

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

To: Ways and Means

HOUSE BILL NO. 1594  
(As Passed the House)

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	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>		<b>\$ 62,150,000.00</b>
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 Dobyys 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.....\$ 2,100,000.00  
 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.....\$ 2,000,000.00  
 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	<b>GRAND TOTAL.....</b>	<b>\$6,000,000.00</b>

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	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$ 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	<b>GRAND TOTAL.....</b>	<b>\$9,000,000.00</b>

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	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
1544			<b>ALLOCATED</b>
1545	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$ 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	<b>INSTITUTIONS OF HIGHER LEARNING</b>		
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	<b>GRAND TOTAL.....</b>	<b>\$</b>	<b>15,000,000.00</b>

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.

