issuance of the bonds.

2407 Section 52. The bonds authorized under Sections 43 through
2408 59 of this act may be issued without any other proceedings or the
2409 happening of any other conditions or things other than those
2410 proceedings, conditions and things which are specified or required
2411 by Sections 43 through 59 of this act. Any resolution providing
2412 for the issuance of bonds under the provisions of Sections 43
2413 through 59 of this act shall become effective immediately upon its
2414 adoption by the commission, and any such resolution may be adopted
2415 at any regular or special meeting of the commission by a majority
2416 of its members.

2417 Section 53. The bonds authorized under the authority of
2418 Sections 43 through 59 of this act may be validated in the
2419 Chancery Court of the First Judicial District of Hinds County,
2420 Mississippi, in the manner and with the force and effect provided
2421 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2422 validation of county, municipal, school district and other bonds.
2423 The notice to taxpayers required by such statutes shall be
2424 published in a newspaper published or having a general circulation
2425 in the City of Jackson, Mississippi.

2426 Section 54. Any holder of bonds issued under the provisions
2427 of Sections 43 through 59 of this act or of any of the interest
2428 coupons pertaining thereto may, either at law or in equity, by
2429 suit, action, mandamus or other proceeding, protect and enforce
2430 any and all rights granted under Sections 43 through 59 of this
2431 act, or under such resolution, and may enforce and compel
2432 performance of all duties required by Sections 43 through 59 of
2433 this act to be performed, in order to provide for the payment of
2434 bonds and interest thereon.

2435 Section 55. All bonds issued under the provisions of
2436 Sections 43 through 59 of this act shall be legal investments for
2437 trustees and other fiduciaries, and for savings banks, trust



2438 companies and insurance companies organized under the laws of the
2439 State of Mississippi, and such bonds shall be legal securities
2440 which may be deposited with and shall be received by all public
2441 officers and bodies of this state and all municipalities and
2442 political subdivisions for the purpose of securing the deposit of
2443 public funds.

2444 Section 56. Bonds issued under the provisions of Sections 43
2445 through 59 of this act and income therefrom shall be exempt from
2446 all taxation in the State of Mississippi.

2447 Section 57. The proceeds of the bonds issued under Sections
2448 43 through 59 of this act shall be used solely for the purposes
2449 herein provided, including the costs incident to the issuance and
2450 sale of such bonds.

2451 Section 58. The State Treasurer is authorized, without
2452 further process of law, to certify to the Department of Finance
2453 and Administration the necessity for warrants, and the Department
2454 of Finance and Administration is authorized and directed to issue
2455 such warrants, in such amounts as may be necessary to pay when due
2456 the principal of, premium, if any, and interest on, or the
2457 accreted value of, all bonds issued under Sections 43 through 59
2458 of this act; and the State Treasurer shall forward the necessary
2459 amount to the designated place or places of payment of such bonds
2460 in ample time to discharge such bonds, or the interest thereon, on
2461 the due dates thereof.

2462 Section 59. Sections 43 through 59 of this act shall be
2463 deemed to be full and complete authority for the exercise of the
2464 powers herein granted, but Sections 43 through 59 of this act
2465 shall not be deemed to repeal or to be in derogation of any
2466 existing law of this state.

2467 **SECTION 24.** Sections 1 through 20, Chapter 595, Laws of
2468 1999, as amended by Chapter 361, Laws of 2000, is amended as
2469 follows:



2470 Section 1. As used in Sections 1 through 20 of this act, the
2471 following words shall have the meanings ascribed herein unless the
2472 context clearly requires otherwise:

2473 (a) "Accreted value" of any bond means, as of any date
2474 of computation, an amount equal to the sum of (i) the stated
2475 initial value of such bond, plus (ii) the interest accrued thereon
2476 from the issue date to the date of computation at the rate,
2477 compounded semiannually, that is necessary to produce the
2478 approximate yield to maturity shown for bonds of the same
2479 maturity.

2480 (b) "State" means the State of Mississippi.

2481 (c) "Commission" means the State Bond Commission.

2482 Section 2. (1) (a) A special fund, to be designated as the
2483 "1999 IHL Capital Improvements Fund," is created within the State
2484 Treasury. The fund shall be maintained by the State Treasurer as
2485 a separate and special fund, separate and apart from the General
2486 Fund of the state. Unexpended amounts remaining in the fund at
2487 the end of a fiscal year shall not lapse into the State General
2488 Fund, and any interest earned or investment earnings on amounts in
2489 the fund shall be deposited into such fund.

2490 (b) Monies deposited into the fund shall be disbursed,
2491 in the discretion of the Department of Finance and Administration,
2492 to pay the costs of capital improvements, renovation and/or repair
2493 of existing facilities, furnishings and/or equipping facilities
2494 for public facilities for agencies or their successors as
2495 hereinafter described:

2496	NAME	PROJECT	AMOUNT
2497			ALLOCATED
2498	INSTITUTIONS OF HIGHER LEARNING		
2499	Alcorn State University.....		\$ 6,800,000.00
2500	Improvements to campus water,		
2501	waste and mechanical		
2502	systems, preplanning of		



2503 a business school and
 2504 facilities, preplanning,
 2505 repair and renovation of
 2506 campus facilities and
 2507 purchase of equipment
 2508 and furniture.....\$ 6,700,000.00
 2509 Preplanning of a Fine Arts
 2510 facility to be located at
 2511 Natchez..... \$ 100,000.00
 2512 Delta State University..... \$ 4,900,000.00
 2513 Phase I of construction of
 2514 a classroom and
 2515 administration building..\$ 4,000,000.00
 2516 Repair and renovation of
 2517 campus facilities.....\$ 900,000.00
 2518 Jackson State University..... \$ 8,300,000.00
 2519 Phase I of construction of
 2520 a school of business
 2521 building.....\$ 7,000,000.00
 2522 Preplanning for a building
 2523 for a School of
 2524 Engineering, preplanning,
 2525 repair and renovation
 2526 of campus facilities,
 2527 renovations necessary
 2528 for compliance with
 2529 the Americans with
 2530 Disabilities Act and
 2531 purchase of equipment
 2532 and furniture.....\$ 1,200,000.00
 2533 Preplanning of a conference
 2534 center..... \$ 100,000.00
 2535 Mississippi University for Women..... \$ 4,900,000.00



2536 Renovation, repair and
 2537 restoration of campus
 2538 facilities.....\$ 4,900,000.00
 2539 Mississippi State University..... \$10,500,000.00
 2540 Construction of a landscape
 2541 architecture building,
 2542 road construction,
 2543 renovation and repair of
 2544 campus facilities,
 2545 including restoration and
 2546 repair of the old YMCA
 2547 Building.....\$10,500,000.00
 2548 Forestry and Wildlife
 2549 Research Center..... \$ 3,000,000.00
 2550 Construction of a furniture
 2551 testing laboratory.....\$ 3,000,000.00
 2552 Mississippi Valley State University..... \$ 4,900,000.00
 2553 Preplanning of a
 2554 wellness center\$ 300,000.00
 2555 Preplanning of a
 2556 science and
 2557 technology building\$ 200,000.00
 2558 Preplanning, renovation
 2559 and repair of campus
 2560 facilities and purchase
 2561 of equipment and
 2562 furniture.....\$ 4,400,000.00
 2563 University Medical Center..... \$ 1,000,000.00
 2564 Repair and renovation and furnishing
 2565 and equipping of a classroom
 2566 facility with not more than
 2567 \$300,000.00 of such funds used
 2568 for furnishing and equipping of



2569 such facility.....\$ 1,000,000.00
 2570 University of Mississippi..... \$10,500,000.00
 2571 Phase II of construction of
 2572 a performing arts
 2573 center.....\$10,000,000.00
 2574 Renovation and repair of
 2575 campus facilities.....\$ 500,000.00
 2576 University of Southern Mississippi..... \$10,500,000.00
 2577 Preplanning of a student
 2578 services building.....\$ 500,000.00
 2579 Renovation of the Polymer
 2580 Science Research
 2581 Center.....\$ 6,000,000.00
 2582 General renovations and
 2583 repairs.....\$ 4,000,000.00
 2584 University of Southern Mississippi/
 2585 Gulf Park Campus..... \$ 3,000,000.00
 2586 Phase II of construction of
 2587 new buildings and
 2588 campus infrastructure....\$ 3,000,000.00
 2589 University of Southern Mississippi/
 2590 Gulf Coast Research Lab..... \$ 500,000.00
 2591 Repairs and renovations to
 2592 campus facilities.....\$ 500,000.00
 2593 University of Mississippi
 2594 Advanced Education Center in Tupelo..... \$ 1,800,000.00
 2595 Construction, equipping,
 2596 furnishing, repair and
 2597 renovation of the Advanced
 2598 Education Center.....\$ 1,800,000.00
 2599 **TOTAL**..... **\$70,600,000.00**

2600 (2) Amounts deposited into such special fund shall be
 2601 disbursed to pay the costs of projects described in subsection (1)



2602 of this section. Promptly after the commission has certified, by
2603 resolution duly adopted, that the projects described in subsection
2604 (1) of this section shall have been completed, abandoned, or
2605 cannot be completed in a timely fashion, any amounts remaining in
2606 such special fund shall be applied to pay debt service on the
2607 bonds issued under Sections 1 through 20 of this act, in
2608 accordance with the proceedings authorizing the issuance of such
2609 bonds and as directed by the commission.

2610 (3) The Department of Finance and Administration, acting
2611 through the Bureau of Building, Grounds and Real Property
2612 Management, is expressly authorized and empowered to receive and
2613 expend any local or other source funds in connection with the
2614 expenditure of funds provided for in this section. The
2615 expenditure of monies deposited into the special fund shall be
2616 under the direction of the Department of Finance and
2617 Administration, and such funds shall be paid by the State
2618 Treasurer upon warrants issued by such department, which warrants
2619 shall be issued upon requisitions signed by the Executive Director
2620 of the Department of Finance and Administration or his designee.

2621 (4) Any amounts allocated to an institution of higher
2622 learning that are in excess of that needed to complete the
2623 projects at such institution of higher learning that are described
2624 in subsection (1) of this section may be used for general repairs
2625 and renovations of the institution of higher learning to which
2626 such amount is allocated.

2627 Section 3. (1) (a) A special fund, to be designated as the
2628 "1999 Community and Junior Colleges Capital Improvements Fund" is
2629 created within the State Treasury. The fund shall be maintained
2630 by the State Treasurer as a separate and special fund, separate
2631 and apart from the General Fund of the state. Unexpended amounts
2632 remaining in the fund at the end of a fiscal year shall not lapse
2633 into the State General Fund, and any interest earned or investment
2634 earnings on amounts in the fund shall be deposited to the credit



2635 of the fund. Monies in the fund may not be used or expended for
2636 any purpose except as authorized under Sections 1 through 20 of
2637 this act.

2638 (b) Except as otherwise provided in paragraph (c) of
2639 this subsection monies deposited into the fund shall be disbursed,
2640 in the discretion of the Department of Finance and Administration,
2641 to pay the costs of construction of new facilities and addition to
2642 or renovation of existing facilities, or community and junior
2643 college campuses as recommended by the State Board of Community
2644 and Junior Colleges. The amount to be expended at each community
2645 and junior college is as follows:

2646	Coahoma.....	\$	626,750.00
2647	Copiah-Lincoln.....		881,750.00
2648	East Central.....		806,000.00
2649	East Mississippi.....		710,000.00
2650	Hinds.....		1,735,250.00
2651	Holmes.....		857,000.00
2652	Itawamba.....		966,500.00
2653	Jones.....		1,258,250.00
2654	Meridian.....		881,000.00
2655	Mississippi Delta.....		923,000.00
2656	Mississippi Gulf Coast.....		1,561,250.00
2657	Northeast Mississippi.....		985,250.00
2658	Northwest Mississippi.....		1,123,250.00
2659	Pearl River.....		936,500.00
2660	Southwest Mississippi.....		748,250.00
2661	GRAND TOTAL.....	\$	15,000,000.00

2662 (c) In addition to the purposes for which monies
2663 deposited in the fund are authorized to be disbursed that are
2664 provided for in paragraph (b) of this subsection, monies in the
2665 fund allocated to Copiah-Lincoln Community college, may be
2666 disbursed to pay the cost of the purchase of land in Natchez,
2667 Mississippi.



2668 (2) Amounts deposited into such special fund shall be
2669 disbursed to pay the costs of projects described in subsection (1)
2670 of this section. Promptly after the commission has certified, by
2671 resolution duly adopted, that the projects described in subsection
2672 (1) shall have been completed, abandoned, or cannot be completed
2673 in a timely fashion, any amounts remaining in such special fund
2674 shall be applied to pay debt service on the bonds issued under
2675 Sections 1 through 20 of this act, in accordance with the
2676 proceedings authorizing the issuance of such bonds and as directed
2677 by the commission.

2678 (3) The Department of Finance and Administration, acting
2679 through the Bureau of Building, Grounds and Real Property
2680 Management, is expressly authorized and empowered to receive and
2681 expend any local or other source funds in connection with the
2682 expenditure of funds provided for in this section. The
2683 expenditure of monies deposited into the special fund shall be
2684 under the direction of the Department of Finance and
2685 Administration, and such funds shall be paid by the State
2686 Treasurer upon warrants issued by such department, which warrants
2687 shall be issued upon requisitions signed by the Executive Director
2688 of the Department of Finance and Administration or his designee.

2689 Section 4. (1) (a) A special fund, to be designated as the
2690 "1999 Mississippi ETV Broadcast Center Addition and Digital
2691 Television Equipment Fund," is created within the State Treasury.
2692 The fund shall be maintained by the State Treasurer as a separate
2693 and special fund, separate and apart from the General Fund of the
2694 state. Unexpended amounts remaining in the fund at the end of a
2695 fiscal year shall not lapse into the State General Fund, and any
2696 interest earned or investment earnings on amounts in the fund
2697 shall be deposited into such fund.

2698 (b) Monies deposited into the fund shall be disbursed,
2699 in the discretion of the Department of Finance and Administration,
2700 to pay the costs of (i) establishing the transmitters and tower



2701 for WMAA-TV; (ii) the construction of an addition to the
2702 Mississippi Educational Television Broadcast Center, including
2703 necessary furnishings and equipment; and (iii) the purchase and
2704 installation of antennas, towers, tower upgrades, tower sites,
2705 transmission lines, transmitters and any equipment useful in
2706 establishing or maintaining a digital or analog transmission
2707 system.

2708 (2) Amounts deposited into such special fund shall be
2709 disbursed to pay the costs of projects described in subsection (1)
2710 of this section. Promptly after the commission has certified, by
2711 resolution duly adopted, that the projects described in subsection
2712 (1) of this section shall have been completed, abandoned, or
2713 cannot be completed in a timely fashion, any amounts remaining in
2714 such special fund shall be applied to pay debt service on the
2715 bonds issued under Sections 1 through 20 of this act, in
2716 accordance with the proceedings authorizing the issuance of such
2717 bonds and as directed by the commission.

2718 (3) The Department of Finance and Administration, acting
2719 through the Bureau of Building, Grounds and Real Property
2720 Management, is expressly authorized and empowered to receive and
2721 expend any local or other source funds in connection with the
2722 expenditure of funds provided for in this section. The
2723 expenditure of monies deposited into the special fund shall be
2724 under the direction of the Department of Finance and
2725 Administration, and such funds shall be paid by the State
2726 Treasurer upon warrants issued by such department, which warrants
2727 shall be issued upon requisitions signed by the Executive Director
2728 of the Department of Finance and Administration or his designee.

2729 Section 5. (1) (a) A special fund, to be designated as the
2730 "1999 Mississippi School of Fine Arts Construction Fund," is
2731 created within the State Treasury. The fund shall be maintained
2732 by the State Treasurer as a separate and special fund, separate
2733 and apart from the General Fund of the state. Unexpended amounts



2734 remaining in the fund at the end of a fiscal year shall not lapse
2735 into the State General Fund, and any interest earned or investment
2736 earnings on amounts in the fund shall be deposited into such fund.

2737 (b) Monies deposited into the fund shall be disbursed,
2738 in the discretion of the Department of Finance and Administration,
2739 as follows:

2740 (i) Eight Million Four Hundred Thousand Dollars
2741 (\$8,400,000.00) to pay the cost of constructing, furnishing and
2742 equipping the Mississippi School of Fine Arts on the campus of
2743 Whitworth College in Brookhaven, Mississippi.

2744 (ii) Three Million Five Hundred Thousand Dollars
2745 (\$3,500,000.00) to pay the cost of renovations and repairs to, and
2746 improvements, furnishings and equipment for, Brookhaven High
2747 School that are necessary to enable Brookhaven High School to
2748 provide academic offerings to students attending the Mississippi
2749 School of Fine Arts.

2750 (2) Amounts deposited into such special fund shall be
2751 disbursed to pay the costs of projects described in subsection (1)
2752 of this section. Promptly after the commission has certified, by
2753 resolution duly adopted, that the projects described in subsection
2754 (1) of this section shall have been completed, abandoned, or
2755 cannot be completed in a timely fashion, any amounts remaining in
2756 such special fund shall be applied to pay debt service on the
2757 bonds issued under Sections 1 through 20 of this act, in
2758 accordance with the proceedings authorizing the issuance of such
2759 bonds and as directed by the commission.

2760 (3) The Department of Finance and Administration, acting
2761 through the Bureau of Building, Grounds and Real Property
2762 Management, is expressly authorized and empowered to receive and
2763 expend any local or other source funds in connection with the
2764 expenditure of funds provided for in this section. The
2765 expenditure of monies deposited into the special fund shall be
2766 under the direction of the Department of Finance and



2767 Administration, and such funds shall be paid by the State
2768 Treasurer upon warrants issued by such department, which warrants
2769 shall be issued upon requisitions signed by the Executive Director
2770 of the Department of Finance and Administration or his designee.

2771 Section 6. (1) The commission, at one time, or from time to
2772 time, may declare by resolution the necessity for issuance of
2773 general obligation bonds of the State of Mississippi to provide
2774 funds for all costs incurred or to be incurred for the purposes
2775 described in Sections 2, 3, 4 and 5 of this act. Upon the
2776 adoption of a resolution by the Department of Finance and
2777 Administration, declaring the necessity for the issuance of any
2778 part or all of the general obligation bonds authorized by this
2779 section, the Department of Finance and Administration shall
2780 deliver a certified copy of its resolution or resolutions to the
2781 commission. Upon receipt of such resolution, the commission, in
2782 its discretion, may act as the issuing agent, prescribe the form
2783 of the bonds, advertise for and accept bids, issue and sell the
2784 bonds so authorized to be sold and do any and all other things
2785 necessary and advisable in connection with the issuance and sale
2786 of such bonds. The total amount of bonds issued under Sections 1
2787 through 20 of this act shall not exceed One Hundred Two Million
2788 Five Hundred Thousand Dollars (\$102,500,000.00).

2789 (2) The proceeds of the bonds issued pursuant to Sections 1
2790 through 20 of this act shall be deposited into the following
2791 special funds in not more than the following amounts:

2792 (a) The 1999 IHL Capital Improvements Fund created
2793 pursuant to Section 2 of this act..... \$70,600,000.00.

2794 (b) The 1999 Community and Junior Colleges Capital
2795 Improvements Fund created pursuant to Section 3 of this
2796 act..... \$15,000,000.00.

2797 (c) The 1999 Mississippi ETV Broadcast Center Addition
2798 and Digital Television Equipment Fund created pursuant to Section
2799 4 of this act..... \$ 5,000,000.00.



2800 (d) The 1999 Mississippi School of Fine Arts
2801 Construction Fund created pursuant to Section 5 of this
2802 act..... \$11,900,000.00.

2803 (3) Any investment earnings on amounts deposited into the
2804 special funds created in Sections 2, 3, 4 and 5 of this act shall
2805 be used to pay debt service on bonds issued under Sections 1
2806 through 20 of this act, in accordance with the proceedings
2807 authorizing issuance of such bonds.

2808 Section 7. The principal of and interest on the bonds
2809 authorized under Sections 1 through 20 of this act shall be
2810 payable in the manner provided in this section. Such bonds shall
2811 bear such date or dates, be in such denomination or denominations,
2812 bear interest at such rate or rates (not to exceed the limits set
2813 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2814 at such place or places within or without the State of
2815 Mississippi, shall mature absolutely at such time or times not to
2816 exceed twenty-five (25) years from date of issue, be redeemable
2817 before maturity at such time or times and upon such terms, with or
2818 without premium, shall bear such registration privileges, and
2819 shall be substantially in such form, all as shall be determined by
2820 resolution of the commission.

2821 Section 8. The bonds authorized by Sections 1 through 20 of
2822 this act shall be signed by the chairman of the commission, or by
2823 his facsimile signature, and the official seal of the commission
2824 shall be affixed thereto, attested by the secretary of the
2825 commission. The interest coupons, if any, to be attached to such
2826 bonds may be executed by the facsimile signatures of such
2827 officers. Whenever any such bonds shall have been signed by the
2828 officials designated to sign the bonds who were in office at the
2829 time of such signing but who may have ceased to be such officers
2830 before the sale and delivery of such bonds, or who may not have
2831 been in office on the date such bonds may bear, the signatures of
2832 such officers upon such bonds and coupons shall nevertheless be



2833 valid and sufficient for all purposes and have the same effect as
2834 if the person so officially signing such bonds had remained in
2835 office until their delivery to the purchaser, or had been in
2836 office on the date such bonds may bear. However, notwithstanding
2837 anything herein to the contrary, such bonds may be issued as
2838 provided in the Registered Bond Act of the State of Mississippi.

2839 Section 9. All bonds and interest coupons issued under the
2840 provisions of Sections 1 through 20 of this act have all the
2841 qualities and incidents of negotiable instruments under the
2842 provisions of the Uniform Commercial Code, and in exercising the
2843 powers granted by Sections 1 through 20 of this act, the
2844 commission shall not be required to and need not comply with the
2845 provisions of the Uniform Commercial Code.

2846 Section 10. The commission shall act as the issuing agent
2847 for the bonds authorized under Sections 1 through 20 of this act,
2848 prescribe the form of the bonds, advertise for and accept bids,
2849 issue and sell the bonds so authorized to be sold, pay all fees
2850 and costs incurred in such issuance and sale, and do any and all
2851 other things necessary and advisable in connection with the
2852 issuance and sale of such bonds. The commission is authorized and
2853 empowered to pay the costs that are incident to the sale, issuance
2854 and delivery of the bonds authorized under Sections 1 through 20
2855 of this act from the proceeds derived from the sale of such bonds.
2856 The commission shall sell such bonds on sealed bids at public
2857 sale, and for such price as it may determine to be for the best
2858 interest of the State of Mississippi, but no such sale shall be
2859 made at a price less than par plus accrued interest to the date of
2860 delivery of the bonds to the purchaser. All interest accruing on
2861 such bonds so issued shall be payable semiannually or annually;
2862 however, the first interest payment may be for any period of not
2863 more than one (1) year.

2864 Notice of the sale of any such bonds shall be published at
2865 least one time, not less than ten (10) days before the date of



2866 sale, and shall be so published in one or more newspapers
2867 published or having a general circulation in the City of Jackson,
2868 Mississippi, and in one or more other newspapers or financial
2869 journals with a national circulation, to be selected by the
2870 commission.

2871 The commission, when issuing any bonds under the authority of
2872 Sections 1 through 20 of this act, may provide that bonds, at the
2873 option of the State of Mississippi, may be called in for payment
2874 and redemption at the call price named therein and accrued
2875 interest on such date or dates named therein.

2876 Section 11. The bonds issued under the provisions of
2877 Sections 1 through 20 of this act are general obligations of the
2878 State of Mississippi, and for the payment thereof the full faith
2879 and credit of the State of Mississippi is irrevocably pledged. If
2880 the funds appropriated by the Legislature are insufficient to pay
2881 the principal of and the interest on such bonds as they become
2882 due, then the deficiency shall be paid by the State Treasurer from
2883 any funds in the State Treasury not otherwise appropriated. All
2884 such bonds shall contain recitals on their faces substantially
2885 covering the provisions of this section.

2886 Section 12. Upon the issuance and sale of bonds under the
2887 provisions of Sections 1 through 20 of this act, the commission
2888 shall transfer the proceeds of any such sale or sales to the
2889 special funds created in Sections 2, 3, 4 and 5 of this act in the
2890 amounts provided for in Section 6(2) of this act. The proceeds of
2891 such bonds shall be disbursed solely upon the order of the
2892 Department of Finance and Administration under such restrictions,
2893 if any, as may be contained in the resolution providing for the
2894 issuance of the bonds.

2895 Section 13. The bonds authorized under Sections 1 through 20
2896 of this act may be issued without any other proceedings or the
2897 happening of any other conditions or things other than those
2898 proceedings, conditions and things which are specified or required



2899 by Sections 1 through 20 of this act. Any resolution providing
2900 for the issuance of bonds under the provisions of Sections 1
2901 through 20 of this act shall become effective immediately upon its
2902 adoption by the commission, and any such resolution may be adopted
2903 at any regular or special meeting of the commission by a majority
2904 of its members.

2905 Section 14. The bonds authorized under the authority of
2906 Sections 1 through 20 of this act may be validated in the Chancery
2907 Court of the First Judicial District of Hinds County, Mississippi,
2908 in the manner and with the force and effect provided by Chapter
2909 13, Title 31, Mississippi Code of 1972, for the validation of
2910 county, municipal, school district and other bonds. The notice to
2911 taxpayers required by such statutes shall be published in a
2912 newspaper published or having a general circulation in the City of
2913 Jackson, Mississippi.

2914 Section 15. Any holder of bonds issued under the provisions
2915 of Sections 1 through 20 of this act or of any of the interest
2916 coupons pertaining thereto may, either at law or in equity, by
2917 suit, action, mandamus or other proceeding, protect and enforce
2918 any and all rights granted under Sections 1 through 20 of this
2919 act, or under such resolution, and may enforce and compel
2920 performance of all duties required by Sections 1 through 20 of
2921 this act to be performed, in order to provide for the payment of
2922 bonds and interest thereon.

2923 Section 16. All bonds issued under the provisions of
2924 Sections 1 through 20 of this act shall be legal investments for
2925 trustees and other fiduciaries, and for savings banks, trust
2926 companies and insurance companies organized under the laws of the
2927 State of Mississippi, and such bonds shall be legal securities
2928 which may be deposited with and shall be received by all public
2929 officers and bodies of this state and all municipalities and
2930 political subdivisions for the purpose of securing the deposit of
2931 public funds.



2932 Section 17. Bonds issued under the provisions of Sections 1
2933 through 20 of this act and income therefrom shall be exempt from
2934 all taxation in the State of Mississippi.

2935 Section 18. The proceeds of the bonds issued under Sections
2936 1 through 20 of this act shall be used solely for the purposes
2937 herein provided, including the costs incident to the issuance and
2938 sale of such bonds.

2939 Section 19. The State Treasurer is authorized, without
2940 further process of law, to certify to the Department of Finance
2941 and Administration the necessity for warrants, and the Department
2942 of Finance and Administration is authorized and directed to issue
2943 such warrants, in such amounts as may be necessary to pay when due
2944 the principal of, premium, if any, and interest on, or the
2945 accreted value of, all bonds issued under Sections 1 through 20 of
2946 this act; and the State Treasurer shall forward the necessary
2947 amount to the designated place or places of payment of such bonds
2948 in ample time to discharge such bonds, or the interest thereon, on
2949 the due dates thereof.

2950 Section 20. Sections 1 through 20 of this act shall be
2951 deemed to be full and complete authority for the exercise of the
2952 powers herein granted, but Sections 1 through 20 of this act shall
2953 not be deemed to repeal or to be in derogation of any existing law
2954 of this state.

2955 **SECTION 25.** Chapter 524, Laws of 1995, is amended as
2956 follows:

2957 Section 1. As used in this act, the following words shall
2958 have the meanings ascribed herein unless the context clearly
2959 requires otherwise:

2960 (a) "Accreted value" of any bond means, as of any date
2961 of computation, an amount equal to the sum of (i) the stated
2962 initial value of such bond, plus (ii) the interest accrued thereon
2963 from the issue date to the date of computation at the rate,
2964 compounded semiannually, that is necessary to produce the



2965 approximate yield to maturity shown for bonds of the same
2966 maturity.

2967 (b) "State" means the State of Mississippi.

2968 (c) "Commission" means the State Bond Commission.

2969 Section 2. (1) (a) A special fund, to be designated as the
2970 "1995 Capitol Facilities Improvements Fund" is created within the
2971 State Treasury. The fund shall be maintained by the State
2972 Treasurer as a separate and special fund, separate and apart from
2973 the General Fund of the state and investment earnings on amounts
2974 in the fund shall be deposited into such fund.

2975 (b) Monies deposited into the fund shall be disbursed,
2976 in the discretion of the Department of Finance and Administration,
2977 to pay the costs of capital improvements, renovation and/or repair
2978 of existing facilities, furnishings and/or equipping facilities,
2979 purchasing real property for public facilities for agencies or
2980 their successors and payment of the state's share of the cost of
2981 improvements to a public street as hereinafter described:

2982 Capitol facilities.....\$44,200,000.00

2983 (i) Woolfolk Building: renovate completely and
2984 construct an addition to the Woolfolk State Office Building.

2985 (ii) Woolfolk Parking Garage: construct one or
2986 more parking garages west of the Woolfolk Building.

2987 (iii) Robert E. Lee Parking Garage: construct an
2988 addition to the Robert E. Lee Building Parking Garage.

2989 (iv) Gartin Building: plan through construction
2990 bidding documents the renovation of the Gartin Building.

2991 (v) Sillers Building: plan through construction
2992 bidding documents the limited renovation of the Sillers Office
2993 Building.

2994 (vi) New office facility: plan through
2995 construction bidding documents one or more new office facilities
2996 north of the Sillers/Gartin Complex.



2997 (vii) Sillers/Gartin Parking Garage: plan through
2998 construction documents one or more parking garages north of the
2999 Sillers/Gartin Complex.

3000 (viii) Preplanning: authorize preplanning of a
3001 new state office complex on the seat of government lands located
3002 with Mississippi Street on the north, Jefferson Street on the
3003 east, Amite on the south and North Street on the west complete
3004 with necessary parking garages.

3005 (ix) Central High Legislative Services Building:
3006 renovate and equip the Central High Legislative Services Building.

3007 (x) High Street improvements: payment of the
3008 state's share of the cost of improvements to High Street in
3009 Jackson, Mississippi.

3010 (2) Amounts deposited into such special fund shall be
3011 disbursed to pay the costs of projects described in subsection (1)
3012 of this section. Promptly after the commission has certified, by
3013 resolution duly adopted, that the projects described in subsection
3014 (1) shall have been completed, abandoned or cannot be completed in
3015 a timely fashion, any amounts remaining in such special fund shall
3016 be applied to pay debt service on the bonds issued under this act,
3017 in accordance with the proceedings authorizing the issuance of
3018 such bonds and as directed by the commission.

3019 (3) The Department of Finance and Administration, acting
3020 through the Bureau of Building, Grounds and Real Property
3021 Management, is expressly authorized and empowered to receive and
3022 expend any local or other source funds in connection with the
3023 expenditure of funds provided for in this section. The
3024 expenditure of monies deposited into the special fund shall be
3025 under the direction of the Department of Finance and
3026 Administration, and such funds shall be paid by the State
3027 Treasurer upon warrants issued by such department, which warrants
3028 shall be issued upon requisitions signed by the Executive Director
3029 of the Department of Finance and Administration, or his designee.



3030 Section 3. (1) The commission, at one time, or from time to
3031 time, may declare by resolution the necessity for issuance of
3032 general obligation bonds of the State of Mississippi to provide
3033 funds for all costs incurred or to be incurred for the purposes
3034 described in Section 2 of this act. Upon the adoption of a
3035 resolution by the Department of Finance and Administration,
3036 declaring the necessity for the issuance of any part or all of the
3037 general obligation bonds authorized by this section, the
3038 Department of Finance and Administration shall deliver a certified
3039 copy of its resolution or resolutions to the commission. Upon
3040 receipt of such resolution, the commission, in its discretion, may
3041 act as the issuing agent, prescribe the form of the bonds,
3042 advertise for and accept bids, issue and sell the bonds so
3043 authorized to be sold and do any and all other things necessary
3044 and advisable in connection with the issuance and sale of such
3045 bonds. The total amount of bonds issued under this act shall not
3046 exceed Forty-four Million Two Hundred Thousand Dollars
3047 (\$44,200,000.00).

3048 (2) Any investment earnings on amounts deposited into the
3049 special fund created in Section 2 of this act shall be used to pay
3050 debt service on bonds issued under this act, in accordance with
3051 the proceedings authorizing issuance of such bonds.

3052 Section 4. The principal of and interest on the bonds
3053 authorized under Section 3 of this act shall be payable in the
3054 manner provided in this section. Such bonds shall bear such date
3055 or dates, be in such denomination or denominations, bear interest
3056 at such rate or rates (not to exceed the limits set forth in
3057 Section 75-17-101, Mississippi Code of 1972), be payable at such
3058 place or places within or without the State of Mississippi, shall
3059 mature absolutely at such time or times not to exceed twenty-five
3060 (25) years from date of issue, be redeemable before maturity at
3061 such time or times and upon such terms, with or without premium,
3062 shall bear such registration privileges, and shall be



3063 substantially in such form, all as shall be determined by
3064 resolution of the commission.

3065 Section 5. The bonds authorized by Section 3 of this act
3066 shall be signed by the chairman of the commission, or by his
3067 facsimile signature, and the official seal of the commission shall
3068 be affixed thereto, attested by the secretary of the commission.
3069 The interest coupons, if any, to be attached to such bonds may be
3070 executed by the facsimile signatures of such officers. Whenever
3071 any such bonds shall have been signed by the officials designated
3072 to sign the bonds who were in office at the time of such signing
3073 but who may have ceased to be such officers before the sale and
3074 delivery of such bonds, or who may not have been in office on the
3075 date such bonds may bear, the signatures of such officers upon
3076 such bonds and coupons shall nevertheless be valid and sufficient
3077 for all purposes and have the same effect as if the person so
3078 officially signing such bonds had remained in office until their
3079 delivery to the purchaser, or had been in office on the date such
3080 bonds may bear. However, notwithstanding anything herein to the
3081 contrary, such bonds may be issued as provided in the Registered
3082 Bond Act of the State of Mississippi.

3083 Section 6. All bonds and interest coupons issued under the
3084 provisions of this act have all the qualities and incidents of
3085 negotiable instruments under the provisions of the Uniform
3086 Commercial Code, and in exercising the powers granted by this act,
3087 the commission shall not be required to and need not comply with
3088 the provisions of the Uniform Commercial Code.

3089 Section 7. The commission shall act as the issuing agent for
3090 the bonds authorized under Section 3 of this act, prescribe the
3091 form of the bonds, advertise for and accept bids, issue and sell
3092 the bonds so authorized to be sold, pay all fees and costs
3093 incurred in such issuance and sale, and do any and all other
3094 things necessary and advisable in connection with the issuance and
3095 sale of such bonds. The commission is authorized and empowered to



3096 pay the costs that are incident to the sale, issuance and delivery
3097 of the bonds authorized under this act from the proceeds derived
3098 from the sale of such bonds. The commission shall sell such bonds
3099 on sealed bids at public sale, and for such price as it may
3100 determine to be for the best interest of the State of Mississippi,
3101 but no such sale shall be made at a price less than par plus
3102 accrued interest to the date of delivery of the bonds to the
3103 purchaser. All interest accruing on such bonds so issued shall be
3104 payable semiannually or annually; however, the first interest
3105 payment may be for any period of not more than one (1) year.

3106 Notice of the sale of any such bond shall be published at
3107 least one time, not less than ten (10) days before the date of
3108 sale, and shall be so published in one or more newspapers
3109 published or having a general circulation in the City of Jackson,
3110 Mississippi, and in one or more other newspapers or financial
3111 journals with a national circulation, to be selected by the
3112 commission.

3113 The commission, when issuing any bonds under the authority of
3114 this act, may provide that bonds, at the option of the State of
3115 Mississippi, may be called in for payment and redemption at the
3116 call price named therein and accrued interest on such date or
3117 dates named therein.

3118 Section 8. The bonds issued under the provisions of this act
3119 are general obligations of the State of Mississippi, and for the
3120 payment thereof the full faith and credit of the State of
3121 Mississippi is irrevocably pledged. If the funds appropriated by
3122 the Legislature are insufficient to pay the principal of and the
3123 interest on such bonds as they become due, then the deficiency
3124 shall be paid by the State Treasurer from any funds in the State
3125 Treasury not otherwise appropriated. All such bonds shall contain
3126 recitals on their faces substantially covering the provisions of
3127 this section.



3128 Section 9. Upon the issuance and sale of bonds under the
3129 provisions of this act, the commission shall transfer the proceeds
3130 of any such sale or sales to the special fund created in Section 2
3131 of this act. The proceeds of such bonds shall be disbursed solely
3132 upon the order of the Department of Finance and Administration
3133 under such restrictions, if any, as may be contained in the
3134 resolution providing for the issuance of the bonds.

3135 Section 10. The bonds authorized under this act may be
3136 issued without any other proceedings or the happening of any other
3137 conditions or things other than those proceedings, conditions and
3138 things which are specified or required by this act. Any
3139 resolution providing for the issuance of bonds under the
3140 provisions of this act shall become effective immediately upon its
3141 adoption by the commission, and any such resolution may be adopted
3142 at any regular or special meeting of the commission by a majority
3143 of its members.

3144 Section 11. The bonds authorized under the authority of this
3145 act may be validated in the Chancery Court of the First Judicial
3146 District of Hinds County, Mississippi, in the manner and with the
3147 force and effect provided by Chapter 13, Title 31, Mississippi
3148 Code of 1972, for the validation of county, municipal, school
3149 district and other bonds. The notice to taxpayers required by
3150 such statutes shall be published in a newspaper published or
3151 having a general circulation in the City of Jackson, Mississippi.

3152 Section 12. Any holder of bonds issued under the provisions
3153 of this act or of any of the interest coupons pertaining thereto
3154 may, either at law or in equity, by suit, action, mandamus or
3155 other proceeding, protect and enforce any and all rights granted
3156 under this act, or under such resolution, and may enforce and
3157 compel performance of all duties required by this act to be
3158 performed, in order to provide for the payment of bonds and
3159 interest thereon.



3160 Section 13. All bonds issued under the provisions of this
3161 act shall be legal investments for trustees and other fiduciaries,
3162 and for savings banks, trust companies and insurance companies
3163 organized under the laws of the State of Mississippi, and such
3164 bonds shall be legal securities which may be deposited with and
3165 shall be received by all public officers and bodies of this state
3166 and all municipalities and political subdivisions for the purpose
3167 of securing the deposit of public funds.

3168 Section 14. Bonds issued under the provisions of this act
3169 and income therefrom shall be exempt from all taxation in the
3170 State of Mississippi.

3171 Section 15. The proceeds of the bonds issued under this act
3172 shall be used solely for the purposes herein provided, including
3173 the costs incident to the issuance and sale of such bonds.

3174 Section 16. The State Treasurer is authorized, without
3175 further process of law, to certify to the Department of Finance
3176 and Administration the necessity for warrants, and the Department
3177 of Finance and Administration is authorized and directed to issue
3178 such warrants, in such amounts as may be necessary to pay when due
3179 the principal of, premium, if any, and interest on, or the
3180 accreted value of, all bonds issued under this act; and the State
3181 Treasurer shall forward the necessary amount to the designated
3182 place or places of payment of such bonds in ample time to
3183 discharge such bonds, or the interest thereon, on the due dates
3184 thereof.

3185 Section 17. This act shall be deemed to be full and complete
3186 authority for the exercise of the powers herein granted, but this
3187 act shall not be deemed to repeal or to be in derogation of any
3188 existing law of this state.

3189 Section 18. * * *

3190 Section 19. * * *

3191 * * *



3192 **SECTION 26.** Chapter 560, Laws of 1998, as amended by Section
3193 60, Chapter 600, Laws of 2001, is amended as follows:

3194 Section 1. As used in this act, the following words shall
3195 have the meanings ascribed herein unless the context clearly
3196 requires otherwise:

3197 (a) "Accreted value" of any bonds means, as of any date
3198 of computation, an amount equal to the sum of (i) the stated
3199 initial value of such bond, plus (ii) the interest accrued thereon
3200 from the issue date to the date of computation at the rate,
3201 compounded semiannually, that is necessary to produce the
3202 approximate yield to maturity shown for bonds of the same
3203 maturity.

3204 (b) "State" means the State of Mississippi.

3205 (c) "Commission" means the State Bond Commission.

3206 Section 2. (1) (a) A special fund, to be designated as the
3207 "1998 Archives and History Capital Improvements Fund" is created
3208 within the State Treasury. The fund shall be maintained by the
3209 State Treasurer as a separate and special fund, separate and apart
3210 from the General Fund of the state and investment earnings on
3211 amounts in the fund shall be deposited into such fund.

3212 (b) Monies deposited into the fund shall be disbursed,
3213 in the discretion of the Department of Finance and Administration,
3214 to pay the costs of capital improvements, additions, renovation,
3215 restoration and/or repair of existing facilities, exhibits,
3216 furnishing, and/or equipping facilities, preplanning and moving
3217 and build-out expenses as hereinafter described:

3218 (i) Archives and History Building: Construct on
3219 state-owned land a new Archives and History Building complete with
3220 parking.

3221 (ii) Central Mechanical Plant: Construct on
3222 state-owned land a new central mechanical and electrical service
3223 plant to support the existing facilities located on the Old
3224 Capitol Green plus the new Archives and History Building.



3225 (iii) War Memorial Building: Renovate and restore
3226 the War Memorial Building.

3227 (iv) Charlotte Capers Building: Plan through
3228 construction bidding documents the renovation of the Charlotte
3229 Capers Building.

3230 (v) Museum: Plan through construction bidding
3231 documents a new museum located on state-owned property in Jackson,
3232 Mississippi, bound on the south by Amite Street, on the east by
3233 Jefferson Street, on the west by North Street and on the north by
3234 Mississippi Street, complete with exhibits interpreting the
3235 history and prehistory of the state.

3236 (vi) Old Capitol: Plan through construction
3237 bidding documents the renovation and restoration of the Old
3238 Capitol.

3239 (vii) Moving and Build-Out Expenses: During the
3240 course of the construction and relocation of various state
3241 agencies, provide for moving costs, moving archival collections,
3242 development and reestablishment of computer networks,
3243 communications, partition construction, furnishings and equipment,
3244 and other necessary expenses associated with the construction
3245 authorized by this act.

3246 (c) All new buildings authorized by this act to be
3247 constructed or planned shall be designed to be aesthetically
3248 pleasing and compatible with state-owned buildings located nearby.
3249 To the extent practicable, all new buildings authorized by this
3250 act to be constructed or planned shall be of sustainable design
3251 and shall be energy efficient.

3252 (2) Amounts deposited into such special fund shall be
3253 disbursed to pay the costs of projects described in subsection (1)
3254 of this section. Promptly after the commission has certified, by
3255 resolution duly adopted, that the projects described in subsection
3256 (1) shall have been completed, abandoned, or cannot be completed
3257 in a timely fashion, any amounts remaining in such special fund



3258 shall be applied to pay debt service on the bonds issued under
3259 this act, in accordance with the proceedings authorizing the
3260 issuance of such bonds and as directed by the commission.

3261 (3) The Department of Finance and Administration, acting
3262 through the Bureau of Building, Grounds and Real Property
3263 Management, is expressly authorized and empowered to receive and
3264 expend any local or other source funds in connection with the
3265 expenditure of funds provided for in this section. The
3266 expenditure of monies deposited into the special fund shall be
3267 under the direction of the Department of Finance and
3268 Administration, and such funds shall be paid by the State
3269 Treasurer upon warrants issued by such department, which warrants
3270 shall be issued upon requisitions signed by the Executive Director
3271 of the Department of Finance and Administration, or his designee.

3272 Section 3. (1) The commission, at one time, or from time to
3273 time, may declare by resolution the necessity for issuance of
3274 general obligation bonds of the State of Mississippi to provide
3275 funds for all costs incurred or to be incurred for the purposes
3276 described in Section 2 of this act. Upon the adoption of a
3277 resolution by the Department of Finance and Administration,
3278 declaring the necessity for the issuance of any part or all of the
3279 general obligation bonds authorized by this section, the
3280 Department of Finance and Administration shall deliver a certified
3281 copy of its resolution or resolutions to the commission. Upon
3282 receipt of such resolution, the commission, in its discretion, may
3283 act as the issuing agent, prescribe the form of the bonds,
3284 advertise for and accept bids, issue and sell the bonds so
3285 authorized to be sold and do any and all other things necessary
3286 and advisable in connection with the issuance and sale of such
3287 bonds. The total amount of bonds issued under this act shall not
3288 exceed Thirty-four Million Dollars (\$34,000,000.00).

3289 (2) Any investment earnings on amounts deposited into the
3290 special fund created in Section 2 of this act shall be used to pay



3291 debt service on bonds issued under this act, in accordance with
3292 the proceedings authorizing issuance of such bonds.

3293 Section 4. The principal of and interest on the bonds
3294 authorized under Section 3 of this act shall be payable in the
3295 manner provided in this section. Such bonds shall bear such date
3296 or dates, be in such denomination or denominations, bear interest
3297 at such rate or rates (not to exceed the limits set forth in
3298 Section 75-17-101, Mississippi Code of 1972), be payable at such
3299 place or places within or without the State of Mississippi, shall
3300 mature absolutely at such time or times not to exceed twenty-five
3301 (25) years from date of issue, be redeemable before maturity at
3302 such time or times and upon such terms, with or without premium,
3303 shall bear such registration privileges, and shall be
3304 substantially in such form, all as shall be determined by
3305 resolution of the commission.

3306 Section 5. The bonds authorized by Section 3 of this act
3307 shall be signed by the chairman of the commission, or by his
3308 facsimile signature, and the official seal of the commission shall
3309 be affixed thereto, attested by the secretary of the commission.
3310 The interest coupons, if any, to be attached to such bonds may be
3311 executed by the facsimile signatures of such officers. Whenever
3312 any such bonds shall have been signed by the officials designated
3313 to sign the bonds who were in office at the time of such signing
3314 but who may have ceased to be such officers before the sale and
3315 delivery of such bonds, or who may not have been in office on the
3316 date such bonds may bear, the signatures of such officers upon
3317 such bonds and coupons shall nevertheless be valid and sufficient
3318 for all purposes and have the same effect as if the person so
3319 officially signing such bonds had remained in office until their
3320 delivery to the purchaser, or had been in office on the date such
3321 bonds may bear. However, notwithstanding anything herein to the
3322 contrary, such bonds may be issued as provided in the Registered
3323 Bond Act of the State of Mississippi.



3324 Section 6. All bonds and interest coupons issued under the
3325 provisions of this act have all the qualities and incidents of
3326 negotiable instruments under the provisions of the Uniform
3327 Commercial Code, and in exercising the powers granted by this act,
3328 the commission shall not be required to and need not comply with
3329 the provisions of the Uniform Commercial Code.

3330 Section 7. The commission shall act as the issuing agent for
3331 the bonds authorized under Section 3 of this act, prescribe the
3332 form of the bonds, advertise for and accept bids, issue and sell
3333 the bonds so authorized to be sold, pay all fees and costs
3334 incurred in such issuance and sale, and do any and all other
3335 things necessary and advisable in connection with the issuance and
3336 sale of such bonds. The commission is authorized and empowered to
3337 pay the costs that are incident to the sale, issuance and delivery
3338 of the bonds authorized under this act from the proceeds derived
3339 from the sale of such bonds. The commission shall sell such bonds
3340 on sealed bids at public sale, and for such price as it may
3341 determine to be for the best interest of the State of Mississippi,
3342 but no such sale shall be made at a price less than par plus
3343 accrued interest to the date of delivery of the bonds to the
3344 purchaser. All interest accruing on such bonds so issued shall be
3345 payable semiannually or annually; however, the first interest
3346 payment may be for any period of not more than one (1) year.

3347 Notice of the sale of any such bonds shall be published at
3348 least one time, not less than ten (10) days before the date of
3349 sale, and shall be so published in one or more newspapers
3350 published or having a general circulation in the City of Jackson,
3351 Mississippi, and in one or more other newspapers or financial
3352 journals with a national circulation, to be selected by the
3353 commission.

3354 The commission, when issuing any bonds under the authority of
3355 this act, may provide that bonds, at the option of the State of
3356 Mississippi, may be called in for payment and redemption at the



3357 call price named therein and accrued interest on such date or
3358 dates named therein.

3359 Section 8. The bonds issued under the provisions of this act
3360 are general obligations of the State of Mississippi, and for the
3361 payment thereof the full faith and credit of the State of
3362 Mississippi is irrevocably pledged. If the funds appropriated by
3363 the Legislature are insufficient to pay the principal of and the
3364 interest on such bonds as they become due, then the deficiency
3365 shall be paid by the State Treasurer from any funds in the State
3366 Treasury not otherwise appropriated. All such bonds shall contain
3367 recitals on their faces substantially covering the provisions of
3368 this section.

3369 Section 9. Upon the issuance and sale of bonds under the
3370 provisions of this act, the commission shall transfer the proceeds
3371 of any such sale or sales to the special fund created in Section 2
3372 of this act. The proceeds of such bonds shall be disbursed solely
3373 upon the order of the Department of Finance and Administration
3374 under such restrictions, if any, as may be contained in the
3375 resolution providing for the issuance of the bonds.

3376 Section 10. The bonds authorized under this act may be
3377 issued without any other proceedings or the happening of any other
3378 conditions or things other than those proceedings, conditions and
3379 things which are specified or required by this act. Any
3380 resolution providing for the issuance of bonds under the
3381 provisions of this act shall become effective immediately upon its
3382 adoption by the commission, and any such resolution may be adopted
3383 at any regular or special meeting of the commission by a majority
3384 of its members.

3385 Section 11. The bonds authorized under the authority of this
3386 act may be validated in the Chancery Court of the First Judicial
3387 District of Hinds County, Mississippi, in the manner and with the
3388 force and effect provided by Chapter 13, Title 31, Mississippi
3389 Code of 1972, for the validation of county, municipal, school



3390 district and other bonds. The notice to taxpayers required by
3391 such statutes shall be published in a newspaper published or
3392 having a general circulation in the City of Jackson, Mississippi.

3393 Section 12. Any holder of bonds issued under the provisions
3394 of this act or of any of the interest coupons pertaining thereto
3395 may, either at law or in equity, by suit, action, mandamus or
3396 other proceeding, protect and enforce any and all rights granted
3397 under this act, or under such resolution, and may enforce and
3398 compel performance of all duties required by this act to be
3399 performed, in order to provide for the payment of bonds and
3400 interest thereon.

3401 Section 13. All bonds issued under the provisions of this
3402 act shall be legal investments for trustees and other fiduciaries,
3403 and for savings banks, trust companies and insurance companies
3404 organized under the laws of the State of Mississippi, and such
3405 bonds shall be legal securities which may be deposited with and
3406 shall be received by all public officers and bodies of this state
3407 and all municipalities and political subdivisions for the purpose
3408 of securing the deposit of public funds.

3409 Section 14. Bonds issued under the provisions of this act
3410 and income therefrom shall be exempt from all taxation in the
3411 State of Mississippi.

3412 Section 15. The proceeds of the bonds issued under this act
3413 shall be used solely for the purposes therein provided, including
3414 the costs incident to the issuance and sale of such bonds.

3415 Section 16. The State Treasurer is authorized, without
3416 further process of law, to certify to the Department of Finance
3417 and Administration the necessity for warrants, and the Department
3418 of Finance and Administration is authorized and directed to issue
3419 such warrants, in such amounts as may be necessary to pay when due
3420 the principal of, premium, if any, and interest on, or the
3421 accreted value of, all bonds issued under this act; and the State
3422 Treasurer shall forward the necessary amount to the designated



3423 place or places of payment of such bonds in ample time to
3424 discharge such bonds, or the interest thereon, on the due dates
3425 thereof.

3426 Section 17. This act shall be deemed to be full and complete
3427 authority for the exercise of the powers therein granted, but this
3428 act shall not be deemed to repeal or to be in derogation of any
3429 existing law of this state.

3430 * * *

3431 **SECTION 27.** Chapter 595, Laws of 1998, as amended by Section
3432 22 of Chapter 583, Laws of 2000, is amended as follows:

3433 Section 1. As used in this act, the following words shall
3434 have the meanings ascribed herein unless the context clearly
3435 requires otherwise:

3436 (a) "Accreted value" of any bonds means, as of any date
3437 of computation, an amount equal to the sum of (i) the stated
3438 initial value of the bond, plus (ii) the interest accrued thereon
3439 from the issue date to the date of computation at the rate,
3440 compounded semiannually, that is necessary to produce the
3441 approximate yield to maturity shown for bonds of the same
3442 maturity.

3443 (b) "State" means the State of Mississippi.

3444 (c) "Commission" means the State Bond Commission.

3445 Section 2. (1) (a) A special fund, to be designated as the
3446 "1998 Capitol Facilities Improvements Fund" is created within the
3447 State Treasury. The fund shall be maintained by the State
3448 Treasurer as a separate and special fund, separate and apart from
3449 the General Fund of the state and investment earnings on amounts
3450 in the fund shall be deposited into the fund.

3451 (b) Monies deposited into the fund shall be disbursed,
3452 in the discretion of the Department of Finance and Administration,
3453 to pay the cost of supplemental funding as needed for the Woolfolk
3454 Building renovation, addition, mechanical plant and garages
3455 authorized by Chapter 524, Laws of 1995; to pay the cost of



3456 renovation and repair of the Sillers Office Building; to pay the
3457 cost of constructing a new central mechanical and electrical
3458 service plant to support the Capitol Complex to be located near
3459 the Woolfolk Building; to pay the cost of constructing a
3460 pedestrian mall on the Sillers/Gartin block that extends south
3461 from the intersection of North Congress Street and George Street
3462 to High Street, such mall to have a width of not less than that of
3463 the right-of-way of North Congress Street; to pay the cost of
3464 planning through construction and bidding documents of a new Court
3465 Building to be located on state-owned property; and during the
3466 course of the construction and relocation of various state
3467 agencies, to pay the cost of moving, reestablishment of computer
3468 networks communications, partition construction and other
3469 necessary expenses associated with the construction authorized by
3470 Chapter 524, Laws of 1995.

3471 (c) All new buildings authorized by this act to be
3472 constructed or planned shall be designed to be aesthetically
3473 pleasing and compatible with state-owned buildings which are
3474 located nearby. To the extent practicable, all new buildings
3475 authorized by this act to be constructed or planned shall be of
3476 sustainable design and shall be energy efficient.

3477 (2) Amounts deposited into the special fund shall be
3478 disbursed to pay the costs of projects described in subsection (1)
3479 of this section. Promptly after the commission has certified, by
3480 resolution duly adopted, that the projects described in subsection
3481 (1) shall have been completed, abandoned or cannot be completed in
3482 a timely fashion, any amounts remaining in the special fund shall
3483 be applied to pay debt service on the bonds issued under this act,
3484 in accordance with the proceedings authorizing the issuance of the
3485 bonds and as directed by the commission.

3486 (3) The Department of Finance and Administration, acting
3487 through the Bureau of Building, Grounds and Real Property
3488 Management, may receive and expend any local or other source funds



3489 in connection with the expenditure of funds provided for in this
3490 section. The expenditure of monies deposited into the special
3491 fund shall be under the direction of the Department of Finance and
3492 Administration, and the funds shall be paid by the State Treasurer
3493 upon warrants issued by the department, which warrants shall be
3494 issued upon requisitions signed by the Executive Director of the
3495 Department of Finance and Administration, or his designee.

3496 Section 3. (1) The commission, at one time, or from time to
3497 time, may declare by resolution the necessity for issuance of
3498 general obligation bonds of the State of Mississippi to provide
3499 funds for all costs incurred or to be incurred for the purposes
3500 described in Section 2 of this act. Upon the adoption of a
3501 resolution by the Department of Finance and Administration,
3502 declaring the necessity for the issuance of any part or all of the
3503 general obligation bonds authorized by this section, the
3504 Department of Finance and Administration shall deliver a certified
3505 copy of its resolution or resolutions to the commission. Upon
3506 receipt of the resolution, the commission may act as the issuing
3507 agent, prescribe the form of the bonds, advertise for and accept
3508 bids, issue and sell the bonds authorized to be sold and do any
3509 and all other things necessary and advisable in connection with
3510 the issuance and sale of the bonds. The total amount of bonds
3511 issued under this act shall not exceed Forty-three Million Dollars
3512 (\$43,000,000.00).

3513 (2) Any investment earnings on amounts deposited into the
3514 special fund created in Section 2 of this act shall be used to pay
3515 debt service on bonds issued under this act, in accordance with
3516 the proceedings authorizing the issuance of the bonds.

3517 Section 4. The principal of and interest on the bonds
3518 authorized under Section 3 of this act shall be payable in the
3519 manner provided in this section. The bonds shall bear a date or
3520 dates, be in a denomination or denominations, bear interest at a
3521 rate or rates (not to exceed the limits set forth in Section



3522 75-17-101, Mississippi Code of 1972), be payable at a place or
3523 places within or without the State of Mississippi, shall mature
3524 absolutely at a time or times not to exceed twenty-five (25) years
3525 from date of issue, be redeemable before maturity at a time or
3526 times and upon terms, with or without premium, shall bear
3527 registration privileges, and shall be substantially in a form, all
3528 as determined by resolution of the commission.

3529 Section 5. The bonds authorized by Section 3 of this act
3530 shall be signed by the chairman of the commission, or by his
3531 facsimile signature, and the official seal of the commission shall
3532 be affixed to the bonds and attested by the secretary of the
3533 commission. The interest coupons, if any, to be attached to the
3534 bonds may be executed by the facsimile signatures of the officers.
3535 Whenever any such bonds have been signed by the officials
3536 designated to sign the bonds who were in office at the time of the
3537 signing, but who may have ceased to be officers before the sale
3538 and delivery of the bonds, or who may not have been in office on
3539 the date the bonds may bear, the signatures of the officers upon
3540 the bonds and coupons shall nevertheless be valid and sufficient
3541 for all purposes and have the same effect as if the person
3542 officially signing the bonds had remained in office until their
3543 delivery to the purchaser, or had been in office on the date the
3544 bonds may bear. However, notwithstanding anything herein to the
3545 contrary, the bonds may be issued as provided in the Registered
3546 Bond Act of the State of Mississippi.

3547 Section 6. All bonds and interest coupons issued under the
3548 provisions of this act have all the qualities and incidents of
3549 negotiable instruments under the provisions of the Uniform
3550 Commercial Code, and in exercising the powers granted by this act,
3551 the commission shall not be required to and need not comply with
3552 the provisions of the Uniform Commercial Code.

3553 Section 7. The commission shall act as the issuing agent for
3554 the bonds authorized under Section 3 of this act, prescribe the



3555 form of the bonds, advertise for and accept bids, issue and sell
3556 the bonds authorized to be sold, pay all fees and costs incurred
3557 in the issuance and sale, and do any and all other things
3558 necessary and advisable in connection with the issuance and sale
3559 of the bonds. The commission may pay the costs that are incident
3560 to the sale, issuance and delivery of the bonds authorized under
3561 this act from the proceeds derived from the sale of the bonds.
3562 The commission shall sell the bonds on sealed bids at public sale,
3563 and for a price as it may determine to be for the best interest of
3564 the State of Mississippi, but no sale shall be made at a price
3565 less than par plus accrued interest to the date of delivery of the
3566 bonds to the purchaser. All interest accruing on the bonds issued
3567 shall be payable semiannually or annually; however, the first
3568 interest payment may be for any period of not more than one (1)
3569 year.

3570 Notice of the sale of any such bonds shall be published at
3571 least one time, not less than ten (10) days before the date of
3572 sale, and shall be published in one or more newspapers published
3573 or having a general circulation in the City of Jackson,
3574 Mississippi, and in one or more other newspapers or financial
3575 journals with a national circulation, to be selected by the
3576 commission.

3577 The commission, when issuing any bonds under the authority of
3578 this act, may provide that bonds, at the option of the State of
3579 Mississippi, may be called in for payment and redemption at the
3580 call price named therein and accrued interest on the date or dates
3581 named therein.

3582 Section 8. The bonds issued under the provisions of this act
3583 are general obligations of the State of Mississippi, and for the
3584 payment of the bonds the full faith and credit of the State of
3585 Mississippi is irrevocably pledged. If the funds appropriated by
3586 the Legislature are insufficient to pay the principal of and the
3587 interest on the bonds as they become due, then the deficiency



3588 shall be paid by the State Treasurer from any funds in the State
3589 Treasury not otherwise appropriated. All such bonds shall contain
3590 recitals on their faces substantially covering the provisions of
3591 this section.

3592 Section 9. Upon the issuance and sale of bonds under the
3593 provisions of this act, the commission shall transfer the proceeds
3594 of any sale or sales to the special fund created in Section 2 of
3595 this act. The proceeds of the bonds shall be disbursed solely
3596 upon the order of the Department of Finance and Administration
3597 under the restrictions, if any, as may be contained in the
3598 resolution providing for the issuance of the bonds.

3599 Section 10. The bonds authorized under this act may be
3600 issued without any other proceedings or the happening of any other
3601 conditions or things other than those proceedings, conditions and
3602 things which are specified or required by this act. Any
3603 resolution providing for the issuance of bonds under the
3604 provisions of this act shall become effective immediately upon its
3605 adoption by the commission, and any such resolution may be adopted
3606 at any regular or special meeting of the commission by a majority
3607 of its members.

3608 Section 11. The bonds authorized under the authority of this
3609 act may be validated in the Chancery Court of the First Judicial
3610 District of Hinds County, Mississippi, in the manner and with the
3611 force and effect provided by Chapter 13, Title 31, Mississippi
3612 Code of 1972, for the validation of county, municipal, school
3613 district and other bonds. The notice to taxpayers required by
3614 these statutes shall be published in a newspaper published or
3615 having a general circulation in the City of Jackson, Mississippi.

3616 Section 12. Any holder of bonds issued under the provisions
3617 of this act or of any of the interest coupons pertaining to the
3618 bonds may, either at law or in equity, by suit, action, mandamus
3619 or other proceeding, protect and enforce any and all rights
3620 granted under this act, or under the resolution adopted by the



3621 commission pursuant to Section 3 of this act, and may enforce and
3622 compel performance of all duties required by this act to be
3623 performed, in order to provide for the payment of bonds and
3624 interest thereon.

3625 Section 13. All bonds issued under the provisions of this
3626 act shall be legal investments for trustees and other fiduciaries,
3627 and for savings banks, trust companies and insurance companies
3628 organized under the laws of the State of Mississippi, and the
3629 bonds shall be legal securities which may be deposited with and
3630 shall be received by all public officers and bodies of this state
3631 and all municipalities and political subdivisions for the purpose
3632 of securing the deposit of public funds.

3633 Section 14. Bonds issued under the provisions of this act
3634 and income derived from the bonds shall be exempt from all
3635 taxation in the State of Mississippi.

3636 Section 15. The proceeds of the bonds issued under this act
3637 shall be used solely for the purposes therein provided, including
3638 the costs incident to the issuance and sale of the bonds.

3639 Section 16. The State Treasurer may, without further process
3640 of law, certify to the Department of Finance and Administration
3641 the necessity for warrants, and the Department of Finance and
3642 Administration shall issue the warrants, in amounts as may be
3643 necessary to pay when due the principal of, premium, if any, and
3644 interest on, or the accreted value of, all bonds issued under this
3645 act; and the State Treasurer shall forward the necessary amount to
3646 the designated place or places of payment of the bonds in ample
3647 time to discharge the bonds, or the interest thereon, on the due
3648 dates thereof.

3649 Section 17. This act shall be deemed to be full and complete
3650 authority for the exercise of the powers herein granted, but this
3651 act shall not be deemed to repeal or to be in derogation of any
3652 existing law of this state.

3653 Section 18. * * *



3654 Section 19. * * *

3655 Section 20. The office space occupied by the Secretary of
3656 State on the first floor of the New Capitol on January 1, 1998,
3657 shall continue to be occupied and used by the Secretary of State.

3658 **SECTION 28.** Sections 1 through 90, Chapter 522, Laws of
3659 1999, as amended by Sections 21 and 25, Chapter 583, Laws of 2000,
3660 are amended as follows:

3661 Section 1. As used in Sections 1 through 19 of this act, the
3662 following words shall have the meanings ascribed herein unless the
3663 context clearly requires otherwise:

3664 (a) "Accreted value" of any bonds means, as of any date
3665 of computation, an amount equal to the sum of (i) the stated
3666 initial value of such bond, plus (ii) the interest accrued thereon
3667 from the issue date to the date of computation at the rate,
3668 compounded semiannually, that is necessary to produce the
3669 approximate yield to maturity shown for bonds of the same
3670 maturity.

3671 (b) "State" means the State of Mississippi.

3672 (c) "Commission" means the State Bond Commission.

3673 Section 2. (1) (a) A special fund, to be designated as the
3674 "1999 Justice Facility Capital Improvements Fund" is created
3675 within the State Treasury. The fund shall be maintained by the
3676 State Treasurer as a separate and special fund, separate and apart
3677 from the General Fund of the state. Unexpended amounts remaining
3678 in the fund at the end of a fiscal year shall not lapse into the
3679 State General Fund, and investment earnings on amounts in the fund
3680 shall be deposited into such fund.

3681 (b) Monies deposited into the fund shall be disbursed,
3682 in the discretion of the Department of Finance and Administration,
3683 to pay the costs of capital improvements, additions, renovation,
3684 and/or repair of existing facilities, furnishing, and/or equipping
3685 facilities, and moving and build-out expenses as hereinafter
3686 described:



3687 (i) Justice Facility: Construct on state-owned
3688 land a new facility to accommodate the Supreme Court, Court of
3689 Appeals and State Law Library.

3690 (ii) Moving and Build-Out Expenses: During the
3691 course of the construction and relocation of each state agency,
3692 provide for moving costs, development and reestablishment of
3693 computer networks, communications, partition construction,
3694 furnishings and equipment, and other necessary expenses associated
3695 with the construction authorized by this act.

3696 (c) All new buildings authorized by this act to be
3697 constructed or planned shall be designed to be aesthetically
3698 pleasing and compatible with state-owned buildings located nearby.
3699 To the extent practicable, all new buildings authorized by this
3700 act to be constructed or planned shall be of sustainable design
3701 and shall be energy efficient.

3702 (2) Amounts deposited into such special fund shall be
3703 disbursed to pay the costs of projects described in subsection (1)
3704 of this section. Promptly after the commission has certified, by
3705 resolution duly adopted, that the projects described in subsection
3706 (1) shall have been completed, abandoned, or cannot be completed
3707 in a timely fashion, any amounts remaining in such special fund
3708 shall be applied to pay debt service on the bonds issued under
3709 Sections 1 through 19 of this act, in accordance with the
3710 proceedings authorizing the issuance of such bonds and as directed
3711 by the commission.

3712 (3) The Department of Finance and Administration, acting
3713 through the Bureau of Building, Grounds and Real Property
3714 Management, is expressly authorized and empowered to receive and
3715 expend any local or other source funds in connection with the
3716 expenditure of funds provided for in this section. The
3717 expenditure of monies deposited into the special fund shall be
3718 under the direction of the Department of Finance and
3719 Administration, and such funds shall be paid by the State



3720 Treasurer upon warrants issued by such department, which warrants
3721 shall be issued upon requisitions signed by the Executive Director
3722 of the Department of Finance and Administration, or his designee.

3723 Section 3. (1) The commission, at one time, or from time to
3724 time, may declare by resolution the necessity for issuance of
3725 general obligation bonds of the State of Mississippi to provide
3726 funds for all costs incurred or to be incurred for the purposes
3727 described in Section 2 of this act. Upon the adoption of a
3728 resolution by the Department of Finance and Administration,
3729 declaring the necessity for the issuance of any part or all of the
3730 general obligation bonds authorized by this section, the
3731 Department of Finance and Administration shall deliver a certified
3732 copy of its resolution or resolutions to the commission. Upon
3733 receipt of such resolution, the commission, in its discretion, may
3734 act as the issuing agent, prescribe the form of the bonds,
3735 advertise for and accept bids, issue and sell the bonds so
3736 authorized to be sold and do any and all other things necessary
3737 and advisable in connection with the issuance and sale of such
3738 bonds. The total amount of bonds issued under Sections 1 through
3739 19 of this act shall not exceed Twenty Million Dollars
3740 (\$20,000,000.00). The bonds authorized under Sections 1 through
3741 19 of this act shall not be issued before February 1, 2000, nor
3742 shall any of the funds be obligated before that date.

3743 (2) Any investment earnings on amounts deposited into the
3744 special fund created in Section 2 of this act shall be used to pay
3745 debt service on bonds issued under Sections 1 through 19 of this
3746 act, in accordance with the proceedings authorizing issuance of
3747 such bonds.

3748 Section 4. The principal of and interest on the bonds
3749 authorized under Sections 1 through 19 of this act shall be
3750 payable in the manner provided in this section. Such bonds shall
3751 bear such date or dates, be in such denomination or denominations,
3752 bear interest at such rate or rates (not to exceed the limits set



3753 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3754 at such place or places within or without the State of
3755 Mississippi, shall mature absolutely at such time or times not to
3756 exceed twenty-five (25) years from date of issue, be redeemable
3757 before maturity at such time or times and upon such terms, with or
3758 without premium, shall bear such registration privileges, and
3759 shall be substantially in such form, all as shall be determined by
3760 resolution of the commission.

3761 Section 5. The bonds authorized by Sections 1 through 19 of
3762 this act shall be signed by the chairman of the commission, or by
3763 his facsimile signature, and the official seal of the commission
3764 shall be affixed thereto, attested by the secretary of the
3765 commission. The interest coupons, if any, to be attached to such
3766 bonds may be executed by the facsimile signatures of such
3767 officers. Whenever any such bonds shall have been signed by the
3768 officials designated to sign the bonds who were in office at the
3769 time of such signing but who may have ceased to be such officers
3770 before the sale and delivery of such bonds, or who may not have
3771 been in office on the date such bonds may bear, the signatures of
3772 such officers upon such bonds and coupons shall nevertheless be
3773 valid and sufficient for all purposes and have the same effect as
3774 if the person so officially signing such bonds had remained in
3775 office until their delivery to the purchaser, or had been in
3776 office on the date such bonds may bear. However, notwithstanding
3777 anything herein to the contrary, such bonds may be issued as
3778 provided in the Registered Bond Act of the State of Mississippi.

3779 Section 6. All bonds and interest coupons issued under the
3780 provisions of Sections 1 through 19 of this act have all the
3781 qualities and incidents of negotiable instruments under the
3782 provisions of the Uniform Commercial Code, and in exercising the
3783 powers granted by Sections 1 through 19 of this act, the
3784 commission shall not be required to and need not comply with the
3785 provisions of the Uniform Commercial Code.



3786 Section 7. The commission shall act as the issuing agent for
3787 the bonds authorized under Sections 1 through 19 of this act,
3788 prescribe the form of the bonds, advertise for and accept bids,
3789 issue and sell the bonds so authorized to be sold, pay all fees
3790 and costs incurred in such issuance and sale, and do any and all
3791 other things necessary and advisable in connection with the
3792 issuance and sale of such bonds. The commission is authorized and
3793 empowered to pay the costs that are incident to the sale, issuance
3794 and delivery of the bonds authorized under Sections 1 through 19
3795 of this act from the proceeds derived from the sale of such bonds.
3796 The commission shall sell such bonds on sealed bids at public
3797 sale, and for such price as it may determine to be for the best
3798 interest of the State of Mississippi, but no such sale shall be
3799 made at a price less than par plus accrued interest to the date of
3800 delivery of the bonds to the purchaser. All interest accruing on
3801 such bonds so issued shall be payable semiannually or annually;
3802 however, the first interest payment may be for any period of not
3803 more than one (1) year.

3804 Notice of the sale of any such bonds shall be published at
3805 least one time, not less than ten (10) days before the date of
3806 sale, and shall be so published in one or more newspapers
3807 published or having a general circulation in the City of Jackson,
3808 Mississippi, and in one or more other newspapers or financial
3809 journals with a national circulation, to be selected by the
3810 commission.

3811 The commission, when issuing any bonds under the authority of
3812 Sections 1 through 19 of this act, may provide that bonds, at the
3813 option of the State of Mississippi, may be called in for payment
3814 and redemption at the call price named therein and accrued
3815 interest on such date or dates named therein.

3816 Section 8. The bonds issued under the provisions of Sections
3817 1 through 19 of this act are general obligations of the State of
3818 Mississippi, and for the payment thereof the full faith and credit



3819 of the State of Mississippi is irrevocably pledged. If the funds
3820 appropriated by the Legislature are insufficient to pay the
3821 principal of and the interest on such bonds as they become due,
3822 then the deficiency shall be paid by the State Treasurer from any
3823 funds in the State Treasury not otherwise appropriated. All such
3824 bonds shall contain recitals on their faces substantially covering
3825 the provisions of this section.

3826 Section 9. Upon the issuance and sale of bonds under the
3827 provisions of Sections 1 through 19 of this act, the commission
3828 shall transfer the proceeds of any such sale or sales to the
3829 special fund created in Section 2 of this act. The proceeds of
3830 such bonds shall be disbursed solely upon the order of the
3831 Department of Finance and Administration under such restrictions,
3832 if any, as may be contained in the resolution providing for the
3833 issuance of the bonds.

3834 Section 10. The bonds authorized under Sections 1 through 19
3835 of this act may be issued without any other proceedings or the
3836 happening of any other conditions or things other than those
3837 proceedings, conditions and things which are specified or required
3838 by Sections 1 through 19 of this act. Any resolution providing
3839 for the issuance of bonds under the provisions of Sections 1
3840 through 19 of this act shall become effective immediately upon its
3841 adoption by the commission, and any such resolution may be adopted
3842 at any regular or special meeting of the commission by a majority
3843 of its members.

3844 Section 11. The bonds authorized under the authority of
3845 Sections 1 through 19 of this act may be validated in the Chancery
3846 Court of the First Judicial District of Hinds County, Mississippi,
3847 in the manner and with the force and effect provided by Chapter
3848 13, Title 31, Mississippi Code of 1972, for the validation of
3849 county, municipal, school district and other bonds. The notice to
3850 taxpayers required by such statutes shall be published in a



3851 newspaper published or having a general circulation in the City of
3852 Jackson, Mississippi.

3853 Section 12. Any holder of bonds issued under the provisions
3854 of Sections 1 through 19 of this act or of any of the interest
3855 coupons pertaining thereto may, either at law or in equity, by
3856 suit, action, mandamus or other proceeding, protect and enforce
3857 any and all rights granted under Sections 1 through 19 of this
3858 act, or under such resolution, and may enforce and compel
3859 performance of all duties required by Sections 1 through 19 of
3860 this act to be performed, in order to provide for the payment of
3861 bonds and interest thereon.

3862 Section 13. All bonds issued under the provisions of
3863 Sections 1 through 19 of this act shall be legal investments for
3864 trustees and other fiduciaries, and for savings banks, trust
3865 companies and insurance companies organized under the laws of the
3866 State of Mississippi, and such bonds shall be legal securities
3867 which may be deposited with and shall be received by all public
3868 officers and bodies of this state and all municipalities and
3869 political subdivisions for the purpose of securing the deposit of
3870 public funds.

3871 Section 14. Bonds issued under the provisions of Sections 1
3872 through 19 of this act and income therefrom shall be exempt from
3873 all taxation in the State of Mississippi.

3874 Section 15. The proceeds of the bonds issued under Sections
3875 1 through 19 of this act shall be used solely for the purposes
3876 therein provided, including the costs incident to the issuance and
3877 sale of such bonds.

3878 Section 16. The State Treasurer is authorized, without
3879 further process of law, to certify to the Department of Finance
3880 and Administration the necessity for warrants, and the Department
3881 of Finance and Administration is authorized and directed to issue
3882 such warrants, in such amounts as may be necessary to pay when due
3883 the principal of, premium, if any, and interest on, or the



3884 accreted value of, all bonds issued under Sections 1 through 19 of
3885 this act; and the State Treasurer shall forward the necessary
3886 amount to the designated place or places of payment of such bonds
3887 in ample time to discharge such bonds, or the interest thereon, on
3888 the due dates thereof.

3889 Section 17. Sections 1 through 19 of this act shall be
3890 deemed to be full and complete authority for the exercise of the
3891 powers therein granted, but Sections 1 through 19 of this act
3892 shall not be deemed to repeal or to be in derogation of any
3893 existing law of this state.

3894 Section 18. * * *

3895 Section 19. * * *

3896 Section 20. As used in Sections 20 through 38 of this act,
3897 the following words shall have the meanings ascribed herein unless
3898 the context clearly requires otherwise:

3899 (a) "Accreted value" of any bonds means, as of any date
3900 of computation, an amount equal to the sum of (i) the stated
3901 initial value of such bond, plus (ii) the interest accrued thereon
3902 from the issue date to the date of computation at the rate,
3903 compounded semiannually, that is necessary to produce the
3904 approximate yield to maturity shown for bonds of the same
3905 maturity.

3906 (b) "State" means the State of Mississippi.

3907 (c) "Commission" means the State Bond Commission.

3908 Section 21. (1) (a) A special fund, to be designated as
3909 the "1999 Department of Public Safety Improvements Fund" is
3910 created within the State Treasury. The fund shall be maintained
3911 by the State Treasurer as a separate and special fund, separate
3912 and apart from the General Fund of the state. Unexpended amounts
3913 remaining in the fund at the end of a fiscal year shall not lapse
3914 into the State General Fund, and investment earnings on amounts in
3915 the fund shall be deposited into such fund.



3916 (b) Monies deposited into the fund shall be disbursed,
3917 in the discretion of the Department of Finance and Administration,
3918 to pay the costs of preplanning, capital improvements, additions,
3919 renovation and/or repair of existing facilities, exhibits,
3920 furnishing, and/or equipping facilities, and purchasing real
3921 property for the following public facilities for the Department of
3922 Public Safety as recommended by the Commissioner of Public Safety:

3923 (i) Preplanning of construction of a crime
3924 laboratory in the Jackson Metropolitan Area;

3925 (ii) Replacement of the heating and cooling unit
3926 at the Department of Public Safety Headquarters Building in
3927 Jackson, Mississippi;

3928 (iii) Construction of a new Highway Safety Patrol
3929 Substation in Highway Safety Patrol District 9;

3930 (iv) Repair and renovation of the Highway Safety
3931 Patrol Substation in Highway Safety Patrol District 5;

3932 (v) Construction of a new Highway Safety Patrol
3933 Substation, a regional crime laboratory and a new Bureau of
3934 Narcotics Building in Highway Safety Patrol District 6;

3935 (vi) Construction of a new Bureau of Narcotics
3936 Building in Highway Safety Patrol District 4;

3937 (vii) Construction of a new Highway Safety Patrol
3938 Substation and a regional crime laboratory in Highway Safety
3939 Patrol District 3.

3940 (2) Amounts deposited into such special fund shall be
3941 disbursed to pay the costs of projects described in subsection (1)
3942 of this section. Promptly after the commission has certified, by
3943 resolution duly adopted, that the projects described in subsection
3944 (1) shall have been completed, abandoned or cannot be completed in
3945 a timely fashion, any amounts remaining in such special fund shall
3946 be applied to pay debt service on the bonds issued under Sections
3947 20 through 38 of this act, in accordance with the proceedings



3948 authorizing the issuance of such bonds and as directed by the
3949 commission.

3950 (3) The Department of Finance and Administration, acting
3951 through the Bureau of Building, Grounds and Real Property
3952 Management, is expressly authorized and empowered to receive and
3953 expend any local or other source funds in connection with the
3954 expenditure of funds provided for in this section. The
3955 expenditure of monies deposited into the special fund shall be
3956 under the direction of the Department of Finance and
3957 Administration, and such funds shall be paid by the State
3958 Treasurer upon warrants issued by such department, which warrants
3959 shall be issued upon requisitions signed by the Executive Director
3960 of the Department of Finance and Administration, or his designee.

3961 Section 22. (1) The commission, at one time, or from time
3962 to time, may declare by resolution the necessity for issuance of
3963 general obligation bonds of the State of Mississippi to provide
3964 funds for all costs incurred or to be incurred for the purposes
3965 described in Section 21 of this act. Upon the adoption of a
3966 resolution by the Department of Finance and Administration,
3967 declaring the necessity for the issuance of any part or all of the
3968 general obligation bonds authorized by this section, the
3969 Department of Finance and Administration shall deliver a certified
3970 copy of its resolution or resolutions to the commission. Upon
3971 receipt of such resolution, the commission, in its discretion, may
3972 act as the issuing agent, prescribe the form of the bonds,
3973 advertise for and accept bids, issue and sell the bonds so
3974 authorized to be sold and do any and all other things necessary
3975 and advisable in connection with the issuance and sale of such
3976 bonds. The total amount of bonds issued under Sections 20 through
3977 38 of this act shall not exceed Nine Million Five Hundred Thousand
3978 Dollars (\$9,500,000.00).

3979 (2) Any investment earnings on amounts deposited into the
3980 special fund created in Section 21 of this act shall be used to



3981 pay debt service on bonds issued under Sections 20 through 38 of
3982 this act, in accordance with the proceedings authorizing issuance
3983 of such bonds.

3984 Section 23. The principal of and interest on the bonds
3985 authorized under Sections 20 through 38 of this act shall be
3986 payable in the manner provided in this section. Such bonds shall
3987 bear such date or dates, be in such denomination or denominations,
3988 bear interest at such rate or rates (not to exceed the limits set
3989 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3990 at such place or places within or without the State of
3991 Mississippi, shall mature absolutely at such time or times not to
3992 exceed twenty-five (25) years from date of issue, be redeemable
3993 before maturity at such time or times and upon such terms, with or
3994 without premium, shall bear such registration privileges, and
3995 shall be substantially in such form, all as shall be determined by
3996 resolution of the commission.

3997 Section 24. The bonds authorized by Sections 20 through 38
3998 of this act shall be signed by the chairman of the commission, or
3999 by his facsimile signature, and the official seal of the
4000 commission shall be affixed thereto, attested by the secretary of
4001 the commission. The interest coupons, if any, to be attached to
4002 such bonds may be executed by the facsimile signatures of such
4003 officers. Whenever any such bonds shall have been signed by the
4004 officials designated to sign the bonds who were in office at the
4005 time of such signing but who may have ceased to be such officers
4006 before the sale and delivery of such bonds, or who may not have
4007 been in office on the date such bonds may bear, the signatures of
4008 such officers upon such bonds and coupons shall nevertheless be
4009 valid and sufficient for all purposes and have the same effect as
4010 if the person so officially signing such bonds had remained in
4011 office until their delivery to the purchaser, or had been in
4012 office on the date such bonds may bear. However, notwithstanding



4013 anything herein to the contrary, such bonds may be issued as
4014 provided in the Registered Bond Act of the State of Mississippi.

4015 Section 25. All bonds and interest coupons issued under the
4016 provisions of Sections 20 through 38 of this act have all the
4017 qualities and incidents of negotiable instruments under the
4018 provisions of the Uniform Commercial Code, and in exercising the
4019 powers granted by Sections 20 through 38 of this act, the
4020 commission shall not be required to and need not comply with the
4021 provisions of the Uniform Commercial Code.

4022 Section 26. The commission shall act as the issuing agent
4023 for the bonds authorized under Sections 20 through 38 of this act,
4024 prescribe the form of the bonds, advertise for and accept bids,
4025 issue and sell the bonds so authorized to be sold, pay all fees
4026 and costs incurred in such issuance and sale, and do any and all
4027 other things necessary and advisable in connection with the
4028 issuance and sale of such bonds. The commission is authorized and
4029 empowered to pay the costs that are incident to the sale, issuance
4030 and delivery of the bonds authorized under Sections 20 through 38
4031 of this act from the proceeds derived from the sale of such bonds.
4032 The commission shall sell such bonds on sealed bids at public
4033 sale, and for such price as it may determine to be for the best
4034 interest of the State of Mississippi, but no such sale shall be
4035 made at a price less than par plus accrued interest to the date of
4036 delivery of the bonds to the purchaser. All interest accruing on
4037 such bonds so issued shall be payable semiannually or annually;
4038 however, the first interest payment may be for any period of not
4039 more than one (1) year.

4040 Notice of the sale of any such bonds shall be published at
4041 least one time, not less than ten (10) days before the date of
4042 sale, and shall be so published in one or more newspapers
4043 published or having a general circulation in the City of Jackson,
4044 Mississippi, and in one or more other newspapers or financial



4045 journals with a national circulation, to be selected by the
4046 commission.

4047 The commission, when issuing any bonds under the authority of
4048 Sections 20 through 38 of this act, may provide that bonds, at the
4049 option of the State of Mississippi, may be called in for payment
4050 and redemption at the call price named therein and accrued
4051 interest on such date or dates named therein.

4052 Section 27. The bonds issued under the provisions of
4053 Sections 20 through 38 of this act are general obligations of the
4054 State of Mississippi, and for the payment thereof the full faith
4055 and credit of the State of Mississippi is irrevocably pledged. If
4056 the funds appropriated by the Legislature are insufficient to pay
4057 the principal of and the interest on such bonds as they become
4058 due, then the deficiency shall be paid by the State Treasurer from
4059 any funds in the State Treasury not otherwise appropriated. All
4060 such bonds shall contain recitals on their faces substantially
4061 covering the provisions of this section.

4062 Section 28. Upon the issuance and sale of bonds under the
4063 provisions of Sections 20 through 38 of this act, the commission
4064 shall transfer the proceeds of any such sale or sales to the
4065 special fund created in Section 21 of this act. The proceeds of
4066 such bonds shall be disbursed solely upon the order of the
4067 Department of Finance and Administration under such restrictions,
4068 if any, as may be contained in the resolution providing for the
4069 issuance of the bonds.

4070 Section 29. The bonds authorized under Sections 20 through
4071 38 of this act may be issued without any other proceedings or the
4072 happening of any other conditions or things other than those
4073 proceedings, conditions and things which are specified or required
4074 by Sections 20 through 38 of this act. Any resolution providing
4075 for the issuance of bonds under the provisions of Sections 20
4076 through 38 of this act shall become effective immediately upon its
4077 adoption by the commission, and any such resolution may be adopted



4078 at any regular or special meeting of the commission by a majority
4079 of its members.

4080 Section 30. The bonds authorized under the authority of
4081 Sections 20 through 38 of this act may be validated in the
4082 Chancery Court of the First Judicial District of Hinds County,
4083 Mississippi, in the manner and with the force and effect provided
4084 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4085 validation of county, municipal, school district and other bonds.
4086 The notice to taxpayers required by such statutes shall be
4087 published in a newspaper published or having a general circulation
4088 in the City of Jackson, Mississippi.

4089 Section 31. Any holder of bonds issued under the provisions
4090 of Sections 20 through 38 of this act or of any of the interest
4091 coupons pertaining thereto may, either at law or in equity, by
4092 suit, action, mandamus or other proceeding, protect and enforce
4093 any and all rights granted under Sections 20 through 38 of this
4094 act, or under such resolution, and may enforce and compel
4095 performance of all duties required by Sections 20 through 38 of
4096 this act to be performed, in order to provide for the payment of
4097 bonds and interest thereon.

4098 Section 32. All bonds issued under the provisions of
4099 Sections 20 through 38 of this act shall be legal investments for
4100 trustees and other fiduciaries, and for savings banks, trust
4101 companies and insurance companies organized under the laws of the
4102 State of Mississippi, and such bonds shall be legal securities
4103 which may be deposited with and shall be received by all public
4104 officers and bodies of this state and all municipalities and
4105 political subdivisions for the purpose of securing the deposit of
4106 public funds.

4107 Section 33. Bonds issued under the provisions of Sections 20
4108 through 38 of this act and income therefrom shall be exempt from
4109 all taxation in the State of Mississippi.



4110 Section 34. The proceeds of the bonds issued under Sections
4111 20 through 38 of this act shall be used solely for the purposes
4112 therein provided, including the costs incident to the issuance and
4113 sale of such bonds.

4114 Section 35. The State Treasurer is authorized, without
4115 further process of law, to certify to the Department of Finance
4116 and Administration the necessity for warrants, and the Department
4117 of Finance and Administration is authorized and directed to issue
4118 such warrants, in such amounts as may be necessary to pay when due
4119 the principal of, premium, if any, and interest on, or the
4120 accreted value of, all bonds issued under Sections 20 through 38
4121 of this act; and the State Treasurer shall forward the necessary
4122 amount to the designated place or places of payment of such bonds
4123 in ample time to discharge such bonds, or the interest thereon, on
4124 the due dates thereof.

4125 Section 36. Sections 20 through 38 of this act shall be
4126 deemed to be full and complete authority for the exercise of the
4127 powers therein granted, but Sections 20 through 38 of this act
4128 shall not be deemed to repeal or to be in derogation of any
4129 existing law of this state.

4130 Section 37. * * *

4131 Section 38. * * *

4132 Section 39. As used in Sections 39 through 55 of this act,
4133 the following words shall have the meanings ascribed herein unless
4134 the context clearly requires otherwise:

4135 (a) "Accreted value" of any bond means, as of any date
4136 of computation, an amount equal to the sum of (i) the stated
4137 initial value of such bond, plus (ii) the interest accrued thereon
4138 from the issue date to the date of computation at the rate,
4139 compounded semiannually, that is necessary to produce the
4140 approximate yield to maturity shown for bonds of the same
4141 maturity.

4142 (b) "State" means the State of Mississippi.



4143 (c) "Commission" means the State Bond Commission.

4144 Section 40. (1) (a) A special fund, to be designated as
4145 the "1999 Department of Information Technology Services Capital
4146 Improvements Fund," is created within the State Treasury. The
4147 fund shall be maintained by the State Treasurer as a separate and
4148 special fund, separate and apart from the General Fund of the
4149 state. Unexpended amounts remaining in the fund at the end of a
4150 fiscal year shall not lapse into the State General Fund, and any
4151 interest earned or investment earnings on amounts in the fund
4152 shall be deposited into such fund.

4153 (b) Monies deposited into the fund shall be disbursed,
4154 in the discretion of the Department of Finance and Administration,
4155 for the purpose of providing funds for renovation, repair,
4156 restoration, modernization, additions to, furnishing and/or
4157 equipping of the State Data Center located in the Robert E. Lee
4158 State Office Building and operated by the Mississippi Department
4159 of Information Technology Services.

4160 (2) Amounts deposited into such special fund shall be
4161 disbursed to pay the costs of the projects described in subsection
4162 (1) of this section. Promptly after the commission has certified,
4163 by resolution duly adopted, that the projects described in
4164 subsection (1) shall have been completed, abandoned, or cannot be
4165 completed in a timely fashion, any amounts remaining in such
4166 special fund shall be applied to pay debt service on the bonds
4167 issued under Sections 39 through 55 of this act, in accordance
4168 with the proceedings authorizing the issuance of such bonds and as
4169 directed by the commission.

4170 (3) The Department of Finance and Administration is
4171 expressly authorized and empowered to receive and expend any local
4172 or other source funds in connection with the expenditure of funds
4173 provided for in this section. The expenditure of monies deposited
4174 into the special fund shall be under the direction of the
4175 Department of Finance and Administration, and such funds shall be



4176 paid by the State Treasurer upon warrants issued by such
4177 department, which warrants shall be issued upon requisitions
4178 signed by the Executive Director of the Department of Finance and
4179 Administration, or his designee.

4180 Section 41. (1) The commission, at one time, or from time
4181 to time, may declare by resolution the necessity for issuance of
4182 general obligation bonds of the State of Mississippi to provide
4183 funds for all costs incurred or to be incurred for the purposes
4184 described in Section 40 of this act. Upon the adoption of a
4185 resolution by the Department of Finance and Administration,
4186 declaring the necessity for the issuance of any part or all of the
4187 general obligation bonds authorized by this section, the
4188 Department of Finance and Administration shall deliver a certified
4189 copy of its resolution or resolutions to the commission. Upon
4190 receipt of such resolution, the commission, in its discretion, may
4191 act as the issuing agent, prescribe the form of the bonds,
4192 advertise for and accept bids, issue and sell the bonds so
4193 authorized to be sold and do any and all other things necessary
4194 and advisable in connection with the issuance and sale of such
4195 bonds. The total amount of bonds issued under Sections 39 through
4196 55 of this act shall not exceed Two Million Dollars
4197 (\$2,000,000.00).

4198 (2) Any investment earnings on amounts deposited into the
4199 special fund created in Section 2 of this act shall be used to pay
4200 debt service on bonds issued under Sections 39 through 55 of this
4201 act, in accordance with the proceedings authorizing issuance of
4202 such bonds.

4203 Section 42. The principal of and interest on the bonds
4204 authorized under Sections 39 through 55 of this act shall be
4205 payable in the manner provided in this section. Such bonds shall
4206 bear such date or dates, be in such denomination or denominations,
4207 bear interest at such rate or rates (not to exceed the limits set
4208 forth in Section 75-17-101, Mississippi Code of 1972), be payable



4209 at such place or places within or without the State of
4210 Mississippi, shall mature absolutely at such time or times not to
4211 exceed twenty-five (25) years from date of issue, be redeemable
4212 before maturity at such time or times and upon such terms, with or
4213 without premium, shall bear such registration privileges, and
4214 shall be substantially in such form, all as shall be determined by
4215 resolution of the commission.

4216 Section 43. The bonds authorized by Sections 39 through 55
4217 of this act shall be signed by the chairman of the commission, or
4218 by his facsimile signature, and the official seal of the
4219 commission shall be affixed thereto, attested by the secretary of
4220 the commission. The interest coupons, if any, to be attached to
4221 such bonds may be executed by the facsimile signatures of such
4222 officers. Whenever any such bonds shall have been signed by the
4223 officials designated to sign the bonds who were in office at the
4224 time of such signing but who may have ceased to be such officers
4225 before the sale and delivery of such bonds, or who may not have
4226 been in office on the date such bonds may bear, the signatures of
4227 such officers upon such bonds and coupons shall nevertheless be
4228 valid and sufficient for all purposes and have the same effect as
4229 if the person so officially signing such bonds had remained in
4230 office until their delivery to the purchaser, or had been in
4231 office on the date such bonds may bear. However, notwithstanding
4232 anything herein to the contrary, such bonds may be issued as
4233 provided in the Registered Bond Act of the State of Mississippi.

4234 Section 44. All bonds and interest coupons issued under the
4235 provisions of Sections 39 through 55 of this act have all the
4236 qualities and incidents of negotiable instruments under the
4237 provisions of the Mississippi Uniform Commercial Code, and in
4238 exercising the powers granted by Sections 39 through 55 of this
4239 act, the commission shall not be required to and need not comply
4240 with the provisions of the Mississippi Uniform Commercial Code.



4241 Section 45. The commission shall act as the issuing agent
4242 for the bonds authorized under Sections 39 through 55 of this act,
4243 prescribe the form of the bonds, advertise for and accept bids,
4244 issue and sell the bonds so authorized to be sold, pay all fees
4245 and costs incurred in such issuance and sale, and do any and all
4246 other things necessary and advisable in connection with the
4247 issuance and sale of such bonds. The commission is authorized and
4248 empowered to pay the costs that are incident to the sale, issuance
4249 and delivery of the bonds authorized under Sections 39 through 55
4250 of this act from the proceeds derived from the sale of such bonds.
4251 The commission shall sell such bonds on sealed bids at public
4252 sale, and for such price as it may determine to be for the best
4253 interest of the State of Mississippi, but no such sale shall be
4254 made at a price less than par plus accrued interest to the date of
4255 delivery of the bonds to the purchaser. All interest accruing on
4256 such bonds so issued shall be payable semiannually or annually;
4257 however, the first interest payment may be for any period of not
4258 more than one (1) year.

4259 Notice of the sale of any such bonds shall be published at
4260 least one time, not less than ten (10) days before the date of
4261 sale, and shall be so published in one or more newspapers
4262 published or having a general circulation in the City of Jackson,
4263 Mississippi, and in one or more other newspapers or financial
4264 journals with a national circulation, to be selected by the
4265 commission.

4266 The commission, when issuing any bonds under the authority of
4267 Sections 39 through 55 of this act, may provide that bonds, at the
4268 option of the State of Mississippi, may be called in for payment
4269 and redemption at the call price named therein and accrued
4270 interest on such date or dates named therein.

4271 Section 46. The bonds issued under the provisions of
4272 Sections 39 through 55 of this act are general obligations of the
4273 State of Mississippi, and for the payment thereof the full faith



4274 and credit of the State of Mississippi is irrevocably pledged. If
4275 the funds appropriated by the Legislature are insufficient to pay
4276 the principal of and the interest on such bonds as they become
4277 due, then the deficiency shall be paid by the State Treasurer from
4278 any funds in the State Treasury not otherwise appropriated. All
4279 such bonds shall contain recitals on their faces substantially
4280 covering the provisions of this section.

4281 Section 47. Upon the issuance and sale of bonds under the
4282 provisions of Sections 39 through 55 of this act, the commission
4283 shall transfer the proceeds of any such sale or sales to the
4284 special fund created in Section 40 of this act. The proceeds of
4285 such bonds shall be disbursed solely upon the order of the
4286 Department of Finance and Administration under such restrictions,
4287 if any, as may be contained in the resolution providing for the
4288 issuance of the bonds.

4289 Section 48. The bonds authorized under Sections 39 through
4290 55 of this act may be issued without any other proceedings or the
4291 happening of any other conditions or things other than those
4292 proceedings, conditions and things which are specified or required
4293 by Sections 39 through 55 of this act. Any resolution providing
4294 for the issuance of bonds under the provisions of Sections 39
4295 through 55 of this act shall become effective immediately upon its
4296 adoption by the commission, and any such resolution may be adopted
4297 at any regular or special meeting of the commission by a majority
4298 of its members.

4299 Section 49. The bonds authorized under the authority of
4300 Sections 39 through 55 of this act may be validated in the
4301 Chancery Court of the First Judicial District of Hinds County,
4302 Mississippi, in the manner and with the force and effect provided
4303 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4304 validation of county, municipal, school district and other bonds.
4305 The notice to taxpayers required by such statutes shall be



4306 published in a newspaper published or having a general circulation
4307 in the City of Jackson, Mississippi.

4308 Section 50. Any holder of bonds issued under the provisions
4309 of Sections 39 through 55 of this act or of any of the interest
4310 coupons pertaining thereto may, either at law or in equity, by
4311 suit, action, mandamus or other proceeding, protect and enforce
4312 any and all rights granted under Sections 39 through 55 of this
4313 act, or under such resolution, and may enforce and compel
4314 performance of all duties required by Sections 39 through 55 of
4315 this act to be performed, in order to provide for the payment of
4316 bonds and interest thereon.

4317 Section 51. All bonds issued under the provisions of
4318 Sections 39 through 55 of this act shall be legal investments for
4319 trustees and other fiduciaries, and for savings banks, trust
4320 companies and insurance companies organized under the laws of the
4321 State of Mississippi, and such bonds shall be legal securities
4322 which may be deposited with and shall be received by all public
4323 officers and bodies of this state and all municipalities and
4324 political subdivisions for the purpose of securing the deposit of
4325 public funds.

4326 Section 52. Bonds issued under the provisions of Sections 39
4327 through 55 this act and income therefrom shall be exempt from all
4328 taxation in the State of Mississippi.

4329 Section 53. The proceeds of the bonds issued under Sections
4330 39 through 55 of this act shall be used solely for the purposes
4331 herein provided, including the costs incident to the issuance and
4332 sale of such bonds.

4333 Section 54. The State Treasurer is authorized, without
4334 further process of law, to certify to the Department of Finance
4335 and Administration the necessity for warrants, and the Department
4336 of Finance and Administration is authorized and directed to issue
4337 such warrants, in such amounts as may be necessary to pay when due
4338 the principal of, premium, if any, and interest on, or the



4339 accreted value of, all bonds issued under Sections 39 through 55
4340 of this act; and the State Treasurer shall forward the necessary
4341 amount to the designated place or places of payment of such bonds
4342 in ample time to discharge such bonds, or the interest thereon, on
4343 the due dates thereof.

4344 Section 55. Sections 39 through 55 of this act shall be
4345 deemed to be full and complete authority for the exercise of the
4346 powers herein granted, but this act shall not be deemed to repeal
4347 or to be in derogation of any existing law of this state.

4348 Section 56. (1) (a) A special fund, to be designated as
4349 the "1999 Library Commission Capital Improvements Fund" is created
4350 within the State Treasury. The fund shall be maintained by the
4351 State Treasurer as a separate and special fund, separate and apart
4352 from the General Fund of the state. Unexpended amounts remaining
4353 in the fund at the end of a fiscal year shall not lapse into the
4354 State General Fund, and investment earnings on amounts in the fund
4355 shall be deposited into such fund.

4356 (b) Monies deposited into the fund shall be disbursed,
4357 in the discretion of the Department of Finance and Administration,
4358 to pay the costs of capital improvements, renovation and/or repair
4359 of existing facilities, furniture, equipment and/or technology for
4360 facilities as hereinafter described:

4361 Mississippi Library Commission..... \$10,000,000.00
4362 Construct on state-owned or donated land a new facility to house
4363 the Mississippi Library Commission.

4364 (2) Amounts deposited into such special fund shall be
4365 disbursed to pay the costs of projects described in subsection (1)
4366 of this section. Promptly after the State Bond Commission
4367 ("commission") has certified, by resolution duly adopted, that the
4368 projects described in subsection (1) shall have been completed,
4369 abandoned, or cannot be completed in a timely fashion, any amounts
4370 remaining in such special fund shall be applied to pay debt
4371 service on the bonds issued under Sections 56 through 73 of this



4372 act, in accordance with the proceedings authorizing the issuance
4373 of such bonds and as directed by the commission.

4374 (3) The Department of Finance and Administration, acting
4375 through the Bureau of Building, Grounds and Real Property
4376 Management, is expressly authorized and empowered to receive and
4377 expend any local or other source funds in connection with the
4378 expenditure of funds provided for in this section. The
4379 expenditure of monies deposited into the special fund shall be
4380 under the direction of the Department of Finance and
4381 Administration, and such funds shall be paid by the State
4382 Treasurer upon warrants issued by such department, which warrants
4383 shall be issued upon requisitions signed by the Executive Director
4384 of the Department of Finance and Administration, or his designee.

4385 Section 57. (1) The commission, at one time, or from time
4386 to time, may declare by resolution the necessity for issuance of
4387 general obligation bonds of the State of Mississippi to provide
4388 funds for all costs incurred or to be incurred for the purposes
4389 described in Section 56 of this act. Upon the adoption of a
4390 resolution by the Department of Finance and Administration,
4391 declaring the necessity for the issuance of any part or all of the
4392 general obligation bonds authorized by this section, the
4393 Department of Finance and Administration shall deliver a certified
4394 copy of its resolution or resolutions to the commission. Upon
4395 receipt of such resolution, the commission, in its discretion, may
4396 act as the issuing agent, prescribe the form of the bonds,
4397 advertise for and accept bids, issue and sell the bonds so
4398 authorized to be sold and do any and all other things necessary
4399 and advisable in connection with the issuance and sale of such
4400 bonds. The total amount of bonds issued under Sections 56 through
4401 73 of this act shall not exceed Ten Million Dollars
4402 (\$10,000,000.00). The bonds authorized under Sections 56 through
4403 73 of this act shall not be issued before February 1, 2000, nor
4404 shall any of the funds be obligated before that date.



4405 (2) Any investment earnings on amounts deposited into the
4406 special fund created in Section 56 of this act shall be used to
4407 pay debt service on bonds issued under Sections 56 through 73 of
4408 this act, in accordance with the proceedings authorizing issuance
4409 of such bonds.

4410 Section 58. The principal of and interest on the bonds
4411 authorized under Sections 56 through 73 of this act shall be
4412 payable in the manner provided in this section. Such bonds shall
4413 bear such date or dates, be in such denomination or denominations,
4414 bear interest at such rate or rates (not to exceed the limits set
4415 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4416 at such place or places within or without the State of
4417 Mississippi, shall mature absolutely at such time or times not to
4418 exceed twenty-five (25) years from date of issue, be redeemable
4419 before maturity at such time or times and upon such terms, with or
4420 without premium, shall bear such registration privileges, and
4421 shall be substantially in such form, all as shall be determined by
4422 resolution of the commission.

4423 Section 59. The bonds authorized by Sections 56 through 73
4424 of this act shall be signed by the chairman of the commission, or
4425 by his facsimile signature, and the official seal of the
4426 commission shall be affixed thereto, attested by the secretary of
4427 the commission. The interest coupons, if any, to be attached to
4428 such bonds may be executed by the facsimile signatures of such
4429 officers. Whenever any such bonds shall have been signed by the
4430 officials designated to sign the bonds who were in office at the
4431 time of such signing but who may have ceased to be such officers
4432 before the sale and delivery of such bonds, or who may not have
4433 been in office on the date such bonds may bear, the signatures of
4434 such officers upon such bonds and coupons shall nevertheless be
4435 valid and sufficient for all purposes and have the same effect as
4436 if the person so officially signing such bonds had remained in
4437 office until their delivery to the purchaser, or had been in



4438 office on the date such bonds may bear. However, notwithstanding
4439 anything herein to the contrary, such bonds may be issued as
4440 provided in the Registered Bond Act of the State of Mississippi.

4441 Section 60. All bonds and interest coupons issued under the
4442 provisions of Sections 56 through 73 of this act have all the
4443 qualities and incidents of negotiable instruments under the
4444 provisions of the Uniform Commercial Code, and in exercising the
4445 powers granted by Sections 56 through 73 of this act, the
4446 commission shall not be required to and need not comply with the
4447 provisions of the Uniform Commercial Code.

4448 Section 61. The commission shall act as the issuing agent
4449 for the bonds authorized under Sections 56 through 73 of this act,
4450 prescribe the form of the bonds, advertise for and accept bids,
4451 issue and sell the bonds so authorized to be sold, pay all fees
4452 and costs incurred in such issuance and sale, and do any and all
4453 other things necessary and advisable in connection with the
4454 issuance and sale of such bonds. The commission is authorized and
4455 empowered to pay the costs that are incident to the sale, issuance
4456 and delivery of the bonds authorized under Sections 56 through 73
4457 of this act from the proceeds derived from the sale of such bonds.
4458 The commission shall sell such bonds on sealed bids at public
4459 sale, and for such price as it may determine to be for the best
4460 interest of the State of Mississippi, but no such sale shall be
4461 made at a price less than par plus accrued interest to the date of
4462 delivery of the bonds to the purchaser. All interest accruing on
4463 such bonds so issued shall be payable semiannually or annually;
4464 however, the first interest payment may be for any period of not
4465 more than one (1) year.

4466 Notice of the sale of any such bonds shall be published at
4467 least one time, not less than ten (10) days before the date of
4468 sale, and shall be so published in one or more newspapers
4469 published or having a general circulation in the City of Jackson,
4470 Mississippi, and in one or more other newspapers or financial



4471 journals with a national circulation, to be selected by the
4472 commission.

4473 The commission, when issuing any bonds under the authority of
4474 Sections 56 through 73 of this act, may provide that bonds, at the
4475 option of the State of Mississippi, may be called in for payment
4476 and redemption at the call price named therein and accrued
4477 interest on such date or dates named therein.

4478 Section 62. The bonds issued under the provisions of
4479 Sections 56 through 73 of this act are general obligations of the
4480 State of Mississippi, and for the payment thereof the full faith
4481 and credit of the State of Mississippi is irrevocably pledged. If
4482 the funds appropriated by the Legislature are insufficient to pay
4483 the principal of and the interest on such bonds as they become
4484 due, then the deficiency shall be paid by the State Treasurer from
4485 any funds in the State Treasury not otherwise appropriated. All
4486 such bonds shall contain recitals on their faces substantially
4487 covering the provisions of this section.

4488 Section 63. Upon the issuance and sale of bonds under the
4489 provisions of Sections 56 through 73 of this act, the commission
4490 shall transfer the proceeds of any such sale or sales to the
4491 special fund created in Section 56 of this act. The proceeds of
4492 such bonds shall be disbursed solely upon the order of the
4493 Department of Finance and Administration under such restrictions,
4494 if any, as may be contained in the resolution providing for the
4495 issuance of the bonds.

4496 Section 64. The bonds authorized under Sections 56 through
4497 73 of this act may be issued without any other proceedings or the
4498 happening of any other conditions or things other than those
4499 proceedings, conditions and things which are specified or required
4500 by Sections 56 through 73 of this act. Any resolution providing
4501 for the issuance of bonds under the provisions of Sections 56
4502 through 73 of this act shall become effective immediately upon its
4503 adoption by the commission, and any such resolution may be adopted



4504 at any regular or special meeting of the commission by a majority
4505 of its members.

4506 Section 65. The bonds authorized under the authority of
4507 Sections 56 through 73 of this act may be validated in the
4508 Chancery Court of the First Judicial District of Hinds County,
4509 Mississippi, in the manner and with the force and effect provided
4510 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4511 validation of county, municipal, school district and other bonds.
4512 The notice to taxpayers required by such statutes shall be
4513 published in a newspaper published or having a general circulation
4514 in the City of Jackson, Mississippi.

4515 Section 66. Any holder of bonds issued under the provisions
4516 of Sections 56 through 73 of this act or of any of the interest
4517 coupons pertaining thereto may, either at law or in equity, by
4518 suit, action, mandamus or other proceeding, protect and enforce
4519 any and all rights granted under Sections 56 through 73 of this
4520 act, or under such resolution, and may enforce and compel
4521 performance of all duties required by Sections 56 through 73 of
4522 this act to be performed, in order to provide for the payment of
4523 bonds and interest thereon.

4524 Section 67. All bonds issued under the provisions of
4525 Sections 56 through 73 of this act shall be legal investments for
4526 trustees and other fiduciaries, and for savings banks, trust
4527 companies and insurance companies organized under the laws of the
4528 State of Mississippi, and such bonds shall be legal securities
4529 which may be deposited with and shall be received by all public
4530 officers and bodies of this state and all municipalities and
4531 political subdivisions for the purpose of securing the deposit of
4532 public funds.

4533 Section 68. Bonds issued under the provisions of Sections 56
4534 through 73 of this act and income therefrom shall be exempt from
4535 all taxation in the State of Mississippi.



4536 Section 69. The proceeds of the bonds issued under Sections
4537 56 through 73 of this act shall be used solely for the purposes
4538 therein provided, including the costs incident to the issuance and
4539 sale of such bonds.

4540 Section 70. The State Treasurer is authorized, without
4541 further process of law, to certify to the Department of Finance
4542 and Administration the necessity for warrants, and the Department
4543 of Finance and Administration is authorized and directed to issue
4544 such warrants, in such amounts as may be necessary to pay when due
4545 the principal of, premium, if any, and interest on, or the
4546 accreted value of, all bonds issued under Sections 56 through 73
4547 of this act; and the State Treasurer shall forward the necessary
4548 amount to the designated place or places of payment of such bonds
4549 in ample time to discharge such bonds, or the interest thereon, on
4550 the due dates thereof.

4551 Section 71. Sections 56 through 73 of this act shall be
4552 deemed to be full and complete authority for the exercise of the
4553 powers therein granted, but Sections 56 through 73 of this act
4554 shall not be deemed to repeal or to be in derogation of any
4555 existing law of this state.

4556 Section 72. * * *

4557 Section 73. * * *

4558 Section 74. As used in Sections 74 through 90 of this act,
4559 the following words shall have the meanings ascribed herein unless
4560 the context clearly requires otherwise:

4561 (a) "Accreted value" of any bonds means, as of any date
4562 of computation, an amount equal to the sum of (i) the stated
4563 initial value of such bond, plus (ii) the interest accrued thereon
4564 from the issue date to the date of computation at the rate,
4565 compounded semiannually, that is necessary to produce the
4566 approximate yield to maturity shown for bonds of the same
4567 maturity.

4568 (b) "State" means the State of Mississippi.



4569 (c) "Commission" means the State Bond Commission.

4570 Section 75. (1) (a) A special fund, to be designated as
4571 the "1999 Public Libraries Capital Improvements Fund" is created
4572 within the State Treasury. The fund shall be maintained by the
4573 State Treasurer as a separate and special fund, separate and apart
4574 from the General Fund of the state. Unexpended amounts remaining
4575 in the fund at the end of a fiscal year shall not lapse into the
4576 State General Fund, and investment earnings on amounts in the fund
4577 shall be deposited into such fund.

4578 (b) Monies deposited into the fund shall be disbursed,
4579 in the discretion of the Mississippi Library Commission, to
4580 provide grants to public libraries to pay the costs of capital
4581 improvements, renovation and/or repair of existing facilities,
4582 furniture, equipment and or technology for facilities.

4583 (2) Amounts deposited into such special fund shall be
4584 disbursed to pay the costs of projects described in subsection (1)
4585 of this section. Promptly after the commission has certified, by
4586 resolution duly adopted, that the projects described in subsection
4587 (1) shall have been completed, abandoned, or cannot be completed
4588 in a timely fashion, any amounts remaining in such special fund
4589 shall be applied to pay debt service on the bonds issued under
4590 Sections 74 through 90 of this act, in accordance with the
4591 proceedings authorizing the issuance of such bonds and as directed
4592 by the commission.

4593 (3) The Mississippi Library Commission is expressly
4594 authorized and empowered to receive and expend any local or other
4595 source funds in connection with the expenditure of funds provided
4596 for in this section. The expenditure of monies deposited into the
4597 special fund shall be under the direction of the Mississippi
4598 Library Commission, and such funds shall be paid by the State
4599 Treasurer upon warrants issued by the Mississippi Library
4600 Commission, which warrants shall be issued upon requisitions



4601 signed by the Executive Director of the Mississippi Library
4602 Commission, or his designee.

4603 (4) (a) The Mississippi Library Commission shall adopt
4604 necessary rules and regulations to govern the administration of
4605 the program described in subsection (1) of this section,
4606 including, but not limited to, rules and regulations governing
4607 applications for grants and rules and regulations providing for
4608 the distribution of grant funds. The Mississippi Library
4609 Commission shall comply with the provisions of the Mississippi
4610 Administrative Procedures Law.

4611 (b) Libraries eligible for grant funds under the
4612 program described in subsection (1) of this section shall include,
4613 but not be limited to, the following: Benton County Library
4614 System, Blackmur Public Library (Yalobusha County), Bolivar County
4615 Library System, Carnegie Public Library of Clarksdale and Coahoma
4616 County, Carroll County Library System, Central Mississippi
4617 Regional Library System (Rankin, Scott, Simpson, and Smith
4618 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson
4619 Regional Library, Dixie Regional Library System (Calhoun,
4620 Chickasaw, and Pontotoc Counties), East Mississippi Regional
4621 Library System (Clarke and Jasper Counties), Elizabeth Jones
4622 Library (Grenada County), First Regional Library System (DeSoto,
4623 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore
4624 Public Library, Hancock County Library System, Harriette Person
4625 Memorial Library (Claiborne County), Harrison County Library
4626 System, The Library of Hattiesburg, Petal and Forrest County,
4627 Homochitto Valley Library Service (Adams and Wilkinson Counties),
4628 Humphreys County Library, Jackson-George Regional Library System,
4629 Jackson/Hinds Library System, Kemper-Newton Regional Library
4630 System, Lamar County Library System, Laurel-Jones County Library
4631 System, Lee-Itawamba County Library System,
4632 Lincoln-Lawrence-Franklin Regional Library System, Long Beach
4633 Public Library (Harrison County), Madison County Library System,



4634 Marks-Quitman County Library, Marshall County Library,
4635 Meridian-Lauderdale County Public Library, Mid-Mississippi
4636 Regional Library System (Attala, Holmes, Leake, Montgomery and
4637 Winston Counties), Neshoba County Public Library, Northeast
4638 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
4639 Counties), Noxubee County Library, Pearl River County Library
4640 System, Pike-Amite-Walthall Library System, Pine Forest Regional
4641 Library System (Covington, Greene, Perry, and Stone Counties),
4642 South Delta Library Services (Issaquena, Sharkey, and Yazoo
4643 Counties), South Mississippi Regional Library System (Jefferson
4644 Davis and Marion Counties), Starkville-Oktibbeha County Library,
4645 Sunflower County Library, Tallahatchie County Library, Tombigbee
4646 Regional Library System (Choctaw, Clay, Monroe, and Webster
4647 Counties), Union County Library System - Jennie Stephens Smith
4648 Library, Warren County-Vicksburg Public Library, Washington County
4649 Library, Wayne County Library, and Yalobusha County Public
4650 Library. The Mississippi Library Commission may designate other
4651 public libraries as eligible for grant funds under the program
4652 described in subsection (1) of this section.

4653 Section 76. (1) The Mississippi Library Commission, at one
4654 time, or from time to time, may declare by resolution the
4655 necessity for issuance of general obligation bonds of the State of
4656 Mississippi to provide funds for the grant program authorized in
4657 Section 75 of this act. Upon the adoption of a resolution by the
4658 Mississippi Library Commission, declaring the necessity for the
4659 issuance of any part or all of the general obligation bonds
4660 authorized by this section, the Mississippi Library Commission
4661 shall deliver a certified copy of its resolution or resolutions to
4662 the commission. Upon receipt of such resolution, the commission,
4663 in its discretion, may act as the issuing agent, prescribe the
4664 form of the bonds, advertise for and accept bids, issue and sell
4665 the bonds so authorized to be sold and do any and all other things
4666 necessary and advisable in connection with the issuance and sale



4667 of such bonds. The total amount of bonds issued under Sections 74
4668 through 90 of this act shall not exceed Thirteen Million Dollars
4669 (\$13,000,000.00).

4670 (2) Any investment earnings on amounts deposited into the
4671 special fund created in Section 75 of this act shall be used to
4672 pay debt service on bonds issued under Sections 74 through 90 of
4673 this act, in accordance with the proceedings authorizing issuance
4674 of such bonds.

4675 Section 77. The principal of and interest on the bonds
4676 authorized under Sections 74 through 90 of this act shall be
4677 payable in the manner provided in this section. Such bonds shall
4678 bear such date or dates, be in such denomination or denominations,
4679 bear interest at such rate or rates (not to exceed the limits set
4680 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4681 at such place or places within or without the State of
4682 Mississippi, shall mature absolutely at such time or times not to
4683 exceed twenty-five (25) years from date of issue, be redeemable
4684 before maturity at such time or times and upon such terms, with or
4685 without premium, shall bear such registration privileges, and
4686 shall be substantially in such form, all as shall be determined by
4687 resolution of the commission.

4688 Section 78. The bonds authorized by Sections 74 through 90
4689 of this act shall be signed by the chairman of the commission, or
4690 by his facsimile signature, and the official seal of the
4691 commission shall be affixed thereto, attested by the secretary of
4692 the commission. The interest coupons, if any, to be attached to
4693 such bonds may be executed by the facsimile signatures of such
4694 officers. Whenever any such bonds shall have been signed by the
4695 officials designated to sign the bonds who were in office at the
4696 time of such signing but who may have ceased to be such officers
4697 before the sale and delivery of such bonds, or who may not have
4698 been in office on the date such bonds may bear, the signatures of
4699 such officers upon such bonds and coupons shall nevertheless be



4700 valid and sufficient for all purposes and have the same effect as
4701 if the person so officially signing such bonds had remained in
4702 office until their delivery to the purchaser, or had been in
4703 office on the date such bonds may bear. However, notwithstanding
4704 anything herein to the contrary, such bonds may be issued as
4705 provided in the Registered Bond Act of the State of Mississippi.

4706 Section 79. All bonds and interest coupons issued under the
4707 provisions of Sections 74 through 90 of this act have all the
4708 qualities and incidents of negotiable instruments under the
4709 provisions of the Uniform Commercial Code, and in exercising the
4710 powers granted by Sections 74 through 90 of this act, the
4711 commission shall not be required to and need not comply with the
4712 provisions of the Uniform Commercial Code.

4713 Section 80. The commission shall act as the issuing agent
4714 for the bonds authorized under Sections 74 through 90 of this act,
4715 prescribe the form of the bonds, advertise for and accept bids,
4716 issue and sell the bonds so authorized to be sold, pay all fees
4717 and costs incurred in such issuance and sale, and do any and all
4718 other things necessary and advisable in connection with the
4719 issuance and sale of such bonds. The commission is authorized and
4720 empowered to pay the costs that are incident to the sale, issuance
4721 and delivery of the bonds authorized under Sections 74 through 90
4722 of this act from the proceeds derived from the sale of such bonds.
4723 The commission shall sell such bonds on sealed bids at public
4724 sale, and for such price as it may determine to be for the best
4725 interest of the State of Mississippi, but no such sale shall be
4726 made at a price less than par plus accrued interest to the date of
4727 delivery of the bonds to the purchaser. All interest accruing on
4728 such bonds so issued shall be payable semiannually or annually;
4729 however, the first interest payment may be for any period of not
4730 more than one (1) year.

4731 Notice of the sale of any such bonds shall be published at
4732 least one time, not less than ten (10) days before the date of



4733 sale, and shall be so published in one or more newspapers
4734 published or having a general circulation in the City of Jackson,
4735 Mississippi, and in one or more other newspapers or financial
4736 journals with a national circulation, to be selected by the
4737 commission.

4738 The commission, when issuing any bonds under the authority of
4739 Sections 74 through 90 of this act, may provide that bonds, at the
4740 option of the State of Mississippi, may be called in for payment
4741 and redemption at the call price named therein and accrued
4742 interest on such date or dates named therein.

4743 Section 81. The bonds issued under the provisions of
4744 Sections 74 through 90 of this act are general obligations of the
4745 State of Mississippi, and for the payment thereof the full faith
4746 and credit of the State of Mississippi is irrevocably pledged. If
4747 the funds appropriated by the Legislature are insufficient to pay
4748 the principal of and the interest on such bonds as they become
4749 due, then the deficiency shall be paid by the State Treasurer from
4750 any funds in the State Treasury not otherwise appropriated. All
4751 such bonds shall contain recitals on their faces substantially
4752 covering the provisions of this section.

4753 Section 82. Upon the issuance and sale of bonds under the
4754 provisions of Sections 74 through 90 of this act, the commission
4755 shall transfer the proceeds of any such sale or sales to the
4756 special fund created in Section 75 of this act. The proceeds of
4757 such bonds shall be disbursed solely upon the order of the
4758 Department of Finance and Administration under such restrictions,
4759 if any, as may be contained in the resolution providing for the
4760 issuance of the bonds.

4761 Section 83. The bonds authorized under Sections 74 through
4762 90 of this act may be issued without any other proceedings or the
4763 happening of any other conditions or things other than those
4764 proceedings, conditions and things which are specified or required
4765 by Sections 74 through 90 of this act. Any resolution providing



4766 for the issuance of bonds under the provisions of Sections 74
4767 through 90 of this act shall become effective immediately upon its
4768 adoption by the commission, and any such resolution may be adopted
4769 at any regular or special meeting of the commission by a majority
4770 of its members.

4771 Section 84. The bonds authorized under the authority of
4772 Sections 74 through 90 of this act may be validated in the
4773 Chancery Court of the First Judicial District of Hinds County,
4774 Mississippi, in the manner and with the force and effect provided
4775 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4776 validation of county, municipal, school district and other bonds.
4777 The notice to taxpayers required by such statutes shall be
4778 published in a newspaper published or having a general circulation
4779 in the City of Jackson, Mississippi.

4780 Section 85. Any holder of bonds issued under the provisions
4781 of Sections 74 through 90 of this act or of any of the interest
4782 coupons pertaining thereto may, either at law or in equity, by
4783 suit, action, mandamus or other proceeding, protect and enforce
4784 any and all rights granted under Sections 74 through 90 of this
4785 act, or under such resolution, and may enforce and compel
4786 performance of all duties required by Sections 74 through 90 of
4787 this act to be performed, in order to provide for the payment of
4788 bonds and interest thereon.

4789 Section 86. All bonds issued under the provisions of
4790 Sections 74 through 90 of this act shall be legal investments for
4791 trustees and other fiduciaries, and for savings banks, trust
4792 companies and insurance companies organized under the laws of the
4793 State of Mississippi, and such bonds shall be legal securities
4794 which may be deposited with and shall be received by all public
4795 officers and bodies of this state and all municipalities and
4796 political subdivisions for the purpose of securing the deposit of
4797 public funds.



4798 Section 87. Bonds issued under the provisions of Sections 74
4799 through 90 of this act and income therefrom shall be exempt from
4800 all taxation in the State of Mississippi.

4801 Section 88. The proceeds of the bonds issued under Sections
4802 74 through 90 of this act shall be used solely for the purposes
4803 therein provided, including the costs incident to the issuance and
4804 sale of such bonds.

4805 Section 89. The State Treasurer is authorized, without
4806 further process of law, to certify to the Department of Finance
4807 and Administration the necessity for warrants, and the Department
4808 of Finance and Administration is authorized and directed to issue
4809 such warrants, in such amounts as may be necessary to pay when due
4810 the principal of, premium, if any, and interest on, or the
4811 accreted value of, all bonds issued under Sections 74 through 90
4812 of this act; and the State Treasurer shall forward the necessary
4813 amount to the designated place or places of payment of such bonds
4814 in ample time to discharge such bonds, or the interest thereon, on
4815 the due dates thereof.

4816 Section 90. Sections 74 through 90 of this act shall be
4817 deemed to be full and complete authority for the exercise of the
4818 powers therein granted, but Sections 74 through 90 of this act
4819 shall not be deemed to repeal or to be in derogation of any
4820 existing law of this state.

4821 **SECTION 29.** Chapter 578, Laws of 1999, as amended by Chapter
4822 582, Laws of 2000, as amended by Section 47, Chapter 550, Laws of
4823 2002, is amended as follows:

4824 Section 1. As used in this act, the following words shall
4825 have the meanings ascribed herein unless the context clearly
4826 requires otherwise:

4827 (a) "Accreted value" of any bond means, as of any date
4828 of computation, an amount equal to the sum of (i) the stated
4829 initial value of such bond, plus (ii) the interest accrued thereon
4830 from the issue date to the date of computation at the rate,



4831 compounded semiannually, that is necessary to produce the
4832 approximate yield to maturity shown for bonds of the same
4833 maturity.

4834 (b) "State" means the State of Mississippi.

4835 (c) "Commission" means the State Bond Commission.

4836 Section 2. (1) A special fund, to be designated the "1999
4837 Hancock County Port and Harbor Commission and Stennis Space Center
4838 Improvement Fund," is created within the State Treasury. The fund
4839 shall be maintained by the State Treasurer as a separate and
4840 special fund, separate and apart from the General Fund of the
4841 state, and investment earnings on amounts in the fund shall be
4842 deposited into such fund.

4843 (2) Monies deposited into the fund shall be expended for the
4844 following projects:

4845 (a) Construction of necessary utilities, roads,
4846 buildings, parking and wastewater treatment systems within the fee
4847 area of the Stennis Space Center provided such sites and any
4848 improvements thereon have been purchased by the State of
4849 Mississippi or the Hancock County Port and Harbor Commission or
4850 leased by the State of Mississippi or the Hancock County Port and
4851 Harbor Commission for a period of not less than forty-nine (49)
4852 years; and

4853 (b) Modification of the Mississippi Army Ammunition
4854 Plant at the Stennis Space Center and the construction of a fifty
4855 thousand (50,000) square foot addition to such plant for the
4856 purpose of manufacturing rockets.

4857 (3) Amounts deposited into such special fund shall be
4858 disbursed to pay the costs of the project described in subsection
4859 (2) of this section. Monies in the fund which are derived from
4860 the proceeds of bonds issued under this act, as amended by House
4861 Bill No. 1594, 2003 Regular Session, shall be disbursed to pay
4862 final costs for completion of the project described in subsection
4863 (2)(a) of this section. If any monies in such special fund are



4864 not used within four (4) years after the date the proceeds of the
4865 bonds authorized under this act are deposited into the special
4866 fund, then the Department of Finance and Administration shall
4867 provide an accounting of such unused monies to the commission.
4868 Promptly after the commission has certified, by resolution duly
4869 adopted, that the project described in subsection (2) of this
4870 section shall have been completed, abandoned, or cannot be
4871 completed in a timely fashion, any amount remaining in such
4872 special fund shall be applied to pay debt service on the bonds
4873 issued under this act, in accordance with the proceedings
4874 authorizing the issuance of such bonds and as directed by the
4875 commission. Before monies in such special fund may be used for
4876 the project described in subsection (2)(a) of this section, the
4877 Department of Economic and Community Development shall require any
4878 enterprise for which such project is to be completed to enter into
4879 binding commitments regarding at least the following matters: (a)
4880 that the enterprise create a certain minimum number of jobs and
4881 maintain such jobs for a certain minimum period of time, (b) that
4882 the enterprise remain in the project facility for a certain
4883 minimum period of time, and (c) that if the enterprise fails to
4884 satisfy any such commitment, the enterprise must repay all or a
4885 portion of the funds used to complete the project.

4886 (4) The Department of Finance and Administration, acting
4887 through the Bureau of Building, Grounds and Real Property
4888 Management, is expressly authorized and empowered to receive and
4889 expend any local or other source funds in connection with the
4890 expenditure of funds provided for in this section. The
4891 expenditure of monies deposited into the special fund shall be
4892 under the direction of the Department of Finance and
4893 Administration, and such funds shall be paid by the State
4894 Treasurer upon warrants issued by such department, which warrants
4895 shall be issued upon requisitions signed by the Executive Director
4896 of the Department of Finance and Administration, or his designee.



4897 Section 3. (1) (a) A special fund, to be designated as the
4898 "1999 General Building 1016 Capital Improvements Fund," is created
4899 within the State Treasury. The fund shall be maintained by the
4900 State Treasurer as a separate and special fund, separate and apart
4901 from the General Fund of the state. Unexpended amounts remaining
4902 in the fund at the end of a fiscal year shall not lapse into the
4903 State General Fund and any interest earned or investment earnings
4904 on amounts in the fund shall be deposited into such fund.

4905 (b) Monies deposited into the fund shall be disbursed
4906 in the discretion of the Department of Finance and Administration
4907 to pay the costs of repairs, renovations and improvements to
4908 General Building 1016 at the Tri-State Commerce Park in Tishomingo
4909 County, Mississippi, that are necessary to utilize such building
4910 for the manufacture of rocket parts.

4911 (2) Amounts deposited into such special fund shall be
4912 disbursed to pay the costs of the project described in subsection
4913 (1) of this section. Promptly after the commission has certified,
4914 by resolution duly adopted, that the project described in
4915 subsection (1) of this section shall have been completed,
4916 abandoned, or cannot be completed in a timely fashion, any amount
4917 remaining in such special fund shall be applied to pay debt
4918 service on the bonds issued under this act, in accordance with the
4919 proceedings authorizing the issuance of such bonds and as directed
4920 by the commission.

4921 (3) The Department of Finance and Administration, acting
4922 through the Bureau of Building, Grounds and Real Property
4923 Management, is expressly authorized and empowered to receive and
4924 expend any local or other source funds in connection with the
4925 expenditure of funds provided for in this section. The
4926 expenditure of monies deposited into the special fund shall be
4927 under the direction of the Department of Finance and
4928 Administration, and such funds shall be paid by the State
4929 Treasurer upon warrants issued by such department, which warrants



4930 shall be issued upon requisitions signed by the Executive Director
4931 of the Department of Finance and Administration, or his designee.

4932 Section 4. (1) The commission, at one time, or from time to
4933 time, may declare by resolution the necessity for issuance of
4934 general obligation bonds of the State of Mississippi to provide
4935 funds for all costs incurred or to be incurred for the purposes
4936 described in Sections 2 and 3 of this act. Upon the adoption of a
4937 resolution by the Department of Finance and Administration,
4938 declaring the necessity for the issuance of any part or all of the
4939 general obligation bonds authorized by this section, the
4940 Department of Finance and Administration shall deliver a certified
4941 copy of its resolution or resolutions to the commission. Upon
4942 receipt of such resolution, the commission, in its discretion, may
4943 act as the issuing agent, prescribe the form of the bonds,
4944 advertise for and accept bids, issue and sell the bonds so
4945 authorized to be sold and do any and all other things necessary
4946 and advisable in connection with the issuance and sale of such
4947 bonds. The total amount of bonds issued under this act shall not
4948 exceed Thirty-nine Million Eight Hundred Eighty Thousand Dollars
4949 (\$39,880,000.00). The bonds authorized under this act may not be
4950 issued after July 1, 2004, and the bonds authorized under this
4951 act, as amended by House Bill No. 1594, 2003 Regular Session,
4952 shall be the final bonds authorized for the project described in
4953 Section 2(2)(a) of this act.

4954 (2) The proceeds of the bonds issued pursuant to this act
4955 shall be deposited into the following special funds in not more
4956 than the following amounts:

4957 (a) The 1999 Hancock County Port and Harbor Commission
4958 and Stennis Space Center Improvement Fund created pursuant to
4959 Section 2 of this act..... \$31,880,000.00.

4960 (b) The 1999 General Building 1016 Capital Improvements
4961 Fund created pursuant to Section 3 of this act.... \$ 8,000,000.00.



4962 (3) Any investment earnings on amounts deposited into the
4963 special funds created in Sections 2 and 3 of this act shall be
4964 used to pay debt service on bonds issued under this act, in
4965 accordance with the proceedings authorizing issuance of such
4966 bonds.

4967 (4) The proceeds of the bonds issued pursuant to this act
4968 shall be used to provide funds for all costs incurred or to be
4969 incurred for the purposes described in Sections 2 and 3 of this
4970 act as such sections may be amended from time to time.

4971 Section 5. The principal of and interest on the bonds
4972 authorized under this act shall be payable in the manner provided
4973 in this section. Such bonds shall bear such date or dates, be in
4974 such denomination or denominations, bear interest at such rate or
4975 rates (not to exceed the limits set forth in Section 75-17-101,
4976 Mississippi Code of 1972), be payable at such place or places
4977 within or without the State of Mississippi, shall mature
4978 absolutely at such time or times not to exceed twenty-five (25)
4979 years from date of issue, be redeemable before maturity at such
4980 time or times and upon such terms, with or without premium, shall
4981 bear such registration privileges, and shall be substantially in
4982 such form, all as shall be determined by resolution of the
4983 commission.

4984 Section 6. The bonds authorized by this act shall be signed
4985 by the chairman of the commission, or by his facsimile signature,
4986 and the official seal of the commission shall be affixed thereto,
4987 attested by the secretary of the commission. The interest
4988 coupons, if any, to be attached to such bonds may be executed by
4989 the facsimile signatures of such officers. Whenever any such
4990 bonds shall have been signed by the officials designated to sign
4991 the bonds who were in office at the time of such signing but who
4992 may have ceased to be such officers before the sale and delivery
4993 of such bonds, or who may not have been in office on the date such
4994 bonds may bear, the signatures of such officers upon such bonds



4995 and coupons shall nevertheless be valid and sufficient for all
4996 purposes and have the same effect as if the person so officially
4997 signing such bonds had remained in office until their delivery to
4998 the purchaser, or had been in office on the date such bonds may
4999 bear. However, notwithstanding anything herein to the contrary,
5000 such bonds may be issued as provided in the Registered Bond Act of
5001 the State of Mississippi.

5002 Section 7. All bonds and interest coupons issued under the
5003 provisions of this act have all the qualities and incidents of
5004 negotiable instruments under the provisions of the Uniform
5005 Commercial Code, and in exercising the powers granted by this act,
5006 the commission shall not be required to and need not comply with
5007 the provisions of the Uniform Commercial Code.

5008 Section 8. The commission shall act as the issuing agent for
5009 the bonds authorized under this act, prescribe the form of the
5010 bonds, advertise for and accept bids, issue and sell the bonds so
5011 authorized to be sold, pay all fees and costs incurred in such
5012 issuance and sale, and do any and all other things necessary and
5013 advisable in connection with the issuance and sale of such bonds.
5014 The commission is authorized and empowered to pay the costs that
5015 are incident to the sale, issuance and delivery of the bonds
5016 authorized under this act from the proceeds derived from the sale
5017 of such bonds. The commission shall sell such bonds on sealed
5018 bids at public sale, and for such price as it may determine to be
5019 for the best interest of the State of Mississippi, but no such
5020 sale shall be made at a price less than par plus accrued interest
5021 to the date of delivery of the bonds to the purchaser. All
5022 interest accruing on such bonds so issued shall be payable
5023 semiannually or annually; however, the first interest payment may
5024 be for any period of not more than one (1) year.

5025 Notice of the sale of any such bonds shall be published at
5026 least one time, not less than ten (10) days before the date of
5027 sale, and shall be so published in one or more newspapers



5028 published or having a general circulation in the City of Jackson,
5029 Mississippi, and in one or more other newspapers or financial
5030 journals with a national circulation, to be selected by the
5031 commission.

5032 The commission, when issuing any bonds under the authority of
5033 this act, may provide that bonds, at the option of the State of
5034 Mississippi, may be called in for payment and redemption at the
5035 call price named therein and accrued interest on such date or
5036 dates named therein.

5037 Section 9. The bonds issued under the provisions of this act
5038 are general obligations of the State of Mississippi, and for the
5039 payment thereof the full faith and credit of the State of
5040 Mississippi is irrevocably pledged. If the funds appropriated by
5041 the Legislature are insufficient to pay the principal of and the
5042 interest on such bonds as they become due, then the deficiency
5043 shall be paid by the State Treasurer from any funds in the State
5044 Treasury not otherwise appropriated. All such bonds shall contain
5045 recitals on their faces substantially covering the provisions of
5046 this section.

5047 Section 10. Upon the issuance and sale of bonds under the
5048 provisions of this act, the commission shall transfer the proceeds
5049 of any such sale or sales to the special funds created in Sections
5050 2 and 3 of this act in the amounts provided for in Section 4(2) of
5051 this act. The proceeds of such bonds shall be disbursed solely
5052 upon the order of the Department of Finance and Administration
5053 under such restrictions, if any, as may be contained in the
5054 resolution providing for the issuance of the bonds.

5055 Section 11. The bonds authorized under this act may be
5056 issued without any other proceedings or the happening of any other
5057 conditions or things other than those proceedings, conditions and
5058 things which are specified or required by this act. Any
5059 resolution providing for the issuance of bonds under the
5060 provisions of this act shall become effective immediately upon its



5061 adoption by the commission, and any such resolution may be adopted
5062 at any regular or special meeting of the commission by a majority
5063 of its members.

5064 Section 12. The bonds authorized under the authority of this
5065 act may be validated in the Chancery Court of the First Judicial
5066 District of Hinds County, Mississippi, in the manner and with the
5067 force and effect provided by Chapter 13, Title 31, Mississippi
5068 Code of 1972, for the validation of county, municipal, school
5069 district and other bonds. The notice to taxpayers required by
5070 such statutes shall be published in a newspaper published or
5071 having a general circulation in the City of Jackson, Mississippi.

5072 Section 13. Any holder of bonds issued under the provisions
5073 of this act or of any of the interest coupons pertaining thereto
5074 may, either at law or in equity, by suit, action, mandamus or
5075 other proceeding, protect and enforce any and all rights granted
5076 under this act, or under such resolution, and may enforce and
5077 compel performance of all duties required by this act to be
5078 performed, in order to provide for the payment of bonds and
5079 interest thereon.

5080 Section 14. All bonds issued under the provisions of this
5081 act shall be legal investments for trustees and other fiduciaries,
5082 and for savings banks, trust companies and insurance companies
5083 organized under the laws of the State of Mississippi, and such
5084 bonds shall be legal securities which may be deposited with and
5085 shall be received by all public officers and bodies of this state
5086 and all municipalities and political subdivisions for the purpose
5087 of securing the deposit of public funds.

5088 Section 15. Bonds issued under the provisions of this act
5089 and income therefrom shall be exempt from all taxation in the
5090 State of Mississippi.

5091 Section 16. The proceeds of the bonds issued under this act
5092 shall be used solely for the purposes herein provided, including
5093 the costs incident to the issuance and sale of such bonds.



5094 Section 17. The State Treasurer is authorized, without
5095 further process of law, to certify to the Department of Finance
5096 and Administration the necessity for warrants, and the Department
5097 of Finance and Administration is authorized and directed to issue
5098 such warrants, in such amounts as may be necessary to pay when due
5099 the principal of, premium, if any, and interest on, or the
5100 accreted value of, all bonds issued under this act; and the State
5101 Treasurer shall forward the necessary amount to the designated
5102 place or places of payment of such bonds in ample time to
5103 discharge such bonds, or the interest thereon, on the due dates
5104 thereof.

5105 Section 18. This act shall be deemed to be full and complete
5106 authority for the exercise of the powers herein granted, but this
5107 act shall not be deemed to repeal or to be in derogation of any
5108 existing law of this state.

5109 **SECTION 30.** As used in Sections 30 through 41 of this act,
5110 the following words shall have the meanings ascribed herein unless
5111 the context clearly requires otherwise:

5112 (a) "Variable rate bonds" shall mean state-supported
5113 debt which bears interest at a rate or rates which vary from time
5114 to time and shall include variable rate refunding bonds.

5115 (b) "Interest rate exchange or similar agreement" shall
5116 mean a written contract entered into by the state with a
5117 counterparty in connection with state-supported debt to provide
5118 for an exchange of payments based upon fixed and/or variable
5119 rates, shall include interest rates, caps, collars, floors and
5120 similar agreements and options on each of the foregoing, and shall
5121 be for exchanges in currency of the United States of America only
5122 with such terms determined by the commission to be in the
5123 financial best interest of the state.

5124 (c) "State-supported debt" shall mean any bonds or
5125 notes, including bonds or notes issued to fund reserve funds and
5126 costs of issuance and refunding bonds or refunding notes,



5127 currently outstanding or authorized to be issued by the state for
5128 which the state is or will be constitutionally obligated to pay
5129 debt service or is or will be contractually obligated to pay debt
5130 service subject to an appropriation; however, this definition
5131 shall not apply to debt issued by the Mississippi Development Bank
5132 or similar state agencies or authorities.

5133 (d) "Counterparty" shall mean the provider of or other
5134 party to an interest rate exchange or similar agreement.

5135 (e) "State" shall mean the State of Mississippi.

5136 (f) "Commission" shall mean the State Bond Commission
5137 of the state.

5138 (g) "Variable rate debt instruments" shall mean
5139 variable rate bonds, variable rate refunding bonds and interest
5140 rate exchange or similar agreements which result in the state
5141 effectively paying interest at a rate or rates which vary from
5142 time to time.

5143 (h) "Excluded agreements" shall mean the total notional
5144 amount of interest rate exchange or similar agreements entered
5145 into for the purpose of reducing, reversing or unwinding another
5146 interest rate exchange or similar agreement or eliminating a
5147 situation of risk or exposure under an existing interest rate
5148 exchange or similar agreement, including, but not limited to, a
5149 counterparty downgrade, default, or other actual or potential
5150 economic loss.

5151 **SECTION 31.** The purpose of Sections 30 through 41 of this
5152 act is to provide full and complete authority for the state,
5153 acting by and through the commission, to issue or enter into
5154 variable rate debt instruments. No procedure or proceedings,
5155 publications, notices, consents, limitations, approvals, orders,
5156 acts or things, other than those required by Sections 30 through
5157 41 of this act, shall be required to issue or enter into any
5158 variable rate debt instruments or to do any act or perform
5159 anything under Sections 30 through 41 of this act except as



5160 otherwise may be prescribed in Sections 30 through 41 of this act.
5161 The powers conferred by Sections 30 through 41 of this act shall
5162 be in addition and supplemental to, and not in substitution for,
5163 and the limitations imposed by Sections 30 through 41 of this act
5164 shall not affect the powers conferred by any other law. Sections
5165 30 through 41 of this act are remedial in nature and shall be
5166 liberally construed.

5167 **SECTION 32.** (1) Notwithstanding any other provision of law
5168 to the contrary, any otherwise authorized state-supported debt may
5169 be issued as variable rate bonds. Except as otherwise provided in
5170 Sections 30 through 41 of this act or when in conflict with the
5171 provisions in Sections 30 through 41 of this act, such variable
5172 rate bonds shall be subject to the terms and provisions of the
5173 legislation authorizing the issuance of such state-supported debt.

5174 (2) Variable rate bonds issued by the state pursuant to the
5175 provisions of subsections (1) of this section or Section 33 of
5176 this act, shall be issued pursuant to an authorizing resolution of
5177 the commission. Such variable rate bonds may be issued in one or
5178 more series, may bear such date or dates, may bear interest at
5179 such rate or rates, varying from time to time, not to exceed that
5180 allowed by law for the class of bonds being issued, may be in such
5181 denominations, may be subject to such terms of redemption (with or
5182 without premium) may be sold at private sale (which sale shall be
5183 on such terms and in such manner as the commission shall
5184 determine) and may contain such other terms and covenants
5185 (including, without limitation, covenants for the security and
5186 better marketability of such variable rate bonds), as may be
5187 provided by resolution of the commission. Pursuant to the
5188 provisions of Sections 30 through 41 of this act, the commission
5189 may enter into such agreements as may be necessary in connection
5190 with the issuance of such variable rate bonds.

5191 **SECTION 33.** (1) This section and other applicable
5192 provisions of Sections 30 through 41 of this act, without



5193 reference to any other statute, shall be deemed full and complete
5194 authority for the issuance of variable rate refunding bonds by the
5195 state, and shall be construed as an additional and alternative
5196 method therefor.

5197 (2) The state, acting by and through the commission, may
5198 refund outstanding bonds through the issuance of variable rate
5199 refunding bonds. Any such refunding may be effected whether or
5200 not the bonds to be refunded shall have then matured or shall
5201 thereafter mature.

5202 (3) Variable rate refunding bonds issued pursuant to
5203 Sections 30 through 41 of this act may be secured by a pledge of:
5204 (a) the same source of security as the bonds to be refunded, or
5205 (b) such other security as the state may lawfully pledge, or both;
5206 all as may be provided by resolution of the commission.

5207 (4) At the time of the issuance of such variable rate
5208 refunding bonds, the commission shall find by resolution that at
5209 the time of such refunding, such refunding is expected to result
5210 in an overall net present value savings to maturity of not less
5211 than two percent (2%) of the bonds being refunded.

5212 **SECTION 34.** In connection with state-supported debt, the
5213 commission shall have the power to:

5214 (a) Enter into interest rate exchange or similar
5215 agreements with any person under such terms and conditions as the
5216 commission may determine, including, but not limited to,
5217 provisions as to default or early termination;

5218 (b) Procure insurance, letters of credit or other
5219 credit enhancement with respect to agreements described in
5220 paragraph (a) of this section;

5221 (c) Provide security for the payment or performance of
5222 its obligations with respect to agreements described in paragraph
5223 (a) of this section from such sources and with the same effect as
5224 is authorized by applicable law with respect to security for its
5225 bonds, notes or other obligations; however, any payment or



5226 performance of obligations with respect to agreements described in
5227 paragraph (a) of this section in connection with debt obligations
5228 which carry the full faith and credit of the state shall be
5229 subject to appropriation;

5230 (d) Modify, amend, or replace, such agreements
5231 described in paragraph (a) of this section; and

5232 (e) Because of the complexity of agreements described
5233 in paragraph (a) of this section, the commission may solicit the
5234 provision of such agreements on a competitive or negotiated basis.

5235 **SECTION 35.** Any interest rate exchange or similar agreements
5236 entered into pursuant to Section 34 of this act shall be subject
5237 to the following limitations:

5238 (a) The counterparty thereto shall have credit ratings
5239 from at least one nationally recognized statistical rating agency
5240 that is within the two (2) highest investment grade categories and
5241 ratings which are obtained from any other nationally recognized
5242 statistical rating agencies shall also be within the three (3)
5243 highest investment grade categories, or the payment obligations of
5244 the counterparty shall be unconditionally guaranteed by an entity
5245 with such credit ratings;

5246 (b) The written contract shall require that should the
5247 rating: (i) of the counterparty, if its payment obligations are
5248 not unconditionally guaranteed by another entity, or (ii) of the
5249 entity unconditionally guaranteeing its payment obligations, if so
5250 secured, fall below the rating required by paragraph (a) of this
5251 section, that the counterparty pledge collateral to the state in
5252 the approximate amount estimated at least quarterly, that would be
5253 payable by the counterparty to the state if the counterparty
5254 defaulted under the contract on such estimation date, which
5255 collateral must be 1. obligations eligible for investment of state
5256 funds pursuant to state law or regulations of the State Treasurer,
5257 or 2. cash in United States of America dollars and such collateral
5258 shall be deposited as agreed to by the commission;



5259 (c) The counterparty has a net worth of at least One
5260 Hundred Million Dollars (\$100,000,000.00), or the counterparty's
5261 obligations under the interest rate exchange or similar agreement
5262 are guaranteed by a person or entity having a net worth of at
5263 least One Hundred Million Dollars (\$100,000,000.00);

5264 (d) The total notional amount of all interest rate
5265 exchange or similar agreements for the state to be in effect shall
5266 not exceed an amount equal to twenty percent (20%) of the total
5267 amount of state-supported debt outstanding as of the initial date
5268 of entering into each new agreement; however, such total notional
5269 amount shall not include any excluded agreements;

5270 (e) No interest rate exchange or similar agreement
5271 shall have a maturity exceeding the maturity of the related
5272 state-supported debt;

5273 (f) Each interest rate exchange or similar agreement
5274 shall be subject to a finding by the commission that its terms and
5275 conditions reflect a fair market value of such agreement as of the
5276 date of its execution, regardless of whether such agreement was
5277 solicited on a competitive or negotiated basis; and

5278 (g) Each interest rate exchange or similar agreement,
5279 including the modification or termination thereof, shall be
5280 subject to the approval of the commission or its designee.

5281 **SECTION 36.** (1) As of the initial date of each issuance of
5282 variable rate debt instruments, the total of the principal and
5283 notional amounts of such variable rate debt instruments
5284 outstanding and in effect shall not exceed an amount equal to
5285 twenty percent (20%) of the total principal amount of
5286 state-supported debt outstanding.

5287 (2) The limitation contained in subsection (2) of this
5288 section shall not include any excluded agreements.

5289 **SECTION 37.** Nothing in Sections 30 through 41 of this act
5290 shall be construed as to apply to or limit any debt obligation or
5291 related instrument of the state or any other issuers except those



5292 obligations or instruments which are or relate to state-supported
5293 debt.

5294 **SECTION 38.** Sections 30 through 41 of this act shall be
5295 deemed to be full and complete authority for the exercise of the
5296 powers herein granted, but Sections 30 through 41 of this act
5297 shall not be deemed to repeal or to be in derogation of any
5298 existing law of this state.

5299 **SECTION 39.** All variable rate bonds issued under Sections 30
5300 through 41 of this act shall be fully negotiable in accordance
5301 with their terms and shall be "securities" within the meaning of
5302 Article 8 of the Uniform Commercial Code, subject to the
5303 provisions of such bonds pertaining to registration. It shall not
5304 be necessary to file financing statements or continuation
5305 statements to protect the lien and pledge granted by a
5306 governmental unit to the holders of any variable rate bonds issued
5307 under Sections 30 through 41 of this act.

5308 **SECTION 40.** All variable rate bonds issued under the
5309 provisions of Sections 30 through 41 of this act and income
5310 therefrom shall be exempt from all taxation in the State of
5311 Mississippi.

5312 **SECTION 41.** If any one or more sections, clauses, sentences
5313 or parts of Sections 30 through 41 of this act shall for any
5314 reason be questioned in any court and shall be adjudged
5315 unconstitutional or invalid, such judgment shall not affect,
5316 impair or invalidate the remaining provisions of Sections 30
5317 through 41 of this act, but shall be confined in its operations to
5318 the specific provisions so held invalid, and inapplicability or
5319 invalidity of any such section, clause, provision or part shall
5320 not be taken to affect or prejudice in any way the remaining part
5321 or parts of Sections 30 through 41 of this act.

5322 **SECTION 42.** This act shall take effect and be in force from
5323 and after its passage.

