AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES; TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 550, LAWS OF 2002, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT ALCORN STATE UNIVERSITY, JACKSON STATE UNIVERSITY AND MISSISSIPPI STATE UNIVERSITY AND IMPROVEMENTS TO NESHOBA COUNTY LAKE; TO REVISE THE USE OF BONDS ISSUED FOR PLANNING OF A FACILITY TO HOUSE THE DEPARTMENT OF ENVIRONMENTAL QUALITY; TO REVISE THE USE OF BONDS ISSUED FOR THE DEPARTMENT OF ARCHIVES AND HISTORY; TO REQUIRE THE APPROVAL OF THE BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING REGARDING THE DISPERSAL OF BOND PROCEEDS ON THOSE PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS MANAGEMENT AND CONTROL; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 600, LAWS OF 2001, AS AMENDED BY CHAPTER 550, LAWS OF 2002, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT DELTA STATE UNIVERSITY; TO REQUIRE THE APPROVAL OF THE BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING REGARDING THE DISPERSAL OF BOND PROCEEDS ON THOSE PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS MANAGEMENT AND CONTROL; TO AMEND SECTIONS 43 THROUGH 59, CHAPTER 600, LAWS OF 1999, AS AMENDED BY CHAPTER 550, LAWS OF 1999, AS AMENDED BY CHAPTER 583, LAWS OF 2000, AS AMENDED BY CHAPTER 595, LAWS OF 1998, AS AMENDED BY CHAPTER 583, LAWS OF 1998, AS AMENDED BY CHAPTER 560, LAWS OF 1998, AS AMENDED BY CHAPTER 524, LAWS OF 1995; AND CHAPTER 522, LAWS OF 1999, AS AMENDED BY CHAPTER 583, LAWS OF 2000, TO DELETE PROVISIONS THAT REQUIRE STATE AGENCIES OCCUPYING FACILITIES FOR WHICH CAPITAL IMPROVEMENTS WERE UNDERTAKEN USING THE PROCEEDS OF GENERAL OBLIGATION BONDS ISSUED PURSUANT TO SUCH CHAPTERS, TO PAY RENT IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON BONDS ISSUED BY SUCH CHAPTER FOR SUCH FACILITIES, AND WHICH PROVIDE FOR THE AMOUNT OF RENT TO BE PAID BY SUCH AGENCIES AFTER SUCH BONDS ARE RETIRED; TO AMEND CHAPTER 578, LAWS OF 1999, AS AMENDED BY CHAPTER 582, LAWS OF 2000, AS AMENDED BY CHAPTER 583, LAWS OF 2000, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE 1999 HANCOCK COUNTY PORT AND HARBOR COMMISSION AND STENNIS SPACE CENTER IMPROVEMENT FUND; TO AMEND SECTIONS 18 THROUGH 32, CHAPTER 532, LAWS OF 1995, TO INCREASE THE
AMOUNT FROM $3,000,000.00 TO $10,000,000.00 THE AMOUNT OF REVENUE BONDS THAT THE PEARL RIVER VALLEY WATER SUPPLY DISTRICT MAY ISSUE TO DEFRAY THE COST OF ANY REVENUE-PRODUCING PUBLIC PARKS AND PUBLIC RECREATION FACILITIES OWNED BY SUCH DISTRICT; TO AUTHORIZE THE STATE OF MISSISSIPPI TO ISSUE VARIABLE RATE DEBT AND/OR ENTER INTO VARIABLE RATE DEBT INSTRUMENTS; AND FOR RELATED PURPOSES.

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

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities under its management and control, to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities for agencies or their successors as hereinafter described:

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
</table>

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ALLOCATED

INSTITUTIONS OF HIGHER LEARNING .................. $ 63,760,000.00

Alcorn State University ....................... $ 2,500,000.00

   Complete renovation of the baseball field, to include dugouts, bleachers, concession stands, backstops and fencing ............... $ 500,000.00

   Repair and renovation of campus buildings and facilities and repair, renovation, replacement and improvement of campus infrastructure ... $ 2,000,000.00

Delta State University ....................... $ 6,200,000.00

   Repair, renovation, replacement and improvement of campus infrastructure, including repairs and renovations of the Chadwick-Dickson Building ............... $ 3,000,000.00

   Repair, renovation and restoration of the Cutrer House at the Clarksdale Center and repair, renovation and restoration of the Coahoma Community College - Delta State University Education Center ............... $ 2,500,000.00

   Purchase of two (2) airplanes and three (3) flight simulators for the Gibson-Gunn Aviation School ............... $ 700,000.00

Jackson State University ....................... $ 6,400,000.00
Acquisition of land adjacent to campus in the surrounding neighborhood ............... $ 500,000.00
Parking construction, paving and repair and renovation of campus buildings and facilities ... $ 1,500,000.00
Acquisition and installation of any equipment necessary in establishing and maintaining a digital transmission system for TV23 ................... $ 1,000,000.00
Construction of a new baseball stadium and field and related facilities ..... $ 1,500,000.00
Work necessary to correct drainage problems on the west side of the campus .... $ 400,000.00
Phase II of construction of the Lynch Street Corridor Project, including landscaping and irrigation for the project .................... $ 1,500,000.00
Mississippi University for Women.................. $ 4,500,000.00
Repair and renovation of Martin Hall for purpose of housing the School of Nursing ........ $ 4,500,000.00
Mississippi State University................. $ 8,960,000.00
Phase I of repair and renovation of Colvard Student Union ...................... $ 8,000,000.00
Expansion of the North Mississippi Research
and Extension Center ........ $ 960,000.00

Mississippi State University/Division of Agriculture,
Forestry and Veterinary Medicine............... $ 4,750,000.00
Phase I construction of
a new building for the
Department of
Agricultural and
Biological Engineering ..... $ 4,750,000.00

Mississippi Valley State University............... $ 5,000,000.00
Repair and renovation of campus
buildings and facilities and
repair, renovation, replacement
and improvement of campus
infrastructure ............ $ 4,000,000.00

Design through construction
documents and Phase I of
construction of a wellness
center ....................... $ 1,000,000.00

University of Mississippi......................... $ 9,000,000.00
Renovation of Farley Hall ..... $ 5,000,000.00
Final phase of renovation
of Bryant Hall ............. $ 2,500,000.00
Final phase of relocation
of the Physical Plant ...... $ 1,000,000.00
Repair and renovation of campus
buildings and facilities and
repair, renovation, replacement
and improvement of campus
infrastructure ............ $ 500,000.00

University Medical Center......................... $ 4,000,000.00
Demolition of the Antonelli
Building and construction,
furnishing and equipping
of a new teaching

facility ................. $ 4,000,000.00

University of Southern Mississippi................ $ 8,000,000.00

Repair and renovation of the
Reed Green Multipurpose
Facility ............... $ 3,000,000.00

Completion of construction
of the Polymer Institute
Product Process Unit/Building
to house donated equipment
from industry ............ $ 2,000,000.00

Repair and renovation of
campus buildings, facilities
and infrastructure ........ $ 3,000,000.00

University of Southern Mississippi/
Gulf Coast Campus....................... $ 2,000,000.00

Design through construction
documents and Phase I of
construction of a
nursing/allied health/science
laboratory facility ....... $ 2,000,000.00

University of Southern Mississippi/
Gulf Coast Research Laboratory................. $ 750,000.00

Repair and renovation of campus
buildings and facilities and
repair, renovation, replacement
and improvement of campus
infrastructure ............ $ 750,000.00

University of Southern Mississippi/
Stennis Space Center......................... $ 1,000,000.00

Completion of expansion,
furnishing and equipping
of the High Performance
<table>
<thead>
<tr>
<th>Project Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visualization Center</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Education and Research Center</td>
<td>$700,000.00</td>
</tr>
<tr>
<td>Repair and renovation of buildings, facilities and infrastructure</td>
<td>$700,000.00</td>
</tr>
<tr>
<td><strong>STATE AGENCIES</strong></td>
<td>$55,434,000.00</td>
</tr>
<tr>
<td>Department of Human Services</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Renovation of cottages and construction of a visitors center and staff housing at Columbia and Oakley Training Schools</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Construction of a vehicle maintenance facility</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Department of Agriculture and Commerce</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td>Repair, renovation, replacement, demolition, improvement and upgrade of facilities and infrastructure at the State Fairgrounds and construction of facilities necessary to relocate the retail portion of the Mississippi Farmers Central Market to the State Fairgrounds</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td>Department of Education</td>
<td>$2,984,000.00</td>
</tr>
<tr>
<td>Renovation, furnishing and equipping of Dobyns Hall at the Mississippi Schools for the Blind and Deaf</td>
<td>$1,984,000.00</td>
</tr>
<tr>
<td>Equipping, furnishing and other start-up costs for the Mississippi School for the</td>
<td></td>
</tr>
</tbody>
</table>
Arts, including,
but not limited to, computer
equipment; visual art, music
and theater supplies; cafeteria
equipment and supplies;
textbooks; classroom supplies;
infirmary and residential
life supplies ............ $ 1,000,000.00

Department of Mental Health....................... $ 6,200,000.00
Completion of construction
of mental health crisis
intervention centers first
authorized by Chapter 463,
Laws of 1999 ............ $ 2,400,000.00

Construction of a
maintenance/warehouse
building at the Mississippi
State Hospital ............. $ 1,400,000.00

Completion of furnishing and
equipping of nursing
home facilities at
the East Mississippi
State Hospital ............. $ 1,000,000.00

Construction, furnishing and
equipping of two (2)
intermediate care facilities
for the mentally retarded
(community group homes) .... $ 1,400,000.00

Department of Finance and Administration......... $ 19,500,000.00
Completion of construction, equipping
and furnishing of a justice
classroom to accommodate the
Supreme Court, Court of Appeals
and State Law Library ...... $16,000,000.00

Acquisition of real property
and improvements located
thereon in the vicinity of the
New Capitol for use as
part of the Capitol
Complex .................... $ 1,000,000.00

To continue an ongoing program for
repair and renovation of state-owned
facilities necessary for
compliance with the Americans
with Disabilities Act ...... $ 1,000,000.00

To continue an ongoing program for
repair and renovation of state
institutions of higher learning
necessary for compliance with
the Americans with Disabilities
Act ......................... $ 1,000,000.00

Development of requirements
and Phase I of the
implementation of a
construction and property
management information
system ..................... $  500,000.00

Construction, furnishing and
equipping of two (2) duplex
cabins at Trace State Park
and utility connections,
road extensions and
parking areas for
such cabins .............. $  325,000.00
equipping of two (2) duplex cabins at Lake Lowndes State Park and utility connections, road extensions and parking areas for such cabins ..... $ 325,000.00

A proposed plan which the Department of Wildlife, Fisheries and Parks shall provide not later than December 1, 2003, for an eighty-to one-hundred-fifty-acre general purpose lake located in, adjacent to or in close proximity to the Tuscumbia Wildlife Management Area located in Alcorn County, Mississippi. This plan shall consist of an exact location for the proposed lake with detailed property descriptions, preliminary plans and specifications for the lake and shall be made available not later than December 1, 2003 ...................... $ 100,000.00

Mississippi Forestry Commission................... $ 1,000,000.00

Repair, renovation of equipment storage facilities and asbestos removal ........ $ 500,000.00

Construction of facilities to produce containerized seedlings ............... $ 500,000.00

State Veterans Affairs Board......................... $ 900,000.00

Repair and renovation of the state veterans homes ...... $ 900,000.00

Mississippi Library Commission..................... $ 3,500,000.00
Furnishing and equipping
of the new Mississippi
Library Commission
Building and moving/relocation
expenses and other necessary
expenses associated with
such facility ............. $ 3,000,000.00

Acquiring and implementing a
statewide, technology
standards-compliant
interlibrary loan/booksharing
system ................. $ 500,000.00

Mississippi National Guard.................. $ 1,900,000.00

Provide matching funds to the
National Guard for construction
of an armory in Kosciusko,
Mississippi ............ $ 1,400,000.00

Provide matching funds to the
National Guard for armory
maintenance and repair
projects ................. $ 500,000.00

Department of Archives and History........ $ 1,500,000.00

Finalization of architectural and
exhibit design through
construction documents and
limited site preparation/
 improvement for the new
State Historical Museum
authorized by Chapter 560,
Laws of 1998 .......... $ 1,500,000.00

Department of Information Technology Services..... $ 1,900,000.00

Phase I of installation of
communications infrastructure
and related equipment at the Capitol Complex, the Education and Research Center Campus and other state buildings and connections between such locations ................. $ 1,900,000.00

Mississippi Veterinary Diagnostic Laboratory...... $ 6,000,000.00

Phase II of construction, furnishing and equipping of the Mississippi Veterinary Diagnostic Laboratory in Jackson ..... $ 6,000,000.00

State Fire Academy................................ $ 2,300,000.00

Construction, equipping and furnishing a new burn building with gas fire simulators and other related facilities at State Fire Academy in Rankin County ........ $ 2,300,000.00

TOTAL............................................. $119,194,000.00

(2) (a) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 24 of this act are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 24 of

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

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

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

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

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

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

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

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

(d) Renovation of Poindexter Hall at the Mississippi University for Women; and

(e) Relocation of State Records Center.

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

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

SECTION 3. (1) (a) A special fund to be designated as the "2003 Community and Junior Colleges Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit
of the fund. Monies in the fund may not be used or expended for
any purpose except as authorized under Sections 1 through 24 of
this act.

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

Coahoma....................................... $ 578,799.00
Copiah-Lincoln................................ 683,117.00
East Central.................................. 614,715.00
East Mississippi............................. 709,527.00
Hinds......................................... 1,341,127.00
Holmes........................................ 738,315.00
Itawamba...................................... 776,873.00
Jones.......................................... 930,845.00
Meridian........................................ 710,056.00
Mississippi Delta............................. 747,822.00
Mississippi Gulf Coast......................... 1,185,439.00
Northeast Mississippi........................... 742,672.00
Northwest Mississippi......................... 949,992.00
Pearl River.................................... 716,262.00
Southwest Mississippi........................ 574,439.00

GRAND TOTAL................................... $12,000,000.00

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of repair and renovation of state-owned buildings.
and facilities, and repair and renovation of state institutions of
higher learning, including having environmental studies or other
studies performed for the purpose of determining, assessing and/or
correcting problems regarding black mold and other hazardous
substances; however, Five Hundred Thousand Dollars ($500,000.00)
shall be disbursed by the Department of Finance and Administration
to pay the cost of repairs and renovations at the Mississippi
School for the Deaf and the Mississippi School for the Blind.

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

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

SECTION 5.  (1) (a) A special fund to be designated as the "2003 Ayers Settlement Agreement Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

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

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

(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.
(4) It is the intent of the Legislature that not less than ten percent (10%) of the amounts authorized to be expended in this section shall be expended with small business concerns owned and controlled by socially and economically disadvantaged individuals. The term "socially and economically disadvantaged individuals" shall have the meaning ascribed to such term under Section 8(d) of the Small Business Act (15 USC, Section 637(d)) and relevant subcontracting regulations promulgated pursuant thereto; except that women shall be presumed to be socially and economically disadvantaged individuals for the purposes of this subsection.

SECTION 6. (1) (a) A special fund to be designated as the "2003 Mississippi EDNET Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration to the Mississippi EDNET Institute, to pay the costs of projects described in subsection (1) of this section.

(2) Amounts deposited into such special fund shall be disbursed to the Mississippi EDNET Institute to pay the costs of projects described in subsection (1) of this section.
(3) The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer to the Mississippi EDNET Institute upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

SECTION 7. (1) (a) A special fund to be designated as the "2003 Chalmers Institute Repair and Renovation Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration, to pay the costs of repairs and renovations of the Chalmers Institute in Holly Springs, Mississippi.

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

(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants...
SECTION 8. (1) (a) A special fund to be designated as the "2003 Hillcrest Cemetery Repair Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration to the City of Holly Springs, Mississippi, to pay the costs of repairs to the historical portion of the Hillcrest Cemetery.

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

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

SECTION 9. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall
deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. Except as otherwise provided in Section 10 of this act, the total amount of bonds issued under Sections 1 through 24 of this act shall not exceed One Hundred Thirty-nine Million Four Hundred Eighty-four Thousand Dollars ($139,484,000.00). No bonds shall be issued under this section after July 1, 2006.

(2) The proceeds of the bonds issued pursuant to Sections 1 through 24 of this act shall be deposited into the following special funds in not more than the following amounts:

(a) The 2003 IHL Capital and State Agencies Improvements Fund created pursuant to Section 2 of this act.............................................. $119,194,000.00.

(b) The 2003 Community and Junior College Capital Improvements Fund created pursuant to Section 3 of this act.............................................. $ 12,000,000.00.

(c) The 2003 Mississippi State-Owned Buildings and IHL Repair and Renovation Fund created pursuant to Section 4 of this act.............................................. $ 3,000,000.00.

(d) The 2003 Mississippi EDNET Fund created pursuant to Section 6 of this act............................ $ 900,000.00.

(e) The 2003 Chalmers Institute Repair and Renovation Fund created pursuant to Section 7 of this act... $ 90,000.00.

(f) The 2003 Hillcrest Cemetery Fund created pursuant to Section 8 of this act................................. $ 300,000.00.

(g) The Rural Fire Truck Fund created pursuant to Section 17-23-1 for the rural fire truck acquisition assistance program............................................... $ 4,000,000.00.
(3) Any investment earnings on amounts deposited into the special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act shall be used to pay debt service on bonds issued under Sections 1 through 24 of this act, in accordance with the proceedings authorizing issuance of such bonds.

SECTION 10. (1) The United States District Court for the Northern District of Mississippi having approved the Settlement Agreement in the case of *Ayers v. Musgrove* and on notification that such agreement has become final and effective according to its terms, including, but not limited to, the exhaustion of all rights to appeal, the commission, at one time, or from time to time, shall declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes describe in Section 5 of this act. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued pursuant to this section shall not exceed Fifteen Million Dollars ($15,000,000.00).

(2) The proceeds of the bonds issued pursuant to this section shall be deposited into the special fund created in Section 6 of this act. Any investment earnings on amounts deposited into the special fund created in Section 5 of this act shall be used to pay debt service on bonds issued under Sections 1 through 24 of this act, in accordance with the proceedings authorizing the issuance of such bonds.
SECTION 11. The principal of and interest on the bonds authorized under Sections 1 through 24 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

SECTION 12. The bonds authorized by Sections 1 through 24 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

SECTION 13. All bonds and interest coupons issued under the provisions of Sections 1 through 24 of this act have all the
qualities and incidents of negotiable instruments under the
provisions of the Uniform Commercial Code, and in exercising the
powers granted by Sections 1 through 24 of this act, the
commission shall not be required to and need not comply with the
provisions of the Uniform Commercial Code.

SECTION 14. The commission shall act as the issuing agent
for the bonds authorized under Sections 1 through 24 of this act,
prescribe the form of the bonds, advertise for and accept bids,
issue and sell the bonds so authorized to be sold, pay all fees
and costs incurred in such issuance and sale, and do any and all
other things necessary and advisable in connection with the
issuance and sale of such bonds. The commission is authorized and
empowered to pay the costs that are incident to the sale, issuance
and delivery of the bonds authorized under Sections 1 through 24
of this act from the proceeds derived from the sale of such bonds.
The commission shall sell such bonds on sealed bids at public
sale, and for such price as it may determine to be for the best
interest of the State of Mississippi, but no such sale shall be
made at a price less than par plus accrued interest to the date of
delivery of the bonds to the purchaser. All interest accruing on
such bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not
more than one (1) year.

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

The commission, when issuing any bonds under the authority of
Sections 1 through 24 of this act, may provide that bonds, at the
option of the State of Mississippi, may be called in for payment
and redemption at the call price named therein and accrued interest on such date or dates named therein.

SECTION 15. The bonds issued under the provisions of Sections 1 through 24 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

SECTION 16. Upon the issuance and sale of bonds under the provisions of Sections 1 through 24 of this act, the commission shall transfer the proceeds of any such sale or sales to the special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this act in the amounts provided for in Sections 9(2) and 10 of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

SECTION 17. The bonds authorized under Sections 1 through 24 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by Sections 1 through 24 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 1 through 24 of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

SECTION 18. The bonds authorized under the authority of Sections 1 through 24 of this act may be validated in the Chancery

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SECTION 19. Any holder of bonds issued under the provisions of Sections 1 through 24 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 1 through 24 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 1 through 24 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

SECTION 20. All bonds issued under the provisions of Sections 1 through 24 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

SECTION 21. Bonds issued under the provisions of Sections 1 through 24 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

SECTION 22. The proceeds of the bonds issued under Sections 1 through 24 of this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.
SECTION 23. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 1 through 24 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

SECTION 24. Sections 1 through 24 of this act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 25. As used in Sections 25 through 40 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

(a) "Commission" means the Commission on Wildlife, Fisheries and Parks.

(b) "Department" means the Department of Finance and Administration.

SECTION 26. (1) (a) A special fund to be designated as the "2003 Moon Lake State Park Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the commission, to pay the costs of Phase I development of Moon Lake State Park in Coahoma County in
accordance with the Delta Park Pre-plan Study completed on March 1, 1996, including, but not limited to, acquisition of real property; road and infrastructure construction; construction of a sixty-pad recreational vehicle campground with two (2) bathhouses, a boat ramp with piers, a gatehouse, a staff residence and maintenance facility; and furnishing and equipping all facilities; however, not less than Five Hundred Thousand Dollars ($500,000.00) shall be expended for roads, ramps and piers.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section have been completed, abandoned or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 25 through 40 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the State Bond Commission.

(3) The Department of Wildlife, Fisheries and Parks may receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the commission, and such funds shall be paid by the State Treasurer upon warrants issued by such commission, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

SECTION 27. (1) Before the issuance of any of the bonds authorized under Sections 25 through 40 of this act, the commission shall forward to the State Bond Commission its resolution declaring the necessity for the issuance of general obligation bonds as authorized by Sections 25 through 40 of this act.
(2) All contracts for the purchase of equipment and construction performed or related to the projects authorized under Sections 25 through 40 of this act shall be advertised, bid and accepted by the commission in accordance with the procedures prescribed for the advertisement and acceptance of bids for the purchase of commodities and contracts for public construction under Section 31-7-1 et seq.

SECTION 28. Upon receipt of a certified copy of a resolution of the commission declaring the necessity for the issuance of any part or all of the bonds authorized by Sections 25 through 40 of this act, the State Bond Commission is authorized and empowered, at one time or from time to time, to declare the necessity for issuance of, and to sell and issue general obligation bonds of the State of Mississippi in the principal amount requested, not to exceed an aggregate principal amount of Two Million Five Hundred Thousand Dollars ($2,500,000.00), for the purposes hereinabove set forth; however, the issuance of bonds under Sections 25 through 40 of this act shall be conditioned upon receipt of matching funds from Coahoma County, Mississippi, and/or any other source in the aggregate amount of Two Million Dollars ($2,000,000.00). The State Bond Commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 25 through 40 of this act, from the proceeds derived from the sale of such bonds.

SECTION 29. The principal of and interest on the bonds authorized under Sections 25 through 40 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limit set forth in Section 32 of this act), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such
time or times and upon such terms, with or without premium, shall
bear such registration privileges, and shall be substantially in
such form, all as shall be determined by resolution of the State
Bond Commission.

SECTION 30. The bonds authorized by Sections 25 through 40
of this act shall be signed by the Chairman of the State Bond
Commission, or by his facsimile signature, and the official seal
of the State Bond Commission shall be affixed thereto, attested by
the Secretary of the State Bond Commission. The interest coupons,
if any, to be attached to such bonds may be executed by the
facsimile signatures of such officers. Whenever any such bonds
shall have been signed by the officials herein designated to sign
the bonds, who were in office at the time of such signing but who
may have ceased to be such officers before the sale and delivery
of such bonds, or who may not have been in office on the date such
bonds may bear, the signatures of such officers upon such bonds
and coupons shall nevertheless be valid and sufficient for all
purposes and have the same effect as if the person so officially
signing such bonds had remained in office until the delivery of
the same to the purchaser, or had been in office on the date such
bonds may bear. However, notwithstanding anything herein to the
contrary, such bonds may be issued as provided in the Registered
Bond Act of the State of Mississippi.

SECTION 31. All bonds and interest coupons issued under
Sections 25 through 40 of this act have all the qualities and
incidents of negotiable instruments under the provisions of the
Uniform Commercial Code and in exercising the powers granted by
Sections 25 through 40 of this act, the State Bond Commission
shall not be required to and need not comply with the provisions
of the Uniform Commercial Code. Such bonds and income therefrom
shall be exempt from all taxation within the State of Mississippi.

SECTION 32. The State Bond Commission shall act as the
issuing agent for the bonds authorized under Sections 25 through
of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The State Bond Commission may pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 25 through 40 of this act from the proceeds derived from the sale of the bonds. The State Bond Commission shall sell such bonds on sealed bids at public sale and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to date of delivery of the bonds to the purchaser. All bonds shall bear interest at such rate or rates not exceeding the limits set forth in Section 75-17-101. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

The State Bond Commission, when issuing any bonds under the authority of Sections 25 through 40 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

SECTION 33. The bonds issued under the provisions of Sections 25 through 40 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is hereby irrevocably

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

SECTION 34. The State Treasurer is authorized, without
further process of law, to certify to the Executive Director of
the Department of Finance and Administration the necessity for
warrants, and the executive director is authorized and directed to
issue such warrants, in such amounts as may be necessary to pay
when due the principal of and interest on all bonds issued under
the provisions of Sections 25 through 40 of this act; and the
State Treasurer shall forward the necessary amount to the
designated place or places of payment of such bonds in ample time
to discharge such bonds, or the interest thereon, on the due dates
thereof.

SECTION 35. The bonds authorized under Sections 25 through
40 of this act may be issued without any other proceedings or the
happening of any other conditions or things other than those
proceedings, conditions and things which are specified or required
by Sections 25 through 40 of this act. Any resolution providing
for the issuance of general obligation bonds under the provisions
of Sections 25 through 40 of this act shall become effective
immediately upon its adoption by the State Bond Commission, and
any such resolution may be adopted at any regular or special
meeting of the State Bond Commission by a majority of its members.

SECTION 36. The bonds authorized under the authority of
Sections 25 through 40 of this act may be validated in the
Chancery Court of the First Judicial District of Hinds County,
Mississippi, in the manner and with the force and effect provided
by Chapter 13, Title 31, Mississippi Code of 1972, for the
validation of county, municipal, school district and other bonds.
The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

SECTION 37. The proceeds of the bonds authorized in Sections 25 through 40 of this act shall be deposited in the special fund created in Section 26 of this act. The proceeds of such bonds shall be used solely for the purposes provided in Sections 25 through 40 of this act, including the costs incident to the issuance and sale of such bonds. The costs incident to the issuance and sale of such bonds shall be disbursed by warrant upon requisition of the State Bond Commission, signed by the Governor. The expenditure of the remaining money shall be under the direction of the Commission on Wildlife, Fisheries and Parks, and such funds shall be paid by the State Treasurer upon warrants issued by the Executive Director of the Department of Finance and Administration.

SECTION 38. Any holder of bonds issued under the provisions of Sections 25 through 40 of this act, or of any of the interest coupons pertaining thereto, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 25 through 40 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 25 through 40 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

SECTION 39. All bonds issued under the provisions of Sections 25 through 40 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and
political subdivisions for the purpose of securing the deposit of public funds.

**SECTION 40.** The provisions of Sections 25 through 40 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 25 through 40 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

**SECTION 41.** Sections 1 through 23, Chapter 550, Laws of 2002, are amended as follows:

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities.
under its management and control, to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities for agencies or their successors as hereinafter described:

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
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<tr>
<td><strong>INSTITUTIONS OF HIGHER LEARNING</strong></td>
<td><strong>Upgrade of water wells and water treatment</strong></td>
<td>$ 50,860,000.00</td>
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<td>Alcorn State University</td>
<td>facilities, renovation of Women's Tower,</td>
<td>$ 4,260,000.00</td>
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<td>and repair and renovation of campus</td>
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<td></td>
<td>buildings, facilities and</td>
<td></td>
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<tr>
<td></td>
<td>infrastructure...............$ 3,500,000.00</td>
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<td>Alcorn State University</td>
<td>Air conditioning of the Simmons Technology</td>
<td>$ 360,000.00</td>
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<td>Delta State University</td>
<td>Construction of lighting for baseball field...............................$ 400,000.00</td>
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<td></td>
<td>Renovation of and additions to Jobe Hall for use as general classroom</td>
<td>$ 3,500,000.00</td>
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<td></td>
<td>Purchase of airplanes and construction of a hanger to house airplanes</td>
<td>$ 600,000.00</td>
</tr>
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<td></td>
<td>and a simulator...............$ 600,000.00</td>
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<tr>
<td>Jackson State University</td>
<td>Completion of Phase II construction, furnishing and equipping of</td>
<td>$ 8,500,000.00</td>
</tr>
<tr>
<td></td>
<td>transitional student housing..............$ 7,500,000.00</td>
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</tr>
<tr>
<td></td>
<td>Renovation of building and facilities</td>
<td></td>
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at the Mississippi E-center/Jackson State University, build-out expenses and acquiring and installing any equipment necessary in establishing and maintaining a digital transmission system for TV23............$ 1,000,000.00

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

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

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

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

Repair and renovation of campus buildings, facilities and infrastructure.............$ 1,000,000.00

Mississippi State University/Division of Agriculture,

Forestry and Veterinary Medicine............... $ 3,900,000.00

Renovation of the Pace Seed Technology Building to accommodate a life sciences program.........$ 3,000,000.00

Repair and renovation of facilities...............$ 900,000.00

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

Completion of construction,
furnishing and equipping of business administration building................... $ 2,000,000.00

Repair, renovation, replacement and improvement of campus drainage and other infrastructure............. $ 1,000,000.00

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

Renovation of old Education Building.................... $ 3,500,000.00

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

Renovation of Longstreet Hall........................... $ 1,000,000.00

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

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

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

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

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

University of Southern Mississippi/Gulf Coast Campus................................. $ 1,000,000.00

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

University of Southern Mississippi/Gulf Coast Research Laboratory................................. $ 650,000.00

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

University of Southern Mississippi/

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

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

Continuation of construction

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

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

Repair, renovation and upgrade of HVAC

in Tower Building.........$ 1,000,000.00

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

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

Purchasing and installing

antennas, towers, tower upgrades,
tower sites, transmission lines,
transmitters and any equipment
useful in establishing or maintaining
a digital transmission system to meet
federal requirements.......$ 2,000,000.00

Mississippi Emergency Management Agency........ $ 9,000,000.00

Construction of a building

and related facilities to house
the Mississippi Emergency
Management Agency........ $ 9,000,000.00

Department of Human Services.................... $ 1,300,000.00

Construction, repair and renovation,
furnishing and equipping
of security and medical intake
facilities at the Columbia
Training School in Marion County, Mississippi...................$ 1,300,000.00

Department of Mental Health............................... $ 1,250,000.00

Repair, renovation, replacement and improvement of infrastructure at Ellisville State Hospital.............$ 1,250,000.00

Department of Wildlife, Fisheries and Parks........... $ 4,730,000.00

Improvements to Neshoba County Lake.....................$ 680,000.00

Repair, renovation and construction of roads at state parks as determined necessary by the Department of Wildlife, Fisheries and Parks...............$ 500,000.00

Repair and renovation of bath facilities at state parks as determined necessary by the Department of Wildlife, Fisheries and Parks..............$ 300,000.00

Repair and renovation of cabins at state parks as determined necessary by the Department of Wildlife, Fisheries and Parks...........$ 500,000.00

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

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

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

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

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

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

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

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

Preplanning for projects described in subsection (7) of this section.......................$ 2,000,000.00

Design through construction documents of a building and supporting facilities or development of suitable acquisition and construction
alternatives to house the
Department of Environmental
Quality......................$ 2,000,000.00
Department of Education........................... $ 4,000,000.00
Construction, furnishing and
equipping of a physical
education facility for the
Mississippi Schools for the
Blind and Deaf............$ 4,000,000.00
Mississippi Library Commission..................... $ 600,000.00
Additional funds for construction
of the new Mississippi
Library Commission building
and facilities.............$ 600,000.00
Department of Archives and History............... $ 700,000.00
Repair and renovation of
the Eudora Welty house at
1119 Pinehurst Street in
Jackson, Mississippi, and
acquisition, renovation and demolition
of property in the surrounding neighborhood.
Funds authorized for such purposes
may be used as matching funds for
an anticipated National Endowment
for the Humanities Challenge Grant
and other grants that may
become available...........$ 700,000.00
Department of Public Safety...................... $ 1,000,000.00
Construction of a vehicle
maintenance and communications
center and a facility for storage
of confiscated vehicles....$ 1,000,000.00
Department of Agriculture and Commerce........ $ 4,000,000.00
Preplanning of long-range capital improvement needs of the State Fairgrounds, and Phase I of repair, renovation, replacement and improvement of infrastructure at the State Fairgrounds...$ 4,000,000.00

Mississippi Bureau of Narcotics....................$ 400,000.00

Construction of a headquarters building in Starkville, Mississippi................$ 400,000.00

Mississippi National Guard.........................$ 1,400,000.00

Provide matching funds to the National Guard for construction of an armory in Batesville, Mississippi................$ 1,400,000.00

Mississippi Veterinary Diagnostic Laboratory...... $ 12,000,000.00

Phase I of construction of the Mississippi Veterinary Diagnostic Laboratory in Jackson, Mississippi, metropolitan area........$12,000,000.00

TOTAL............................................. $116,740,000.00

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

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

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

(4) Any amounts allocated to an agency or institution of
higher learning that are in excess of that needed to complete the
projects at such agency or institution of higher learning that are
described in subsection (1) of this section may be used for general repairs and renovations at the agency or institution of higher learning to which such amount is allocated. In addition, any funds allocated to Delta State University under subsection (1) of this section that are in excess of that needed to complete the projects at Delta State University that are described in subsection (1) of this section may be used for other capital projects at Delta State University authorized by the Legislature regardless of when authorized.

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

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

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

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

(b) Repair and renovation of the former Naval Reserve Building;
(c) Repair and renovation of the Mississippi Industries for the Blind buildings and facilities;
(d) Phase I of repair and renovation or construction of dining facilities at Alcorn State University;
(e) Construction of an Agricultural and Biotechnology Engineering Building and facilities for Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine;
(f) Repair and renovation of Farley Hall at the University of Mississippi;
(g) Construction of a nursing/allied health/science laboratory facility at the University of Southern Mississippi/Gulf Coast Campus;
(h) Repair and renovation of two (2) nursing homes at the East Mississippi State Hospital; and
(i) Design of a communications infrastructure at the Capitol Complex and Education and Research Center Campus and connectivity between such locations.

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

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

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

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

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

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

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

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

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

disbursed to pay the costs of projects described in subsection (1)
of this section.

(3) The Department of Finance and Administration, acting

through the Bureau of Building, Grounds and Real Property

Management, is expressly authorized and empowered to receive and

expend any local or other source funds in connection with the

expenditure of funds provided for in this section. The

expenditure of monies deposited into the special fund shall be

under the direction of the Department of Finance and

Administration, and such funds shall be paid by the State

Treasurer upon warrants issued by such department, which warrants

shall be issued upon requisitions signed by the Executive Director

of the Department of Finance and Administration, or his designee.

(4) It is the intent of the Legislature that not less than

ten percent (10%) of the amounts authorized to be expended in this

section shall be expended with small business concerns owned and

controlled by socially and economically disadvantaged individuals.

The term "socially and economically disadvantaged individuals"

shall have the meaning ascribed to such term under Section 8(d) of

the Small Business Act (15 USCS, Section 637(d)) and relevant

subcontracting regulations promulgated pursuant thereto; except

that women shall be presumed to be socially and economically

disadvantaged individuals for the purposes of this subsection.

Section 5. (1) (a) A special fund, to be designated as the

"2002 Mississippi Technology Innovation Center Fund," is created

within the State Treasury. The fund shall be maintained by the

State Treasurer as a separate and special fund, separate and apart

from the General Fund of the state. Unexpended amounts remaining

in the fund at the end of a fiscal year shall not lapse into the

State General Fund, and any interest earned or investment earnings

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration, to pay the costs of renovating, furnishing and equipping a training center in Holly Springs, Mississippi.
(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section.

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

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

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

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

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

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

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

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

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

(c) The 2002 Mississippi Technology Innovation Center Fund created pursuant to Section 5 of this act... $ 1,000,000.00.
(d) The 2002 Holly Springs Training Center Capital Improvements Fund created pursuant to Section 6 of this act.............................................. $ 380,000.00.

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

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

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

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

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

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

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

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

Section 13. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 23 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 1 through 23 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.
Notice of the sale of any such bonds shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, and in one or more other newspapers or financial journals with a national circulation, to be selected by the commission.

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

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

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

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

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

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

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

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

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

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

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

SECTION 42. Sections 1 through 23, Chapter 600, Laws of
2001, as amended by Section 45, Chapter 550, Laws of 2002, are
amended as follows:

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities under its management and control, to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities for agencies or their successors as hereinafter described:

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
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<tbody>
<tr>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
<td>..........................................................</td>
<td>$ 59,710,000.00</td>
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<tr>
<td>Alcorn State University</td>
<td>..........................................................</td>
<td>$ 2,000,000.00</td>
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<td>Roof repair and waterproofing for campus facilities and repair and renovation of and additions to mechanical systems.......$ 1,000,000.00</td>
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<td>Completion of the Honors Dormitory currently under construction</td>
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<tr>
<td>Year</td>
<td>Project Description</td>
<td>Cost</td>
</tr>
<tr>
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</tr>
<tr>
<td>1962</td>
<td>including furniture and equipment and technology</td>
<td>$500,000.00</td>
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<tr>
<td>1964</td>
<td>upgrades...........................................................................................................................................</td>
<td>$500,000.00</td>
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<tr>
<td>1965</td>
<td>Furnishing and equipping of the library</td>
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<td>1967</td>
<td>Delta State University</td>
<td>$6,200,000.00</td>
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<td>Phase II of construction, furnishing and equipping of the Classroom Administration building</td>
<td>$5,900,000.00</td>
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<td>1971</td>
<td>Purchase of two (2) airplanes for the Gibson-Gunn Aviation School</td>
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<td>1974</td>
<td>Jackson State University</td>
<td>$13,250,000.00</td>
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<td>Completion of construction, furnishing and equipping of a school of business</td>
<td>$13,000,000.00</td>
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<td>1980</td>
<td>Construction, furnishing and equipping a home for the University President</td>
<td>$250,000.00</td>
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<td>1982</td>
<td>Mississippi University for Women</td>
<td>$2,500,000.00</td>
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<tr>
<td></td>
<td>Demolition, construction, repair and renovation of campus</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>1986</td>
<td>Repair and renovations related to storm damage occurring during the month of February 2001, and</td>
<td>$1,500,000.00</td>
</tr>
<tr>
<td>1991</td>
<td>Mississippi State University</td>
<td>$9,860,000.00</td>
</tr>
<tr>
<td></td>
<td>Phase III of renovation of the Hand Chemical Teaching</td>
<td>$6,000,000.00</td>
</tr>
</tbody>
</table>
1995  Repair and renovations related
1996  to storm damage occurring
1997  during the month of
1998  February 2001..............$ 3,860,000.00
1999  Mississippi State University/Division of
2000  Agriculture, Forestry and
2001  Veterinary Medicine............................. $ 2,200,000.00
2002  Utility upgrades of Bost
2003  Extension Center..............$  250,000.00
2004  Renovation of laboratories for
2005  Biotechnology and Life
2006  Sciences Research use........$  950,000.00
2007  Equipment for life sciences
2008  and the College of Veterinary
2009  Medicine.........................$ 1,000,000.00
2010  Mississippi Agriculture and Forestry
2011  Experiment Station......................... $ 1,200,000.00
2012  Construction of a multi-purpose
2013  building at Stoneville........$ 1,200,000.00
2014  Mississippi Valley State University........ $ 4,500,000.00
2015  Roof repair and waterproofing
2016  for campus facilities and repair
2017  and renovation of and additions
2018  to mechanical systems and
2019  renovations of dormitories..$ 4,500,000.00
2020  University of Mississippi................. $ 6,000,000.00
2021  Renovation of Guyton Hall
2022  to house the School of
2023  Education.........................$ 4,000,000.00
2024  General repair and renovation of
2025  campus facilities..............$ 2,000,000.00
2026  University Medical Center.................. $ 3,500,000.00
2027  Construction of a classroom
2028     facility.................... $ 3,500,000.00

2029 University of Southern Mississippi................ $ 5,000,000.00

2030     Construction, furnishing and
2031     equipping the Center for
2032     International and Continuing
2033     Education..................... $ 4,000,000.00

2034 University of Southern Mississippi/  
2035     Gulf Coast Campus......................... $ 1,500,000.00

2036     Construction, furnishing and
2037     equipping additions to the 3-D
2038     Art Building......................... $ 500,000.00

2039 University of Southern Mississippi/  
2040     Gulf Coast Research Laboratory............. $ 250,000.00

2041     General repair and renovation of
2042     campus facilities................... $ 500,000.00

2043 University of Southern Mississippi/  
2044     University of Southern Mississippi/Gulf Coast Campus
2045     University of Southern Mississippi/Gulf Coast Research Laboratory
2046     University of Southern Mississippi/Stennis Space Center
2047     University of Southern Mississippi/Stennis Space Center
2048     Continuation of planning of
2049     construction of additions to
2050     Building 1020 at the Stennis
2051     Space Center to support the
2052     masters program in hydrographic
2053     science......................... $ 250,000.00

2054 University of Southern Mississippi/  
2055     Education and Research Center............. $ 1,500,000.00

2056 University of Southern Mississippi/  
2057     General repair and renovation of
2058     facilities......................... $ 1,500,000.00
Authority for Educational Television.............. $ 4,460,000.00
Purchasing and installing antennas,
towers, tower upgrades, tower
sites, transmission lines,
transmitters and any equipment useful
in establishing or maintaining a
digital transmission system to
meet federal requirements...$ 4,460,000.00
Mississippi Forestry Commission............... $ 500,000.00
Construction of a new
training facility............$ 500,000.00
Department of Mental Health............... $ 7,500,000.00
Construction, furnishing and
equipping of nursing home facilities
at East Mississippi State Hospital
in order to meet state
licensure requirements......$ 7,500,000.00
Department of Public Safety............... $ 2,000,000.00
Construction, furnishing and
equipping of a new Highway Safety
Patrol Substation in the Jackson,
Mississippi, metropolitan
$ 2,000,000.00
Department of Wildlife, Fisheries and Parks.... $ 5,150,000.00
Repair and renovation to roads,
parks and cabins at state parks
as determined necessary by the
Department of Wildlife,
Fisheries and Parks.......$ 3,000,000.00
Construction and equipping of
the North Mississippi Fish
Hatchery.....................$ 1,000,000.00
Improvements to the Lyman State
Fish Hatchery................. $1,000,000.00

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

Department of Finance and Administration......... $13,500,000.00

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

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

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

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

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

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

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

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

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

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

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

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

(4) Any amounts allocated to an agency or institution of
higher learning that are in excess of that needed to complete the
projects at such agency or institution of higher learning that are
described in subsection (1) of this section may be used for
general repairs and renovations at the agency or institution of
higher learning to which such amount is allocated. In addition,
any funds allocated to Delta State University under subsection (1)
of this section that are in excess of that needed to complete the
projects at Delta State University that are described in subsection (1) of this section may be used for other capital projects at Delta State University authorized by the Legislature regardless of when authorized. However, any funds allocated to the Mississippi University for Women under subsection (1) of this section, that are in excess of that needed to complete the projects for which the funds were allocated, may be used for the projects at the Mississippi University for Women described in Section 2 of Senate Bill No. 3197, 2002 Regular Session.

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

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

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

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

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

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

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

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

(h) Construction of a building to house the Department of Environmental Quality;
(i) Construction of a building to house the Mississippi Emergency Management Agency;

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

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

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

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

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of repair and renovation of state-owned buildings and facilities and to pay the costs of necessary repairs and renovations to the Mississippi Federated Women's Club Building on property leased to the Mississippi Federation of Women's Clubs, Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.
(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 23 of this act are deposited into the special fund, then the Department of Finance and Administration shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 23 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) The 2001 State Agencies Capital Improvements Fund created pursuant to Section 2 of this act........ $100,220,000.00.
(b) The 2001 IHL Additional Repair and Renovation Fund created pursuant to Section 3 of this act........ $ 2,000,000.00.
(c) The 2001 Mississippi State-Owned Buildings Repair and Renovation Fund created pursuant to Section 4 of this act.............................. $ 4,000,000.00.
(d) The 2001 Southaven IHL Center Fund created pursuant to Section 5 of this act......................... $ 2,000,000.00.
(e) The 2001 Community and Junior Colleges Capital Improvements Fund created pursuant to Section 6 of this act.............................................. $ 12,000,000.00.
(f) The 2001 Library Construction and Improvements Fund created pursuant to Section 7 of this act........ $ 550,000.00.
(g) The 2001 New Capitol Repair and Renovation Fund created pursuant to Section 8 of this act........ $ 200,000.00.

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

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

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

Section 12. All bonds and interest coupons issued under the provisions of Sections 1 through 23 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by Sections 1 through 23 of this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
Section 13. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 23 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 1 through 23 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 43. Sections 43 through 59, Chapter 600, Laws of 2001, are amended as follows:

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

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

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

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

Section 44. (1) (a) A special fund to be designated as the "2001 Mississippi Veterans Memorial Stadium Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.
(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, for the purpose of providing funds for the repair and renovation of Mississippi Veterans Memorial Stadium.

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

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

Section 45. (1) *** The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 44 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the
Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under Sections 43 through 59 of this act shall not exceed Three Million Eight Hundred Thousand Dollars ($3,800,000.00). No bonds shall be issued under Sections 43 through 59 of this act after July 1, 2004.

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

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

Section 47. The bonds authorized by Sections 43 through 59 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of
the commission. The interest coupons, if any, to be attached to
such bonds may be executed by the facsimile signatures of such
officers. Whenever any such bonds shall have been signed by the
officials designated to sign the bonds who were in office at the
time of such signing but who may have ceased to be such officers
before the sale and delivery of such bonds, or who may not have
been in office on the date such bonds may bear, the signatures of
such officers upon such bonds and coupons shall nevertheless be
valid and sufficient for all purposes and have the same effect as
if the person so officially signing such bonds had remained in
office until their delivery to the purchaser, or had been in
office on the date such bonds may bear. However, notwithstanding
anything herein to the contrary, such bonds may be issued as
provided in the Registered Bond Act of the State of Mississippi.

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

Section 49. The commission shall act as the issuing agent
for the bonds authorized under Sections 43 through 59 of this act,
prescribe the form of the bonds, advertise for and accept bids,
issue and sell the bonds so authorized to be sold, pay all fees
and costs incurred in such issuance and sale, and do any and all
other things necessary and advisable in connection with the
issuance and sale of such bonds. The commission is authorized and
empowered to pay the costs that are incident to the sale, issuance
and delivery of the bonds authorized under Sections 43 through 59
of this act from the proceeds derived from the sale of such bonds.
The commission shall sell such bonds on sealed bids at public
sale, and for such price as it may determine to be for the best
interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

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

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

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

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

Section 55. All bonds issued under the provisions of Sections 43 through 59 of this act shall be legal investments for
trustees and other fiduciaries, and for savings banks, trust
companies and insurance companies organized under the laws of the
State of Mississippi, and such bonds shall be legal securities
which may be deposited with and shall be received by all public
officers and bodies of this state and all municipalities and
political subdivisions for the purpose of securing the deposit of
public funds.

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

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

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

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

SECTION 44. Sections 1 through 20, Chapter 595, Laws of
1999, as amended by Chapter 361, Laws of 2000, is amended as
follows:

S. B. No. 2988
Section 1. As used in Sections 1 through 20 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

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

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

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

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alcorn State University</td>
<td>Improvements to campus water, waste and mechanical systems, preplanning of</td>
<td>$ 6,800,000.00</td>
</tr>
</tbody>
</table>
a business school and
facilities, preplanning,
repair and renovation of
campus facilities and
purchase of equipment
and furniture.............$ 6,700,000.00

Preplanning of a Fine Arts
facility to be located at
Natchez................................. $ 100,000.00

Delta State University............................. $ 4,900,000.00

Phase I of construction of
a classroom and
administration building..$ 4,000,000.00

Repair and renovation of
campus facilities........$ 900,000.00

Jackson State University.......................... $ 8,300,000.00

Phase I of construction of
a school of business
building......................$ 7,000,000.00

Preplanning for a building
for a School of
Engineering, preplanning,
repair and renovation
of campus facilities,
renovations necessary
for compliance with
the Americans with
Disabilities Act and
purchase of equipment
and furniture.............$ 1,200,000.00

Preplanning of a conference
center................................. $ 100,000.00

Mississippi University for Women.................... $ 4,900,000.00
Renovation, repair and restoration of campus facilities...............$ 4,900,000.00

Mississippi State University....................... $10,500,000.00

Construction of a landscape architecture building,
road construction,
renovation and repair of campus facilities,
including restoration and repair of the old YMCA Building.................$10,500,000.00

Forestry and Wildlife
Research Center.......................... $ 3,000,000.00

Construction of a furniture testing laboratory.......$ 3,000,000.00

Mississippi Valley State University................. $ 4,900,000.00

Preplanning of a wellness center ........$ 300,000.00

Preplanning of a science and technology building .....$ 200,000.00

Preplanning, renovation and repair of campus facilities and purchase of equipment and furniture......................$ 4,400,000.00

University Medical Center......................... $ 1,000,000.00

Repair and renovation and furnishing and equipping of a classroom facility with not more than $300,000.00 of such funds used for furnishing and equipping of
such facility............$ 1,000,000.00

University of Mississippi.......................... $10,500,000.00

Phase II of construction of
a performing arts
center...................$10,000,000.00

Renovation and repair of
campus facilities........$ 500,000.00

University of Southern Mississippi............... $10,500,000.00

Preplanning of a student
services building........$ 500,000.00

Renovation of the Polymer
Science Research
Center.........................$ 6,000,000.00

General renovations and
repairs.......................$ 4,000,000.00

University of Southern Mississippi/

Gulf Park Campus................................. $ 3,000,000.00

Phase II of construction of
new buildings and
campus infrastructure....$ 3,000,000.00

University of Southern Mississippi/

Gulf Coast Research Lab......................... $ 500,000.00

Repairs and renovations to
campus facilities........$ 500,000.00

University of Mississippi

Advanced Education Center in Tupelo............ $ 1,800,000.00

Construction, equipping,
furnishing, repair and
renovation of the Advanced
Education Center...........$ 1,800,000.00

TOTAL........................................... $70,600,000.00

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

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

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

Section 3. (1) (a) A special fund to be designated as the
"1999 Community and Junior Colleges Capital Improvements Fund" is
created within the State Treasury. The fund shall be maintained
by the State Treasurer as a separate and special fund, separate
and apart from the General Fund of the state. Unexpended amounts
remaining in the fund at the end of a fiscal year shall not lapse
into the State General Fund, and any interest earned or investment
earnings on amounts in the fund shall be deposited to the credit
of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under Sections 1 through 20 of this act.

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

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coahoma</td>
<td>$626,750.00</td>
</tr>
<tr>
<td>Copiah-Lincoln</td>
<td>$881,750.00</td>
</tr>
<tr>
<td>East Central</td>
<td>$806,000.00</td>
</tr>
<tr>
<td>East Mississippi</td>
<td>$710,000.00</td>
</tr>
<tr>
<td>Hinds</td>
<td>$1,735,250.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>$857,000.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>$966,500.00</td>
</tr>
<tr>
<td>Jones</td>
<td>$1,258,250.00</td>
</tr>
<tr>
<td>Meridian</td>
<td>$881,000.00</td>
</tr>
<tr>
<td>Mississippi Delta</td>
<td>$923,000.00</td>
</tr>
<tr>
<td>Mississippi Gulf Coast</td>
<td>$1,561,250.00</td>
</tr>
<tr>
<td>Northeast Mississippi</td>
<td>$985,250.00</td>
</tr>
<tr>
<td>Northwest Mississippi</td>
<td>$1,123,250.00</td>
</tr>
<tr>
<td>Pearl River</td>
<td>$936,500.00</td>
</tr>
<tr>
<td>Southwest Mississippi</td>
<td>$748,250.00</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>$15,000,000.00</strong></td>
</tr>
</tbody>
</table>

(c) In addition to the purposes for which monies deposited in the fund are authorized to be disbursed that are provided for in paragraph (b) of this subsection, monies in the fund allocated to Copiah-Lincoln Community college, may be disbursed to pay the cost of the purchase of land in Natchez, Mississippi.
(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 20 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of (i) establishing the transmitters and tower...
for WMMA-TV; (ii) the construction of an addition to the
Mississippi Educational Television Broadcast Center, including
necessary furnishings and equipment; and (iii) the purchase and
installation of antennas, towers, tower upgrades, tower sites,
transmission lines, transmitters and any equipment useful in
establishing or maintaining a digital or analog transmission
system.

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

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

Section 5. (1) (a) A special fund, to be designated as the
"1999 Mississippi School of Fine Arts Construction Fund," is
created within the State Treasury. The fund shall be maintained
by the State Treasurer as a separate and special fund, separate
and apart from the General Fund of the state. Unexpended amounts
remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

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

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

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

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

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

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

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

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

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

(c) The 1999 Mississippi ETV Broadcast Center Addition and Digital Television Equipment Fund created pursuant to Section 4 of this act................................. $ 5,000,000.00.
(d) The 1999 Mississippi School of Fine Arts Construction Fund created pursuant to Section 5 of this act.............................................. $11,900,000.00.

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

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

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

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

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

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

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

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

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

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

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

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

Section 16. All bonds issued under the provisions of Sections 1 through 20 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.
Section 17. Bonds issued under the provisions of Sections 1 through 20 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

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

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

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

SECTION 45. Sections 1 through 20, Chapter 583, Laws of 2000, as amended by Chapter 550, Laws of 2002, are amended as follows:

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed,
in the discretion of the Department of Finance and Administration,
with the approval of the Board of Trustees of State Institutions
of Higher Learning on those projects related to the universities
under its management and control, to pay the costs of capital
improvements, renovation and/or repair of existing facilities,
furnishings and/or equipping facilities for public facilities for
agencies or their successors as hereinafter described:

<table>
<thead>
<tr>
<th>NAME PROJECT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTITUTIONS OF HIGHER LEARNING</td>
<td>$38,472,000.00</td>
</tr>
<tr>
<td>Alcorn State University</td>
<td>$10,324,000.00</td>
</tr>
<tr>
<td>Construction and equipping a business school</td>
<td>$9,500,000.00</td>
</tr>
<tr>
<td>Roof repair and waterproofing</td>
<td></td>
</tr>
</tbody>
</table>
for campus facilities
and maintenance and
repair of mechanical systems.........$ 824,000.00
Delta State University................$ 1,941,000.00
Repair, renovation and
restoration of the
Cutrer House at
the Clarksdale Center............$ 1,000,000.00
Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical systems.........$ 941,000.00
Jackson State University............$ 2,677,000.00
Completion of Phase I construction,
furnishing and equipping
of transitional student housing........$ 1,500,000.00
Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical systems.......$ 1,177,000.00
Mississippi University for Women.....$ 588,000.00
Roof repair and waterproofing
for campus facilities
and maintenance and
repair of mechanical systems......$ 588,000.00
Mississippi State University...........$ 5,206,000.00
Phase II of renovation

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of the Hand
Chemical Teaching Laboratory...$ 3,500,000.00

Construction, repair, renovation, furnishing and equipping
of buildings for the School of Architecture on Capitol Street in Jackson,
Mississippi...$ 1,706,000.00

Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine.........$ 3,981,000.00

Upgrades to heating and cooling systems, repairs and renovations to the Wise Center Complex and purchase of equipment for such center.........$ 3,000,000.00

Construction, repair, renovation, expansion, equipping and furnishing of an open air arena for the cooperative extension service.........$ 210,000.00

Repairs, renovations, additions, construction and improvements that are necessary for the Veterinary Diagnostic Laboratory to assist poultry producers and processors in diagnosing and controlling poultry
<table>
<thead>
<tr>
<th>Project Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diseases</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Repair and renovation of facilities</td>
<td>$271,000.00</td>
</tr>
<tr>
<td>Mississippi Valley State University</td>
<td>$5,238,000.00</td>
</tr>
<tr>
<td>Phase II of construction, repair and renovation of the business school</td>
<td>$3,800,000.00</td>
</tr>
<tr>
<td>Waste water treatment system improvements</td>
<td>$850,000.00</td>
</tr>
<tr>
<td>Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems</td>
<td>$588,000.00</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>$3,500,000.00</td>
</tr>
<tr>
<td>Physical plant relocation</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems</td>
<td>$1,500,000.00</td>
</tr>
<tr>
<td>University Medical Center</td>
<td>$388,000.00</td>
</tr>
<tr>
<td>Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems</td>
<td>$388,000.00</td>
</tr>
<tr>
<td>University of Southern Mississippi</td>
<td>$1,058,000.00</td>
</tr>
<tr>
<td>Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems</td>
<td>$388,000.00</td>
</tr>
</tbody>
</table>
repair of mechanical systems and improvements to campus technology infrastructure..$ 1,058,000.00

University of Southern Mississippi/

Gulf Park Campus...................$ 2,188,000.00

Repair, renovation, replacement and improvement of campus infrastructure..$ 1,800,000.00

Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems........$ 388,000.00

University of Southern Mississippi/

Gulf Coast Research Laboratory.....$ 1,030,000.00

Matching funds for federal infrastructure grant at Cedar Point in Jackson County, Mississippi.....$ 900,000.00

Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems....$ 130,000.00

Education and Research Center.......$ 353,000.00

Roof repair and waterproofing for campus facilities and maintenance and repair of mechanical systems....$ 353,000.00
<table>
<thead>
<tr>
<th>Department</th>
<th>Authority</th>
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<tbody>
<tr>
<td>AUTHORITY FOR EDUCATIONAL TELEVISION</td>
<td>$3,500,000.00</td>
</tr>
<tr>
<td>Purchasing and installing antennas,</td>
<td></td>
</tr>
<tr>
<td>towers, tower</td>
<td></td>
</tr>
<tr>
<td>upgrades, tower sites,</td>
<td></td>
</tr>
<tr>
<td>transmission lines,</td>
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<td>transmitters and any</td>
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<tr>
<td>equipment useful in</td>
<td></td>
</tr>
<tr>
<td>establishing or</td>
<td></td>
</tr>
<tr>
<td>maintaining a digital</td>
<td></td>
</tr>
<tr>
<td>transmission system</td>
<td></td>
</tr>
<tr>
<td>to meet federal requirements</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3,500,000.00</td>
</tr>
<tr>
<td>DEPARTMENT OF MENTAL HEALTH</td>
<td>$15,286,000.00</td>
</tr>
<tr>
<td>Phase I of construction,</td>
<td></td>
</tr>
<tr>
<td>furnishing and equipping</td>
<td></td>
</tr>
<tr>
<td>of new receiving</td>
<td></td>
</tr>
<tr>
<td>units</td>
<td>$13,786,000.00</td>
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<tr>
<td>Repair and renovation of department</td>
<td></td>
</tr>
<tr>
<td>facilities with priority</td>
<td></td>
</tr>
<tr>
<td>given to roofing,</td>
<td></td>
</tr>
<tr>
<td>waterproofing, HVAC and</td>
<td></td>
</tr>
<tr>
<td>infrastructure</td>
<td>$1,500,000.00</td>
</tr>
<tr>
<td>DEPARTMENT OF FINANCE AND ADMINISTRATION</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td>Repair and renovation</td>
<td></td>
</tr>
<tr>
<td>of the Walter Sillers</td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td>MISSISSIPPI NATIONAL GUARD</td>
<td>$2,600,000.00</td>
</tr>
<tr>
<td>Provide matching funds to the</td>
<td></td>
</tr>
<tr>
<td>Mississippi National Guard</td>
<td></td>
</tr>
<tr>
<td>for construction of an</td>
<td></td>
</tr>
<tr>
<td>armory in Vicksburg</td>
<td></td>
</tr>
<tr>
<td>Mississippi</td>
<td>$2,600,000.00</td>
</tr>
<tr>
<td>MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF</td>
<td>$4,000,000.00</td>
</tr>
</tbody>
</table>
Construction of a perimeter fence around the campuses, renovation of Saunders Hall and addition of an academic center to Building B, a combined classroom and laboratory building......$ 4,000,000.00

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

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

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

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

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 20 of this act are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects
3610 described in subsection (1) of this section shall have been
3611 completed, abandoned, or cannot be completed in a timely fashion,
3612 any amounts remaining in such special fund shall be applied to pay
3613 debt service on the bonds issued under Sections 1 through 20 of
3614 this act, in accordance with the proceedings authorizing the
3615 issuance of such bonds and as directed by the commission.
3616 (3) The Department of Finance and Administration, acting
3617 through the Bureau of Building, Grounds and Real Property
3618 Management, is expressly authorized and empowered to receive and
3619 expend any local or other source funds in connection with the
3620 expenditure of funds provided for in this section. The
3621 expenditure of monies deposited into the special fund shall be
3622 under the direction of the Department of Finance and
3623 Administration, and such funds shall be paid by the State
3624 Treasurer upon warrants issued by such department, which warrants
3625 shall be issued upon requisitions signed by the Executive Director
3626 of the Department of Finance and Administration, or his designee.
3627 (4) Any amounts allocated to an agency or institution of
3628 higher learning that are in excess of that needed to complete the
3629 projects at such agency or institution of higher learning that are
3630 described in subsection (1) of this section may be used for
3631 general repairs and renovations at the agency or institution of
3632 higher learning to which such amount is allocated.
3633 (5) The Department of Finance and Administration, acting
3634 through the Bureau of Building, Grounds and Real Property
3635 Management, is authorized to preplan the following projects:
3636 (a) Renovation and repair of the Colvard Student Union
3637 at Mississippi State University;
3638 (b) Renovation and repair of Guyton Hall and the old
3639 Education Building at the University of Mississippi;
3640 (c) Construction of a new music facility or repair and
3641 renovation of existing buildings to house the Music Department at
3642 the University of Southern Mississippi;
(d) New classroom facilities at the University Medical Center;
(e) Construction of an assembly, wellness and academic center and a science and technology building at Mississippi Valley State University;
(f) Construction of a new administration and operations building on state-owned land for the Department of Environmental Quality;
(g) Construction of a new administration and operations building on state-owned land for the Mississippi Emergency Management Agency; and
(h) Construction and development of parking facilities for state agencies and departments in the vicinity of the New Capitol.

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

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

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

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

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

(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.
Section 4. (1) (a) A special fund, to be designated as the "2000 Mississippi State-Owned Buildings Repair and Renovation Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

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

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

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

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

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

<table>
<thead>
<tr>
<th>Community</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coahoma</td>
<td>$378,642.00</td>
</tr>
<tr>
<td>Copiah-Lincoln</td>
<td>$545,631.00</td>
</tr>
<tr>
<td>East Central</td>
<td>$493,120.00</td>
</tr>
<tr>
<td>East Mississippi</td>
<td>$422,318.00</td>
</tr>
<tr>
<td>Hinds</td>
<td>$1,038,386.00</td>
</tr>
<tr>
<td>Holmes</td>
<td>$524,229.00</td>
</tr>
<tr>
<td>Itawamba</td>
<td>$572,757.00</td>
</tr>
<tr>
<td>Jones</td>
<td>$752,937.00</td>
</tr>
<tr>
<td>Region</td>
<td>Amount</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Meridian</td>
<td>527,464.00</td>
</tr>
<tr>
<td>Mississippi Delta</td>
<td>557,950.00</td>
</tr>
<tr>
<td>Mississippi Gulf Coast</td>
<td>923,908.00</td>
</tr>
<tr>
<td>Northeast Mississippi</td>
<td>590,676.00</td>
</tr>
<tr>
<td>Northwest Mississippi</td>
<td>667,700.00</td>
</tr>
<tr>
<td>Pearl River</td>
<td>549,240.00</td>
</tr>
<tr>
<td>Southwest Mississippi</td>
<td>455,044.00</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>9,000,000.00</strong></td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

(c) The 2000 Mississippi State-Owned Buildings Repair and Renovation Fund created pursuant to Section 4 of this act................................. $ 3,000,000.00.
(d) The 2000 Community and Junior College Capital Improvements Fund created pursuant to Section 5 of this act.......................... $ 9,000,000.00.

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

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

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

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

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

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

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

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

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

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

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

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

Section 16. All bonds issued under the provisions of Sections 1 through 20 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.
Section 17. Bonds issued under the provisions of Sections 1 through 20 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

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

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

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

SECTION 46. Chapter 524, Laws of 1995, is amended as follows:

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

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

(b) "State" means the State of Mississippi.
(c) "Commission" means the State Bond Commission.

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

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

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

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

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


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

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

(vi) New office facility: plan through construction bidding documents one or more new office facilities north of the Sillers/Gartin Complex.
(vii) Sillers/Gartin Parking Garage: plan through construction documents one or more parking garages north of the Sillers/Gartin Complex.

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

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

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

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

(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.
Section 3. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Forty-four Million Two Hundred Thousand Dollars ($44,200,000.00).

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

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

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

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

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

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

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

Section 8. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.
Section 9. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in Section 2 of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

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

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

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

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

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

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

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

Section 18. ***

Section 19. ***

***
SECTION 47. Chapter 560, Laws of 1998, as amended by Section 60, Chapter 600, Laws of 2001, is amended as follows:

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

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

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

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

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

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

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

(ii) Central Mechanical Plant: Construct on state-owned land a new central mechanical and electrical service plant to support the existing facilities located on the Old Capitol Green plus the new Archives and History Building.
(iii) War Memorial Building: Renovate and restore the War Memorial Building.


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

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

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

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

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

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

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

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

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

Section 5. The bonds authorized by Section 3 of this act
shall be signed by the chairman of the commission, or by his
facsimile signature, and the official seal of the commission shall
be affixed thereto, attested by the secretary of the commission.
The interest coupons, if any, to be attached to such bonds may be
executed by the facsimile signatures of such officers. Whenever
any such bonds shall have been signed by the officials designated
to sign the bonds who were in office at the time of such signing
but who may have ceased to be such officers before the sale and
delivery of such bonds, or who may not have been in office on the
date such bonds may bear, the signatures of such officers upon
such bonds and coupons shall nevertheless be valid and sufficient
for all purposes and have the same effect as if the person so
officially signing such bonds had remained in office until their
delivery to the purchaser, or had been in office on the date such
bonds may bear. However, notwithstanding anything herein to the
contrary, such bonds may be issued as provided in the Registered
Bond Act of the State of Mississippi.
Section 6. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 48. Chapter 595, Laws of 1998, as amended by Section
22 of Chapter 583, Laws of 2000, is amended as follows:

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed,
in the discretion of the Department of Finance and Administration,
to pay the cost of supplemental funding as needed for the Woolfolk
Building renovation, addition, mechanical plant and garages
authorized by Chapter 524, Laws of 1995; to pay the cost of
renovation and repair of the Sillers Office Building; to pay the cost of constructing a new central mechanical and electrical service plant to support the Capitol Complex to be located near the Woolfolk Building; to pay the cost of constructing a pedestrian mall on the Sillers/Gartin block that extends south from the intersection of North Congress Street and George Street to High Street, such mall to have a width of not less than that of the right-of-way of North Congress Street; to pay the cost of planning through construction and bidding documents of a new Court Building to be located on state-owned property; and during the course of the construction and relocation of various state agencies, to pay the cost of moving, reestablishment of computer networks communications, partition construction and other necessary expenses associated with the construction authorized by Chapter 524, Laws of 1995.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 12. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining to the bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under the resolution adopted by the
commission pursuant to Section 3 of this act, and may enforce and
compel performance of all duties required by this act to be
performed, in order to provide for the payment of bonds and
interest thereon.

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

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

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

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

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

Section 18. * * *
Section 19. ***

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

SECTION 49. Sections 1 through 90, Chapter 522, Laws of 1999, as amended by Sections 21 and 25, Chapter 583, Laws of 2000, are amended as follows:

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of capital improvements, additions, renovation, and/or repair of existing facilities, furnishing, and/or equipping facilities, and moving and build-out expenses as hereinafter described:
(i) Justice Facility: Construct on state-owned land a new facility to accommodate the Supreme Court, Court of Appeals and State Law Library.

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

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

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

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

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

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

Section 4. The principal of and interest on the bonds authorized under Sections 1 through 19 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set
forth in Section 75-17-101, Mississippi Code of 1972), be payable
at such place or places within or without the State of
Mississippi, shall mature absolutely at such time or times not to
exceed twenty-five (25) years from date of issue, be redeemable
before maturity at such time or times and upon such terms, with or
without premium, shall bear such registration privileges, and
shall be substantially in such form, all as shall be determined by
resolution of the commission.

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

Section 6. All bonds and interest coupons issued under the
provisions of Sections 1 through 19 of this act have all the
qualities and incidents of negotiable instruments under the
provisions of the Uniform Commercial Code, and in exercising the
powers granted by Sections 1 through 19 of this act, the
commission shall not be required to and need not comply with the
provisions of the Uniform Commercial Code.
Section 7. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 19 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 1 through 19 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

Section 8. The bonds issued under the provisions of Sections 1 through 19 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit
of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

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

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

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

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

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

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

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

Section 16. The State Treasurer is authorized, without
further process of law, to certify to the Department of Finance
and Administration the necessity for warrants, and the Department
of Finance and Administration is authorized and directed to issue
such warrants, in such amounts as may be necessary to pay when due
the principal of, premium, if any, and interest on, or the
accrued value of, all bonds issued under Sections 1 through 19 of
this act; and the State Treasurer shall forward the necessary
amount to the designated place or places of payment of such bonds
in ample time to discharge such bonds, or the interest thereon, on
the due dates thereof.

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

Section 18. * * *

Section 19. * * *

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

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

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

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

Section 21. (1) (a) A special fund to be designated as the
"1999 Department of Public Safety Improvements Fund" is created
within the State Treasury. The fund shall be maintained by the
State Treasurer as a separate and special fund, separate and apart
from the General Fund of the state. Unexpended amounts remaining
in the fund at the end of a fiscal year shall not lapse into the
State General Fund, and investment earnings on amounts in the fund
shall be deposited into such fund.
(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of preplanning, capital improvements, additions, renovation and/or repair of existing facilities, exhibits, furnishing, and/or equipping facilities, and purchasing real property for the following public facilities for the Department of Public Safety as recommended by the Commissioner of Public Safety:

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

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

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

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

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

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


(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 20 through 38 of this act, in accordance with the proceedings.
(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

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

(2) Any investment earnings on amounts deposited into the special fund created in Section 21 of this act shall be used to
Section 23. The principal of and interest on the bonds authorized under Sections 20 through 38 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

Section 24. The bonds authorized by Sections 20 through 38 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding...
anything herein to the contrary, such bonds may be issued as
provided in the Registered Bond Act of the State of Mississippi.

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

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

Notice of the sale of any such bonds shall be published at
least one time, not less than ten (10) days before the date of
sale, and shall be so published in one or more newspapers
published or having a general circulation in the City of Jackson,
Mississippi, and in one or more other newspapers or financial
journals with a national circulation, to be selected by the commission. The commission, when issuing any bonds under the authority of Sections 20 through 38 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

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

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

Section 29. The bonds authorized under Sections 20 through 38 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by Sections 20 through 38 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 20 through 38 of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted
Section 30. The bonds authorized under the authority of Sections 20 through 38 of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

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

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

Section 33. Bonds issued under the provisions of Sections 20 through 38 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.
Section 34. The proceeds of the bonds issued under Sections 20 through 38 of this act shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

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

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

Section 37. ***

Section 38. ***

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

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

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

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

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

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

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

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

Section 42. The principal of and interest on the bonds authorized under Sections 39 through 55 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable...
at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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

Section 44. All bonds and interest coupons issued under the provisions of Sections 39 through 55 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Mississippi Uniform Commercial Code, and in exercising the powers granted by Sections 39 through 55 of this act, the commission shall not be required to and need not comply with the provisions of the Mississippi Uniform Commercial Code.
Section 45. The commission shall act as the issuing agent for the bonds authorized under Sections 39 through 55 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 39 through 55 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

Section 46. The bonds issued under the provisions of Sections 39 through 55 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith
and credit of the State of Mississippi is irrevocably pledged. If
the funds appropriated by the Legislature are insufficient to pay
the principal of and the interest on such bonds as they become
due, then the deficiency shall be paid by the State Treasurer from
any funds in the State Treasury not otherwise appropriated. All
such bonds shall contain recitals on their faces substantially
covering the provisions of this section.

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

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

Section 49. The bonds authorized under the authority of
Sections 39 through 55 of this act may be validated in the
Chancery Court of the First Judicial District of Hinds County,
Mississippi, in the manner and with the force and effect provided
by Chapter 13, Title 31, Mississippi Code of 1972, for the
validation of county, municipal, school district and other bonds.
The notice to taxpayers required by such statutes shall be
published in a newspaper published or having a general circulation
in the City of Jackson, Mississippi.

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

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

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

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

Section 54. The State Treasurer is authorized, without
further process of law, to certify to the Department of Finance
and Administration the necessity for warrants, and the Department
of Finance and Administration is authorized and directed to issue
such warrants, in such amounts as may be necessary to pay when due
the principal of, premium, if any, and interest on, or the
accreted value of, all bonds issued under Sections 39 through 55 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

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

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

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

Mississippi Library Commission............... $10,000,000.00

Construct on state-owned or donated land a new facility to house the Mississippi Library Commission and moving/relocation expenses and other necessary expenses associated with such facility.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. Promptly after the State Bond Commission ("commission") has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt
service on the bonds issued under Sections 56 through 73 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

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

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

Section 59. The bonds authorized by Sections 56 through 73
of this act shall be signed by the chairman of the commission, or
by his facsimile signature, and the official seal of the
commission shall be affixed thereto, attested by the secretary of
the commission. The interest coupons, if any, to be attached to
such bonds may be executed by the facsimile signatures of such
officials. Whenever any such bonds shall have been signed by the
officials designated to sign the bonds who were in office at the
time of such signing but who may have ceased to be such officers
before the sale and delivery of such bonds, or who may not have
been in office on the date such bonds may bear, the signatures of
such officers upon such bonds and coupons shall nevertheless be
valid and sufficient for all purposes and have the same effect as
if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

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

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

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

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

Section 64. The bonds authorized under Sections 56 through 73 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by Sections 56 through 73 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 56
through 73 of this act shall become effective immediately upon its
adoption by the commission, and any such resolution may be adopted
at any regular or special meeting of the commission by a majority
of its members.

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

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

Section 67. All bonds issued under the provisions of
Sections 56 through 73 of this act shall be legal investments for
trustees and other fiduciaries, and for savings banks, trust
companies and insurance companies organized under the laws of the
State of Mississippi, and such bonds shall be legal securities
which may be deposited with and shall be received by all public
officers and bodies of this state and all municipalities and
political subdivisions for the purpose of securing the deposit of
public funds.
Section 68. Bonds issued under the provisions of Sections 56 through 73 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

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

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

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

Section 72. * * *

Section 73. * * *

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

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

Section 75. (1) (a) A special fund to be designated as the "1999 Public Libraries Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and investment earnings on amounts in the fund shall be deposited into such fund. (b) Monies deposited into the fund shall be disbursed, in the discretion of the Mississippi Library Commission, to provide grants to public libraries to pay the costs of capital improvements, renovation and/or repair of existing facilities, furniture, equipment and or technology for facilities. (2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 74 through 90 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission. (3) The Mississippi Library Commission is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Mississippi Library Commission, and such funds shall be paid by the State.
Treasurer upon warrants issued by the Mississippi Library Commission, which warrants shall be issued upon requisitions signed by the Executive Director of the Mississippi Library Commission, or his designee.

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

(b) Libraries eligible for grant funds under the program described in subsection (1) of this section shall include, but not be limited to, the following: Benton County Library System, Blackmur Public Library (Yalobusha County), Bolivar County Library System, Carnegie Public Library of Clarksdale and Coahoma County, Carroll County Library System, Central Mississippi Regional Library System (Rankin, Scott, Simpson, and Smith Counties), Columbus-Lowndes Public Library, Copiah-Jefferson Regional Library, Dixie Regional Library System (Calhoun, Chickasaw, and Pontotoc Counties), East Mississippi Regional Library System (Clarke and Jasper Counties), Elizabeth Jones Library (Grenada County), First Regional Library System (DeSoto, Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore Public Library, Hancock County Library System, Harriette Person Memorial Library (Claiborne County), Harrison County Library System, The Library of Hattiesburg, Petal and Forrest County, Homochitto Valley Library Service (Adams and Wilkinson Counties), Humphreys County Library, Jackson-George Regional Library System, Jackson/Hinds Library System, Kemper-Newton Regional Library System, System, Lamar County Library System, Laurel-Jones County Library System, System, Lee-Itawamba County Library System,
Lincoln-Lawrence-Franklin Regional Library System, Long Beach
Public Library (Harrison County), Madison County Library System,
Marks-Quitman County Library, Marshall County Library,
Meridian-Lauderdale County Public Library, Mid-Mississippi
Regional Library System (Attala, Holmes, Leake, Montgomery and
Winston Counties), Neshoba County Public Library, Northeast
Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
Counties), Noxubee County Library, Pearl River County Library
System, Pike-Amite-Walthall Library System, Pine Forest Regional
Library System (Covington, Greene, Perry, and Stone Counties),
South Delta Library Services (Issaquena, Sharkey, and Yazoo
Counties), South Mississippi Regional Library System (Jefferson
Davis and Marion Counties), Starkville-Oktibbeha County Library,
Sunflower County Library, Tallahatchie County Library, Tombigbee
Regional Library System (Choctaw, Clay, Monroe, and Webster
Counties), Union County Library System - Jennie Stephens Smith
Library, Warren County-Vicksburg Public Library, Washington County
Library, Wayne County Library, and Yalobusha County Public
Library. The Mississippi Library Commission may designate other
public libraries as eligible for grant funds under the program
described in subsection (1) of this section.

Section 76. (1) The Mississippi Library Commission, at one
time, or from time to time, may declare by resolution the
necessity for issuance of general obligation bonds of the State of
Mississippi to provide funds for the grant program authorized in
Section 75 of this act. Upon the adoption of a resolution by the
Mississippi Library Commission, declaring the necessity for the
issuance of any part or all of the general obligation bonds
authorized by this section, the Mississippi Library Commission
shall deliver a certified copy of its resolution or resolutions to
the commission. Upon receipt of such resolution, the commission,
in its discretion, may act as the issuing agent, prescribe the
form of the bonds, advertise for and accept bids, issue and sell
the bonds so authorized to be sold and do any and all other things
necessary and advisable in connection with the issuance and sale
of such bonds. The total amount of bonds issued under Sections 74
through 90 of this act shall not exceed Thirteen Million Dollars
($13,000,000.00).

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

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

Section 78. The bonds authorized by Sections 74 through 90
of this act shall be signed by the chairman of the commission, or
by his facsimile signature, and the official seal of the
commission shall be affixed thereto, attested by the secretary of
the commission. The interest coupons, if any, to be attached to
such bonds may be executed by the facsimile signatures of such
officers. Whenever any such bonds shall have been signed by the
officials designated to sign the bonds who were in office at the
time of such signing but who may have ceased to be such officers
before the sale and delivery of such bonds, or who may not have
been in office on the date such bonds may bear, the signatures of
such officers upon such bonds and coupons shall nevertheless be
valid and sufficient for all purposes and have the same effect as
if the person so officially signing such bonds had remained in
office until their delivery to the purchaser, or had been in
office on the date such bonds may bear. However, notwithstanding
anything herein to the contrary, such bonds may be issued as
provided in the Registered Bond Act of the State of Mississippi.

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

Section 80. The commission shall act as the issuing agent
for the bonds authorized under Sections 74 through 90 of this act,
 prescribe the form of the bonds, advertise for and accept bids,
issue and sell the bonds so authorized to be sold, pay all fees
and costs incurred in such issuance and sale, and do any and all
other things necessary and advisable in connection with the
issuance and sale of such bonds. The commission is authorized and
empowered to pay the costs that are incident to the sale, issuance
and delivery of the bonds authorized under Sections 74 through 90
of this act from the proceeds derived from the sale of such bonds.
The commission shall sell such bonds on sealed bids at public
sale, and for such price as it may determine to be for the best
interest of the State of Mississippi, but no such sale shall be
made at a price less than par plus accrued interest to the date of
delivery of the bonds to the purchaser. All interest accruing on
such bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not
more than one (1) year.
Notice of the sale of any such bonds shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, and in one or more other newspapers or financial journals with a national circulation, to be selected by the commission.

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

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

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

Section 83. The bonds authorized under Sections 74 through 90 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those
proceedings, conditions and things which are specified or required by Sections 74 through 90 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 74 through 90 of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

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

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

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

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

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

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

SECTION 50. Chapter 578, Laws of 1999, as amended by Chapter 582, Laws of 2000, as amended by Section 47, Chapter 550, Laws of 2002, is amended as follows:

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

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

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

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

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

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

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

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

(3) Amounts deposited into such special fund shall be disbursed to pay the costs of the project described in subsection (2) of this section. Monies in the fund which are derived from the proceeds of bonds issued under this act, as amended by Senate Bill No. 2988, 2003 Regular Session, shall be disbursed to pay
final costs for completion of the project described in subsection 2(a) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this act are deposited into the special fund, then the Department of Finance and Administration shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the project described in subsection (2) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amount remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission. Before monies in such special fund may be used for the project described in subsection (2)(a) of this section, the Department of Economic and Community Development shall require any enterprise for which such project is to be completed to enter into binding commitments regarding at least the following matters: (a) that the enterprise create a certain minimum number of jobs and maintain such jobs for a certain minimum period of time, (b) that the enterprise remain in the project facility for a certain minimum period of time, and (c) that if the enterprise fails to satisfy any such commitment, the enterprise must repay all or a portion of the funds used to complete the project.

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

(5) The Department of Finance and Administration is hereby authorized to receive rental payments from any tenant occupying space in the facilities described in subsection (2)(a) of this section. Monies received for rent of such facilities are to be deposited into a special fund, which is hereby established within the State Treasury, and shall be used for major maintenance and repair expenses of such facilities. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned on amounts in the fund shall be deposited into such fund.

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

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

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

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

Section 4. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2 and 3 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Thirty-nine Million Eight Hundred Eighty Thousand Dollars ($39,880,000.00). The bonds authorized under this act may not be issued after July 1, 2004, and the bonds authorized under this...
act, as amended by Senate Bill No. 2988, 2003 Regular Session, shall be the final bonds authorized for the project described in Section 2(2)(a) of this act.

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

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

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

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

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

Section 5. The principal of and interest on the bonds authorized under this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.
Section 6. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 51. Sections 18 through 32, Chapter 532, Laws of
1995, are amended as follows

Section 18. Sections 18 through 32 of this act shall be
known and may be cited as the "Pearl River Public Recreation Act
of 1995."

Section 19. The Legislature hereby finds, declares and
determines that:
(a) The Pearl River Valley Water Supply District, a public body corporate and politic and an agency of the State of Mississippi, comprising the counties of Hinds, Leake, Madison, Rankin and Scott, is authorized to establish or otherwise provide for public parks and public recreation facilities.

(b) Pursuant to this authority, the Pearl River Valley Water Supply District is completing a feasibility study for the construction of public parks and public outdoor recreational facilities within its project area, all of which will be accessible to the citizens of Mississippi and tourists utilizing the Natchez Trace.

(c) In implementing the projects identified in this act, the Pearl River Valley Water Supply District will be acting in all respects for the benefit of the people of the State of Mississippi in the performance of essential public functions and will be serving a valid public purpose in improving and promoting their health, welfare and prosperity, and the enactment of the provisions hereinafter set forth is for a valid public purpose.

(d) The borrowing of money and the issuance of state bonds to defray a portion of the cost of planning, design and construction of the proposed projects and the borrowing of money and the issuance of the district bonds serve valid public purposes in that the projects and facilities to be financed will contribute significantly to the growth of recreational opportunities and economic development of the state.

Section 20. Words and phrases used in Sections 18 through 32 of this act shall have the following meanings:

(a) "District" means the Pearl River Valley Water Supply District created pursuant to Sections 51-9-101 through 51-9-161, Mississippi Code of 1972.

(b) "Board of directors" means the board of directors of the district.
(c) "District bonds" means bonds, and interim notes that have maturity of three (3) years or less and other certificates of indebtedness of the district issued pursuant to the provisions of Section 24 of this act.

(d) "Person" means any natural person, corporation, association, partnership, receiver, trustee, guardian, executor, administrator, fiduciary, governmental unit, public agency, political subdivision, or any other group acting as a unit, and the plural as well as the singular.

(e) "Project" or "projects" means one or more public park and public recreation facilities situated within the project area and described in Section 23 of this act, which are authorized to be constructed or improved by the district with the proceeds of state bonds, together with easements and rights-of-way required for construction, maintenance and operation of a project or necessary or desirable in connection with providing utilities, roads and other access facilities to a project.

(f) "Project area" means the land, easements and rights-of-way owned by the district.

(g) "Public agency" means and includes: (i) the state and any department, board, commission, institution or other agency or instrumentality of the state; (ii) any city, town, county, political subdivision or district created or existing under the laws of the state or any public agency of any such city, town, county, political subdivision or district; and (iii) any department, commission, agency or instrumentality of the United States of America.

(h) "State" means State of Mississippi.

(i) "State bonds" means general obligation bonds, notes or other evidences of the State of Mississippi issued pursuant to the provisions of Section 22 of this act.

Section 21. The district shall serve as the implementing agency with regard to the planning, design, construction,
maintenance and operation of the projects set out in Section 23 of this act. The district shall coordinate all aspects of the projects and facilities relating to the projects with other affected public agencies. All public agencies in the state are authorized to cooperate with the district to the fullest extent necessary to effectuate and implement the projects of the district set out in Section 23 of this act.

Section 22. (1) Upon approval by the district of plans for the design and construction of the projects authorized by Section 23 of this act, the district shall file with the State Bond Commission a copy of such plans and the estimated cost to the district of the planning, design and construction of such projects. The State Bond Commission shall thereupon be authorized to borrow money and issue general obligation bonds of the State of Mississippi for the purposes of defraying the costs of the projects in the respective amounts set out in Section 23 of this act. The district through its board of directors may thereafter from time to time adopt resolutions declaring the necessity for the issuance of state bonds for one or more projects and forward such resolutions to the State Bond Commission.

(2) Upon receipt of any such resolution from the district, the State Bond Commission, upon verifying that the projects described therein are eligible for funding by issuance of state bonds pursuant to Section 23 of this act, shall issue the series of state bonds requested to be issued in such resolution.

(3) State bonds may be issued in one or more series. State bonds issued under the authority of this section shall not exceed in aggregate principal amount the sum of Two Million Dollars ($2,000,000.00). Such bonds shall be issued from time to time and in such principal amounts as shall be fixed by the State Bond Commission pursuant to resolutions of the board of directors of the district, not to exceed the aggregate amount authorized in this section.
(4) From the gross proceeds from sale of state bonds, the State Bond Commission may provide for debt service reserves and for paying accountant's fees, attorneys' fees, rating agency fees and other fees and expenses in connection with the issuance of the state bonds.

(5) The net proceeds from the sale of the state bonds issued pursuant to this section shall be deposited in a special fund in the State Treasury designated as the Pearl River Valley Water Supply District Public Park and Public Recreational Facility Project Fund. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state, and investment earnings on amounts in the fund shall be deposited into such fund. Amounts in the fund shall be disbursed to the district as needed and applied to defray approved costs incurred by the district in the planning, design and construction of the projects located within the project area and in the acquisition of easements and rights-of-way appurtenant thereto;

(6) The principal of and the interest on the state bonds shall be payable in the manner hereinafter set forth. The state bonds shall bear date or dates, be in such denomination or denominations, bear interest at such rate or rates, be payable at such place or places within or without the state, shall mature absolutely at such time or times, be redeemable prior to maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the State Bond Commission in conformity with this section; provided, however, that such state bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from date thereof and extending not more than twenty-five (25) years from date thereof. The state bonds shall be signed by the Chairman of the State Bond Commission, or by his
facsimile signature, and the official seal of the State Bond Commission shall be affixed thereto or imprinted thereon, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such state bonds shall have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers prior to the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds shall have the same effect as if the person so officially signing such bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.

(7) All state bonds issued under the provisions of this section shall be and are hereby declared to have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code. In exercising the powers granted by this act, the State Bond Commission shall not be required to, and need not comply with, the provisions of the Uniform Commercial Code. State bonds and income therefrom shall be exempt from all taxation within the State of Mississippi.

(8) The State Bond Commission shall sell the state bonds on sealed bids at public sale, for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to date of delivery of the bonds to the purchaser. The state bonds shall bear interest at such rate or rates, not exceeding the limits set forth in Section 75-17-101, as may be fixed by the State Bond Commission, as specified in accepted bid. Notice of the sale of any state bond shall be published at least one time, the first of which shall be made not less than ten (10) days prior to the date of sale, in one or more newspapers having a general circulation in the City of Jackson and in one or more other
newspapers or financial journals with a large national circulation, to be selected by the State Bond Commission.

The State Bond Commission may provide that any bonds, at the option of the state, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

(9) State bonds issued under the provisions of this section shall be the general obligations of the state and backed by the full faith and credit of the state, and if the funds appropriated by the Legislature shall be insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All state bonds shall contain recitals on their faces substantially covering the foregoing provisions of this section.

(10) The State Treasurer is hereby authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is hereby authorized and directed to issue such warrants payable out of any funds authorized by this section for such purpose, in such amounts as may be necessary to pay when due the principal of and interest on all state bonds issued under the provisions of this section; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of said bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

(11) The state bonds may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of state bonds under the provisions of this section shall become effective immediately upon its adoption by the State
Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

(12) In anticipation of the issuance of state bonds hereunder, the State Bond Commission is hereby authorized to negotiate and enter into any purchase, loan, credit or other agreement with any bank, trust company or other lending institution for the purpose of making any payments authorized under this section. All borrowing made under this provision shall be evidenced by notes of the state which shall be issued from time to time, for such amounts not exceeding the amount of state bonds authorized herein, in such form and in such denomination and subject to such terms and conditions of sale and issuance, prepayment or redemption and maturity, rate or rates of interest not to exceed the maximum rate authorized herein for bonds, and time of payment of interest as the State Bond Commission shall agree to in such agreement. Such notes shall constitute general obligations of the state and shall be backed by the full faith and credit of the state. Such notes may also be issued for the purpose of refunding previously issued notes; provided, however, that no notes shall mature more than three (3) years following the date of issuance of the first note hereunder and, provided further, that all outstanding notes shall be retired from the proceeds of the first issuance of bonds hereunder. The State Bond Commission is authorized to provide for the compensation of any purchaser of the notes by payment of a fixed fee or commission and for all other costs and expenses of issuance and service, including paying agent costs. Such costs and expenses may be paid from the proceeds of the notes.

(13) The bonds and notes authorized under the authority of this section may be validated in the First Judicial District of the Chancery Court of Hinds County, Mississippi, in the manner and with the force and effect provided now or hereafter by Chapter 13,
Title 31, Mississippi Code of 1972. The necessary papers for such validation proceedings shall be transmitted to the State Bond Attorney, and the required notice of validation shall be published in a newspaper published in the City of Jackson, Mississippi, and having a general circulation in the state.

Section 23. Monies deposited into the Pearl River Valley Water Supply District Public Park and Public Recreational Facilities Project Fund shall be allocated and disbursed under the provisions of this act to the district to defray costs of planning, design and construction of the following authorized public park and public recreational facilities projects of the district in the maximum amount allocated to each such project as follows:

1. Planning, design and construction of additional recreational vehicle camping pads, tent camping area, hiking trails and other renovations and improvements at Leake County Water Park in Leake County, Mississippi, the sum of Two Hundred Fifty Thousand Dollars ($250,000.00).

2. Planning, design and construction of group cabins, hiking trails, playground and other renovations and improvements at Coal Bluff Park and Campground in Scott County, Mississippi, the sum of Three Hundred Fifty Thousand Dollars ($350,000.00).

3. Planning, design and construction of amphitheater and stage, playground, picnic shelters and other renovations and improvements at Old Trace Park in Madison County, Mississippi, the sum of Three Hundred Fifty Thousand Dollars ($350,000.00).

4. Planning, design and construction of playground, beach area, outdoor recreational facilities, camping facilities and other renovations and improvements at Lakeshore Park and Timberlake Campground in Rankin County, Mississippi, the sum of Five Hundred Fifty Thousand Dollars ($550,000.00).

5. Planning, design and construction of approximately twenty-three (23) miles of multipurpose trails from Natchez Trace...
Parkway/Old Trace Park in Madison County across the main reservoir dam, around Pelahatchie Bay and across Northshore Causeway in Rankin County, Mississippi, and acquisition of necessary easements and rights-of-way, the sum of Five Hundred Thousand Dollars ($500,000.00), to defray local share of United States Department of Transportation Grant Funding.

Section 24. (1) The district shall have the power and is hereby authorized, from time to time, to borrow money and to issue bonds in such principal amounts as the district may determine to be necessary to provide funds to defray any portion of the cost for planning, design and construction of revenue-producing public parks and public recreation facilities owned by the district and located within the project area. The principal amount of bonds issued under the authority of this section and Section 25 of this act at any time outstanding shall not exceed an aggregate principal amount of Ten Million Dollars ($10,000,000.00).

(2) Bonds of the district issued pursuant to this section and Section 25 of this act shall be payable (except to the extent that payment may be made from bond proceeds deposited or accumulated in any capitalized interest fund or bond reserve fund) solely from and secured by a pledge of all or any designated part of the net revenues received by the district, exclusive of any funds derived pursuant to Sections 51-9-131 and 51-9-139, Mississippi Code of 1972. Such bonds may be issued and secured under a trust indenture between the district and a corporate trustee, which may be any trust company or bank having powers of a trust company located within or without the state, and by reserves established thereunder to secure the payment of principal and interest of such bonds. Any pledge of earnings, revenues or other monies made by the district shall be valid and binding from the time the pledge is made. The earnings, revenues or other monies so pledged and thereafter received by the district shall immediately be subject to the lien of such pledge without any
physical delivery thereof or further act, and the lien of any such
pledge shall be valid and binding as against all parties having
claims of any kind against the district irrespective of whether
such parties have notice thereof. Neither the bond resolution,
trust indenture nor any other instrument by which a pledge is
created need be recorded.

(3) Bonds of the district issued pursuant to this section
may be authorized and issued in one or more series by a resolution
or resolutions of the board of directors, without publication of
notice of intent and without an election on the question of the
issuance thereof. Such bonds shall bear such date or dates,
mature at such time or times, bear interest at such rate or rates,
be in such denomination or denominations, be in such form, carry
such conversion privileges, have such rank or priority, be
executed in such manner and by such officers, be payable from such
sources in such medium of payment at such place or places within
or without the state, be subject to such terms of redemption prior
to maturity, all as may be provided by resolution or resolutions
of the board of directors. Such bonds may be executed and
delivered at any time as a single issue or from time to time as
several issues, and may mature or become payable in such amounts
and at such time or times not exceeding ten (10) years from their
date, all as may be provided by resolution or resolutions of the
board of directors.

(4) Bonds of the district issued pursuant to this act may be
sold at a price not less than ninety-eight percent (98%) of par
value plus accrued interest, at public or private sale, at such
times as may be determined by the district to be in the public
interest, and the district may pay from the proceeds thereof all
expenses, premiums, fees and commissions which it may deem
necessary and advantageous in connection with the issuance and
sale thereof.
(5) Whenever any bonds issued pursuant to this act shall have been signed by the officer or officers designated by the resolution of the board of directors to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officer or officers prior to the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the manual or facsimile signatures of such officer or officers upon such bonds, shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person or persons, so officially executing such bonds had remained in office until the delivery of the same to the purchaser or had been in office on the date such bonds may bear.

(6) Proceeds from the sale of bonds issued pursuant to this section may be applied only for the purposes of (i) defraying the costs incurred by the district with respect to construction of the revenue-producing public parks and public recreation facilities on land owned by the district and located within the project area of the district, including costs of design and engineering, costs incurred to provide easements, rights-of-way and relocation costs related to the project; (ii) providing for the payment of interest on the bonds; (iii) providing debt service reserves; and (iv) paying underwriters discount, original issue discount, accountants' fees, engineers' fees, attorneys' fees, rating agency fees and other fees and expenses in connection with the issuance of the bonds and other necessary and proper expenses of the district in connection with the project and facilities related to the project. Proceeds from the sale of bonds issued pursuant to this act may be invested, subject to federal limitations, pending their use, in such securities as may be specified in the resolution authorizing the issuance of the bonds or the trust indenture securing them, and the earning on such investment applied as provided in such resolution or trust indenture.
Neither the members of the board of directors nor any person executing the bonds shall be personally liable on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

In anticipation of the issuance of bonds under this section, the district is hereby authorized to negotiate and enter into any loan or credit agreement with any bank, trust company or other lending institution for the purpose of making any payments authorized under this act. All borrowing made under this provision shall be evidenced by notes of the district which shall be issued from time to time, for such amounts not exceeding the amount of bonds authorized herein, in such form and in such denomination and subject to such terms and conditions of sale and issuance, prepayment or redemption and maturity, rate or rates of interest not to exceed the maximum rate authorized herein for bonds, and time of payment of interest as the district shall agree to in such agreement. Such notes may also be issued for the purpose of refunding previously issued notes; provided that no notes shall mature more than three (3) years following the date of issuance of the first note hereunder and provided further, that all outstanding notes shall be retired from the proceeds of the first issuance of bonds hereunder. The district is authorized to provide for the compensation of any purchaser of the notes by payment of a fixed fee or commission and for all other costs and expenses of issuance and service, including paying agent costs. Such costs and expenses may be paid from the proceeds of the notes.

Section 25. The district may issue refunding bonds for the purpose of paying any of its bonds issued pursuant to Section 24 of this act at or prior to maturity or upon acceleration or redemption. Refunding bonds may be issued at such time prior to the maturity or redemption of the refunded bonds as the board of directors deems to be in the public interest, without notice and
without an election on the question of the issuance thereof. The refunding bonds may be issued in sufficient amounts to pay or provide the principal of the bonds being refunded, together with any redemption premium thereon, any interest accrued or to accrue to the date of payment of such bonds, the expenses of issue of the refunding bonds, the expenses of redeeming the bonds being refunded, and such reserves for debt service or other capital or current expenses from the proceeds of such refunding bonds as may be required by the resolution, trust indenture or other security instruments. The issue of refunding bonds, the maturities and other details thereof, the security therefor, the rights of the holders and the rights, duties and obligations of the district in respect of the same shall be governed by the provisions of this act relating to the issue of bonds other than refunding bonds insofar as the same may be applicable. Any such refunding may be effected, whether the obligations to be refunded shall have then matured or shall thereafter mature, either by the exchange of the refunding bonds for the obligations to be refunded thereby with the consent of the holders of the obligations so to be refunded, or by sale of the refunding bonds and the application of the proceeds thereof to the payment of the obligations proposed to be refunded thereby, and regardless of whether the obligations proposed to be refunded shall be payable on the same date or different dates or shall be due serially or otherwise.

Section 26. All bonds (other than refunding bonds, interim notes and certificates of indebtedness, which may be validated) issued by the district pursuant to Section 24 of this act shall be validated as provided in Sections 31-13-1 through 31-13-11, Mississippi Code of 1972; provided, however, that notice of such validation proceedings shall be addressed to the taxpayers of all counties comprising the district and such notice shall be published at least once in a newspaper or newspapers published in and having a general circulation within the geographical...
boundaries of each of the counties comprising the district. Such
validation proceedings shall be instituted in the First Judicial
District of the Chancery Court of Hinds County. The validity of
the bonds so validated and of the pledge of the specified revenues
of the district for payment and security for the bonds shall be
forever conclusive against the district and the counties
comprising the district; and the validity of said bonds and the
pledge of such revenues for the payment thereof shall never be
called in question in any court in this state.

Section 27. Bonds issued by the district pursuant to
Sections 24 and 25 of this act shall not be deemed to constitute a
debt, liability or obligation of any public agency or political
subdivision other than the district, and shall be payable solely
from the revenues, monies and funds of the district specifically
pledged therefor. Each bond shall contain on the face thereof a
statement to the effect that the district shall not be obligated
to pay the same nor the interest thereon except from those sources
specifically pledged therefor and that neither the full faith and
credit of the district, nor the full faith and credit and taxing
power of the State of Mississippi or any county or political
subdivision or public agency thereof is pledged to the payment of
the principal of or the interest on such bond.

Section 28. The district may, in any authorizing resolution
of the board of directors, trust indenture or other security
instrument relating to its bonds, provide for the appointment of a
trustee who shall have such powers as are provided therein to
represent the registered owners of any issue of bonds in the
enforcement or protection of their rights under any such
resolution, trust indenture or security instrument. The district
may also provide in such resolution, trust indenture or other
security instrument that the trustee, or in the event that the
trustee so appointed shall fail or decline to so protect and
enforce such registered owners' rights then such percentage of
registered owners as shall be set forth in, and subject to the provisions of, such resolution, trust indenture or other security interest, may petition the court of proper jurisdiction for the appointment of a receiver of the revenues of which are pledged to the payment of the principal of and interest on the bonds of such registered owners. Such receiver may exercise any power as may be granted in any such resolution, trust indenture or security instrument to collect, enforce and receive all such revenues, and carry out the contracts and obligations of the district in the same manner as the district itself might do, all under the direction of such court.

Section 29. Any bonds issued by the district under the provisions of Sections 24 and 25 of this act, and the income therefrom shall at all times be free from taxation by the state and any local unit or political subdivision or other instrumentality of the state, excepting inheritance and gift taxes.

Section 30. All bonds issued pursuant to this act shall be legal investments for trustees, other fiduciaries, savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi. All bonds issued pursuant to this act shall be legal securities which may be deposited with and shall be received by all public officers and bodies of the state and all municipalities and other political subdivisions thereof for the purpose of securing the deposit of public funds.

Section 31. The state hereby covenants with the registered owners of bonds of the district issued pursuant to this act, that so long as the bonds are outstanding and unpaid the state will not limit or alter the rights and powers of the district under this act to conduct the activities referred to herein in any way pertinent to the interests of the bondholders including without limitation the district's right to collect revenues and to fulfill the terms of any covenants made with the registered owners of the
bonds, or in any other way impair the rights and remedies of the
registered owners of the bonds, unless provision for full payment
of such bonds, by escrow or otherwise, has been made pursuant to
the terms of the bonds or the resolution, trust indenture or
security instrument securing the bonds.

Section 32. The provisions of this act are cumulative of
other statutes now or hereafter enacted relating to the issuance
of bonds by the district, and the district may exercise all
presently held powers in the furtherance of this act. If any
clause, sentence, paragraph, section or part of the provisions of
this act shall be adjudged by any court of competent jurisdiction
to be invalid, such judgment shall not affect, impair or
invalidate the remainder thereof directly involved in the
controversy in which judgment shall have been rendered.

SECTION 52. As used in Sections 52 through 63 of this act,
the following words shall have the meanings ascribed herein unless
the context clearly requires otherwise:

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

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

(c) "State-supported debt" shall mean any bonds or
notes, including bonds or notes issued to fund reserve funds and
costs of issuance and refunding bonds or refunding notes,
currently outstanding or authorized to be issued by the state for
which the state is or will be constitutionally obligated to pay
debt service or is or will be contractually obligated to pay debt
service subject to an appropriation; however, this definition
shall not apply to debt issued by the Mississippi Development Bank
or similar state agencies or authorities.

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

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

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

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

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

SECTION 53. The purpose of Sections 52 through 63 of this
act is to provide full and complete authority for the state,
acting by and through the commission, to issue or enter into
variable rate debt instruments. No procedure or proceedings,
publications, notices, consents, limitations, approvals, orders,
acts or things, other than those required by Sections 52 through
63 of this act, shall be required to issue or enter into any
variable rate debt instruments or to do any act or perform
anything under Sections 52 through 63 of this act except as
otherwise may be prescribed in Sections 52 through 63 of this act.
The powers conferred by Sections 52 through 63 of this act shall be in addition and supplemental to, and not in substitution for, and the limitations imposed by Sections 52 through 63 of this act shall not affect the powers conferred by any other law. Sections 52 through 63 of this act are remedial in nature and shall be liberally construed.

SECTION 54. (1) Notwithstanding any other provision of law to the contrary, any otherwise authorized state-supported debt may be issued as variable rate bonds. Except as otherwise provided in Sections 52 through 63 of this act or when in conflict with the provisions in Sections 52 through 63 of this act, such variable rate bonds shall be subject to the terms and provisions of the legislation authorizing the issuance of such state-supported debt.

(2) Variable rate bonds issued by the state pursuant to the provisions of subsections (1) of this section or Section 55 of this act, shall be issued pursuant to an authorizing resolution of the commission. Such variable rate bonds may be issued in one or more series, may bear such date or dates, may bear interest at such rate or rates, varying from time to time, not to exceed that allowed by law for the class of bonds being issued, may be in such denominations, may be subject to such terms of redemption (with or without premium) may be sold at private sale with a competitive element (which sale shall be on such terms and in such manner as the commission shall determine) and may contain such other terms and covenants (including, without limitation, covenants for the security and better marketability of such variable rate bonds), as may be provided by resolution of the commission. Pursuant to the provisions of Sections 52 through 63 of this act, the commission may enter into such agreements as may be necessary in connection with the issuance of such variable rate bonds.

SECTION 55. (1) This section and other applicable provisions of Sections 52 through 63 of this act, without reference to any other statute, shall be deemed full and complete.
authority for the issuance of variable rate refunding bonds by the
state, and shall be construed as an additional and alternative
method therefor.

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

(3) Variable rate refunding bonds issued pursuant to
Sections 52 through 63 of this act may be secured by a pledge of:
(a) the same source of security as the bonds to be refunded, or
(b) such other security as the state may lawfully pledge, or both;
all as may be provided by resolution of the commission.

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

SECTION 56. In connection with state-supported debt, the
commission shall have the power to:

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

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

(c) Provide security for the payment or performance of
its obligations with respect to agreements described in paragraph
(a) of this section from such sources and with the same effect as
is authorized by applicable law with respect to security for its
bonds, notes or other obligations; however, any payment or
performance of obligations with respect to agreements described in
paragraph (a) of this section in connection with debt obligations
which carry the full faith and credit of the state shall be
subject to appropriation;
(d) Modify, amend, or replace, such agreements
described in paragraph (a) of this section; and
(e) Because of the complexity of agreements described
in paragraph (a) of this section, the commission may solicit the
provision of such agreements on a competitive or negotiated basis
with a competitive element included.

SECTION 57. Any interest rate exchange or similar agreements
entered into pursuant to Section 56 of this act shall be subject
to the following limitations:
(a) The counterparty thereto shall have credit ratings
from at least one nationally recognized statistical rating agency
that is within the two (2) highest investment grade categories and
ratings which are obtained from any other nationally recognized
statistical rating agencies shall also be within the three (3)
highest investment grade categories, or the payment obligations of
the counterparty shall be unconditionally guaranteed by an entity
with such credit ratings;
(b) The written contract shall require that should the
rating: (i) of the counterparty, if its payment obligations are
not unconditionally guaranteed by another entity, or (ii) of the
entity unconditionally guaranteeing its payment obligations, if so
secured, fall below the rating required by paragraph (a) of this
section, that the obligations of such counterparty shall be fully
and continuously collateralized by direct obligations of, or
obligations the principal and interest on which are guaranteed by
the United States of America with a net market value of at least
one hundred two percent (102%) of the net market value of the
contract of the authorized insurer and such collateral shall be
deposited as agreed to by the commission;
(c) The counterparty has a net worth of at least One Hundred Million Dollars ($100,000,000.00), or the counterparty's obligations under the interest rate exchange or similar agreement are guaranteed by a person or entity having a net worth of at least One Hundred Million Dollars ($100,000,000.00); 

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

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

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

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

SECTION 58. (1) As of the initial date of each issuance of variable rate debt instruments, the total of the principal and notional amounts of such variable rate debt instruments outstanding and in effect shall not exceed an amount equal to twenty percent (20%) of the total principal amount of state-supported debt outstanding. 

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

SECTION 59. Nothing in Sections 52 through 63 of this act shall be construed as to apply to or limit any debt obligation or
related instrument of the state or any other issuers except those
obligations or instruments which are or relate to state-supported
debt.

SECTION 60. Sections 52 through 63 of this act shall be
deemed to be full and complete authority for the exercise of the
powers herein granted, but Sections 52 through 63 of this act
shall not be deemed to repeal or to be in derogation of any
existing law of this state.

SECTION 61. All variable rate bonds issued under Sections 52
through 63 of this act shall be fully negotiable in accordance
with their terms and shall be "securities" within the meaning of
Article 8 of the Uniform Commercial Code, subject to the
provisions of such bonds pertaining to registration. It shall not
be necessary to file financing statements or continuation
statements to protect the lien and pledge granted by a
governmental unit to the holders of any variable rate bonds issued
under Sections 52 through 63 of this act.

SECTION 62. All variable rate bonds issued under the
provisions of Sections 52 through 63 of this act and income
therefrom shall be exempt from all taxation in the State of
Mississippi.

SECTION 63. If any one or more sections, clauses, sentences
or parts of Sections 52 through 63 of this act shall for any
reason be questioned in any court and shall be adjudged
unconstitutional or invalid, such judgment shall not affect,
impair or invalidate the remaining provisions of Sections 52
through 63 of this act, but shall be confined in its operations to
the specific provisions so held invalid, and inapplicability or
invalidity of any such section, clause, provision or part shall
not be taken to affect or prejudice in any way the remaining part
or parts of Sections 52 through 63 of this act.

SECTION 64. This act shall take effect and be in force from
and after its passage.