

REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2988: Bonds; issue state general obligation bonds for IHL, community colleges and state agencies.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.

2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

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

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

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

72 **SECTION 2.** (1) (a) A special fund to be designated as the
73 "2003 IHL and State Agencies Capital Improvements Fund" is created
74 within the State Treasury. The fund shall be maintained by the
75 State Treasurer as a separate and special fund, separate and apart
76 from the General Fund of the state. Unexpended amounts remaining
77 in the fund at the end of a fiscal year shall not lapse into the
78 State General Fund, and any interest earned or investment earnings
79 on amounts in the fund shall be deposited into such fund.

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

82 with the approval of the Board of Trustees of State Institutions
 83 of Higher Learning on those projects related to the universities
 84 under its management and control, to pay the costs of capital
 85 improvements, renovation and/or repair of existing facilities,
 86 furnishings and/or equipping facilities for public facilities for
 87 agencies or their successors as hereinafter described:

88	NAME	PROJECT	AMOUNT
89			ALLOCATED
90	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
91	Alcorn State University.....		\$ 2,500,000.00
92	Complete renovation of the baseball		
93	field, to include dugouts, bleachers,		
94	concession stands, backstops		
95	and fencing	\$ 500,000.00	
96	Repair and renovation of campus		
97	buildings and facilities and repair,		
98	renovation, replacement and improvement		
99	of campus infrastructure ...	\$ 2,000,000.00	
100	Delta State University.....		\$ 6,200,000.00
101	Repair, renovation, replacement		
102	and improvement of campus		
103	infrastructure, including		
104	repairs and renovations of		
105	the Chadwick-Dickson		
106	Building	\$ 3,000,000.00	
107	Repair, renovation and		
108	restoration of the		
109	Cutrer House at the		
110	Clarksdale Center and		
111	repair, renovation and		
112	restoration of the Coahoma		
113	Community College - Delta		
114	State University Education		
115	Center	\$ 2,500,000.00	
116	Purchase of two (2)		
117	airplanes and three (3)		

118 flight simulators for the
119 Gibson-Gunn Aviation
120 School \$ 700,000.00
121 Jackson State University..... \$ 6,400,000.00
122 Acquisition of land adjacent
123 to campus in the surrounding
124 neighborhood \$ 500,000.00
125 Parking construction, paving and
126 repair and renovation of campus
127 buildings and facilities ... \$ 1,500,000.00
128 Acquisition and installation
129 of any equipment necessary
130 in establishing and maintaining
131 a digital transmission system
132 for TV23 \$ 1,000,000.00
133 Construction of a new
134 baseball stadium and field
135 and related facilities \$ 1,500,000.00
136 Work necessary to correct
137 drainage problems on the
138 west side of the campus \$ 400,000.00
139 Phase II of construction of
140 the Lynch Street Corridor
141 Project, including landscaping
142 and irrigation for the
143 project \$ 1,500,000.00
144 Mississippi University for Women..... \$ 4,500,000.00
145 Repair and renovation of
146 Martin Hall for
147 purpose of housing the
148 School of Nursing \$ 4,500,000.00
149 Mississippi State University..... \$ 8,960,000.00
150 Phase I of repair and renovation
151 of Colvard Student
152 Union \$ 8,000,000.00
153 Expansion of the North

154 Mississippi Research
155 and Extension Center \$ 960,000.00
156 Mississippi State University/Division of Agriculture,
157 Forestry and Veterinary Medicine..... \$ 4,750,000.00
158 Phase I construction of
159 a new building for the
160 Department of
161 Agricultural and
162 Biological Engineering \$ 4,750,000.00
163 Mississippi Valley State University..... \$ 5,000,000.00
164 Repair and renovation of campus
165 buildings and facilities and
166 repair, renovation, replacement
167 and improvement of campus
168 infrastructure \$ 4,000,000.00
169 Design through construction
170 documents and Phase I of
171 construction of a wellness
172 center \$ 1,000,000.00
173 University of Mississippi..... \$ 9,000,000.00
174 Renovation of Farley Hall \$ 5,000,000.00
175 Final phase of renovation
176 of Bryant Hall \$ 2,500,000.00
177 Final phase of relocation
178 of the Physical Plant \$ 1,000,000.00
179 Repair and renovation of campus
180 buildings and facilities and
181 repair, renovation, replacement
182 and improvement of campus
183 infrastructure \$ 500,000.00
184 University Medical Center..... \$ 4,000,000.00
185 Demolition of the Antonelli
186 Building and construction,
187 furnishing and equipping
188 of a new teaching
189 facility \$ 4,000,000.00

190 University of Southern Mississippi..... \$ 8,000,000.00
191 Repair and renovation of the
192 Reed Green Multipurpose
193 Facility \$ 3,000,000.00
194 Completion of construction
195 of the Polymer Institute
196 Product Process Unit/Building
197 to house donated equipment
198 from industry \$ 2,000,000.00
199 Repair and renovation of
200 campus buildings, facilities
201 and infrastructure \$ 3,000,000.00
202 University of Southern Mississippi/
203 Gulf Coast Campus..... \$ 2,000,000.00
204 Design through construction
205 documents and Phase I of
206 construction of a
207 nursing/allied health/science
208 laboratory facility \$ 2,000,000.00
209 University of Southern Mississippi/
210 Gulf Coast Research Laboratory..... \$ 750,000.00
211 Repair and renovation of campus
212 buildings and facilities and
213 repair, renovation, replacement
214 and improvement of campus
215 infrastructure \$ 750,000.00
216 University of Southern Mississippi/
217 Stennis Space Center..... \$ 1,000,000.00
218 Completion of expansion,
219 furnishing and equipping
220 of the High Performance
221 Visualization Center \$ 1,000,000.00
222 Education and Research Center..... \$ 700,000.00
223 Repair and renovation of
224 buildings, facilities
225 and infrastructure \$ 700,000.00

226 **STATE AGENCIES**..... \$ 55,434,000.00
227 Department of Human Services..... \$ 2,000,000.00
228 Renovation of cottages
229 and construction of a visitors
230 center and staff housing at
231 Columbia and Oakley
232 Training Schools \$ 2,000,000.00
233 Department of Public Safety..... \$ 1,000,000.00
234 Construction of a vehicle
235 maintenance facility \$ 1,000,000.00
236 Department of Agriculture and Commerce..... \$ 4,000,000.00
237 Repair, renovation, replacement,
238 demolition, improvement and
239 upgrade of facilities and
240 infrastructure at the State
241 Fairgrounds and construction
242 of facilities necessary to relocate
243 the retail portion of the
244 Mississippi Farmers Central Market
245 to the State Fairgrounds ... \$ 4,000,000.00
246 Department of Education..... \$ 2,984,000.00
247 Renovation, furnishing and
248 equipping of Dobyys Hall
249 at the Mississippi Schools
250 for the Blind and Deaf \$ 1,984,000.00
251 Equipping, furnishing and other
252 start-up costs for the
253 Mississippi School for the
254 Arts, including,
255 but not limited to, computer
256 equipment; visual art, music
257 and theater supplies; cafeteria
258 equipment and supplies;
259 textbooks; classroom supplies;
260 infirmary and residential
261 life supplies \$ 1,000,000.00

262 Department of Mental Health..... \$ 6,200,000.00
 263 Completion of construction
 264 of mental health crisis
 265 intervention centers first
 266 authorized by Chapter 463,
 267 Laws of 1999 \$ 2,400,000.00
 268 Construction of a
 269 maintenance/warehouse
 270 building at the Mississippi
 271 State Hospital \$ 1,400,000.00
 272 Completion of furnishing and
 273 equipping of nursing
 274 home facilities at
 275 the East Mississippi
 276 State Hospital \$ 1,000,000.00
 277 Construction, furnishing and
 278 equipping of two (2)
 279 intermediate care facilities
 280 for the mentally retarded
 281 (community group homes) \$ 1,400,000.00
 282 Department of Finance and Administration..... \$ 19,500,000.00
 283 Completion of construction, equipping
 284 and furnishing of a justice
 285 facility to accommodate the
 286 Supreme Court, Court of Appeals
 287 and State Law Library \$16,000,000.00
 288 Acquisition of real property
 289 and improvements located
 290 thereon in the vicinity of the
 291 New Capitol for use as
 292 part of the Capitol
 293 Complex \$ 1,000,000.00
 294 To continue an ongoing program for
 295 repair and renovation of state-owned
 296 facilities necessary for
 297 compliance with the Americans

298 with Disabilities Act \$ 1,000,000.00

299 To continue an ongoing program for
300 repair and renovation of state
301 institutions of higher learning
302 necessary for compliance with
303 the Americans with Disabilities
304 Act \$ 1,000,000.00

305 Development of requirements
306 and Phase I of the
307 implementation of a
308 construction and property
309 management information
310 system \$ 500,000.00

311 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00

312 Construction, furnishing and
313 equipping of two (2) duplex
314 cabins at Trace State Park
315 and utility connections,
316 road extensions and
317 parking areas for
318 such cabins \$ 325,000.00

319 Construction, furnishing and
320 equipping of two (2) duplex
321 cabins at Lake Lowndes State
322 Park and utility connections,
323 road extensions and parking
324 areas for such cabins \$ 325,000.00

325 A proposed plan which the Department
326 of Wildlife, Fisheries and Parks
327 shall provide not later than
328 December 1, 2003, for an eighty-
329 to one-hundred-fifty-acre general
330 purpose lake located in, adjacent
331 to or in close proximity to the
332 Tuscumbia Wildlife Management
333 Area located in Alcorn County,

334 Mississippi. This plan shall
335 consist of an exact location
336 for the proposed lake with
337 detailed property descriptions,
338 preliminary plans and specifications
339 for the lake and shall be made
340 available not later than December 1,
341 2003 \$ 100,000.00
342 Mississippi Forestry Commission..... \$ 1,000,000.00
343 Repair, renovation of equipment
344 storage facilities and
345 asbestos removal \$ 500,000.00
346 Construction of facilities
347 to produce containerized
348 seedlings \$ 500,000.00
349 State Veterans Affairs Board..... \$ 900,000.00
350 Repair and renovation of the
351 state veterans homes \$ 900,000.00
352 Mississippi Library Commission..... \$ 3,500,000.00
353 Furnishing and equipping
354 of the new Mississippi
355 Library Commission
356 Building and moving/relocation
357 expenses and other necessary
358 expenses associated with
359 such facility \$ 3,000,000.00
360 Acquiring and implementing a
361 statewide, technology
362 standards-compliant
363 interlibrary loan/booksharing
364 system \$ 500,000.00
365 Mississippi National Guard..... \$ 1,900,000.00
366 Provide matching funds to the
367 National Guard for construction
368 of an armory in Kosciusko,
369 Mississippi \$ 1,400,000.00

370 Provide matching funds to the
 371 National Guard for armory
 372 maintenance and repair
 373 projects \$ 500,000.00
 374 Department of Archives and History..... \$ 1,500,000.00
 375 Finalization of architectural and
 376 exhibit design through
 377 construction documents and
 378 limited site preparation/
 379 improvement for the new
 380 State Historical Museum
 381 authorized by Chapter 560,
 382 Laws of 1998 \$ 1,500,000.00
 383 Department of Information Technology Services..... \$ 1,900,000.00
 384 Phase I of installation of
 385 communications infrastructure
 386 and related equipment at the
 387 Capitol Complex, the Education
 388 and Research Center Campus
 389 and other state buildings
 390 and connections between such
 391 locations \$ 1,900,000.00
 392 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
 393 Phase II of construction,
 394 furnishing and equipping of the
 395 Mississippi Veterinary Diagnostic
 396 Laboratory in Jackson \$ 6,000,000.00
 397 State Fire Academy..... \$ 2,300,000.00
 398 Construction, equipping and
 399 furnishing a new burn building
 400 with gas fire simulators
 401 and other related
 402 facilities at State Fire Academy
 403 in Rankin County \$ 2,300,000.00
 404 **TOTAL..... \$119,194,000.00**

405 (2) (a) Amounts deposited into such special fund shall be

406 disbursed to pay the costs of projects described in subsection (1)
407 of this section. If any monies in such special fund are not used
408 within four (4) years after the date the proceeds of the bonds
409 authorized under Sections 1 through 24 of this act are deposited
410 into the special fund, then the agency or institution of higher
411 learning for which any unused monies are allocated under
412 subsection (1) of this section shall provide an accounting of such
413 unused monies to the commission. Promptly after the commission
414 has certified, by resolution duly adopted, that the projects
415 described in subsection (1) of this section shall have been
416 completed, abandoned, or cannot be completed in a timely fashion,
417 any amounts remaining in such special fund shall be applied to pay
418 debt service on the bonds issued under Sections 1 through 24 of
419 this act, in accordance with the proceedings authorizing the
420 issuance of such bonds and as directed by the commission.

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

436 (3) The Department of Finance and Administration, acting
437 through the Bureau of Building, Grounds and Real Property
438 Management, is expressly authorized and empowered to receive and
439 expend any local or other source funds in connection with the
440 expenditure of funds provided for in this section. The
441 expenditure of monies deposited into the special fund shall be

442 under the direction of the Department of Finance and
443 Administration, and such funds shall be paid by the State
444 Treasurer upon warrants issued by such department, which warrants
445 shall be issued upon requisitions signed by the Executive Director
446 of the Department of Finance and Administration, or his designee.

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

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

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

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

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

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

467 (e) Relocation of State Records Center.

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

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

477 **SECTION 3.** (1) (a) A special fund to be designated as the

478 "2003 Community and Junior Colleges Capital Improvements Fund" is
479 created within the State Treasury. The fund shall be maintained
480 by the State Treasurer as a separate and special fund, separate
481 and apart from the General Fund of the state. Unexpended amounts
482 remaining in the fund at the end of a fiscal year shall not lapse
483 into the State General Fund, and any interest earned or investment
484 earnings on amounts in the fund shall be deposited to the credit
485 of the fund. Monies in the fund may not be used or expended for
486 any purpose except as authorized under Sections 1 through 24 of
487 this act.

488 (b) Monies deposited into the fund shall be disbursed,
489 in the discretion of the Department of Finance and Administration,
490 to pay the costs of acquisition of real property, construction of
491 new facilities and addition to or renovation of existing
492 facilities for community and junior college campuses as
493 recommended by the State Board for Community and Junior Colleges.

494 The amount to be expended at each community and junior college is
495 as follows:

496	Coahoma.....	\$	578,799.00
497	Copiah-Lincoln.....		683,117.00
498	East Central.....		614,715.00
499	East Mississippi.....		709,527.00
500	Hinds.....		1,341,127.00
501	Holmes.....		738,315.00
502	Itawamba.....		776,873.00
503	Jones.....		930,845.00
504	Meridian.....		710,056.00
505	Mississippi Delta.....		747,822.00
506	Mississippi Gulf Coast.....		1,185,439.00
507	Northeast Mississippi.....		742,672.00
508	Northwest Mississippi.....		949,992.00
509	Pearl River.....		716,262.00
510	Southwest Mississippi.....		574,439.00
511	GRAND TOTAL.....	\$	12,000,000.00

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

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

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

539 **SECTION 4.** (1) (a) A special fund to be designated as the
540 "2003 Mississippi State-Owned Buildings and IHL Repair and
541 Renovation Fund" is created within the State Treasury. The fund
542 shall be maintained by the State Treasurer as a separate and
543 special fund, separate and apart from the General Fund of the
544 state. Unexpended amounts remaining in the fund at the end of a
545 fiscal year shall not lapse into the State General Fund, and any
546 interest earned or investment earnings on amounts in the fund
547 shall be deposited into such fund.

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

550 to pay the costs of repair and renovation of state-owned buildings
551 and facilities, and repair and renovation of state institutions of
552 higher learning, including having environmental studies or other
553 studies performed for the purpose of determining, assessing and/or
554 correcting problems regarding black mold and other hazardous
555 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
556 shall be disbursed by the Department of Finance and Administration
557 to pay the cost of repairs and renovations at the Mississippi
558 School for the Deaf and the Mississippi School for the Blind.

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

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

585 **SECTION 5.** (1) (a) A special fund to be designated as the

586 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
587 created within the State Treasury. The fund shall be maintained
588 by the State Treasurer as a separate and special fund, separate
589 and apart from the General Fund of the state. Unexpended amounts
590 remaining in the fund at the end of a fiscal year shall not lapse
591 into the State General Fund, and any interest earned or investment
592 earnings on amounts in the fund shall be deposited to the credit
593 of the fund. Monies in the fund may not be used or expended for
594 any purpose except as authorized under this section.

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

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

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

616 (4) It is the intent of the Legislature that not less than
617 ten percent (10%) of the amounts authorized to be expended in this
618 section shall be expended with small business concerns owned and
619 controlled by socially and economically disadvantaged individuals.

620 The term "socially and economically disadvantaged individuals"
621 shall have the meaning ascribed to such term under Section 8(d) of

622 the Small Business Act (15 USCS, Section 637(d)) and relevant
623 subcontracting regulations promulgated pursuant thereto; except
624 that women shall be presumed to be socially and economically
625 disadvantaged individuals for the purposes of this subsection.

626 **SECTION 6.** (1) (a) A special fund to be designated as the
627 "2003 Mississippi EDNET Fund" is created within the State
628 Treasury. The fund shall be maintained by the State Treasurer as
629 a separate and special fund, separate and apart from the General
630 Fund of the state. Unexpended amounts remaining in the fund at
631 the end of a fiscal year shall not lapse into the State General
632 Fund, and any interest earned or investment earnings on amounts in
633 the fund shall be deposited to the credit of the fund. Monies in
634 the fund may not be used or expended for any purpose except as
635 authorized under this section.

636 (b) Monies deposited into the fund shall be disbursed
637 by the Department of Finance and Administration to the Mississippi
638 EDNET Institute, to pay the costs of engineering, procuring and
639 installing equipment and facilities consisting of digital
640 microwave interconnect and support equipment, digital video
641 encoding and decoding equipment, digital ITFS transmission
642 equipment, antennas and transmission lines and/or any equipment
643 useful in establishing or maintaining a digital or analog
644 transmission or origination system in order to complete the
645 existing but incomplete EDNET ITFS statewide network.

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

649 (3) The expenditure of monies deposited into the special
650 fund shall be under the direction of the Department of Finance and
651 Administration, and such funds shall be paid by the State
652 Treasurer to the Mississippi EDNET Institute upon warrants issued
653 by such department, which warrants shall be issued upon
654 requisitions signed by the Executive Director of the Department of
655 Finance and Administration, or his designee.

656 **SECTION 7.** (1) (a) A special fund to be designated as the
657 "2003 Chalmers Institute Repair and Renovation Fund" is created

658 within the State Treasury. The fund shall be maintained by the
659 State Treasurer as a separate and special fund, separate and apart
660 from the General Fund of the state. Unexpended amounts remaining
661 in the fund at the end of a fiscal year shall not lapse into the
662 State General Fund, and any interest earned or investment earnings
663 on amounts in the fund shall be deposited to the credit of the
664 fund. Monies in the fund may not be used or expended for any
665 purpose except as authorized under this section.

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

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

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

684 **SECTION 8.** (1) (a) A special fund to be designated as the
685 "2003 Hillcrest Cemetery Repair Fund" is created within the State
686 Treasury. The fund shall be maintained by the State Treasurer as
687 a separate and special fund, separate and apart from the General
688 Fund of the state. Unexpended amounts remaining in the fund at
689 the end of a fiscal year shall not lapse into the State General
690 Fund, and any interest earned or investment earnings on amounts in
691 the fund shall be deposited to the credit of the fund. Monies in
692 the fund may not be used or expended for any purpose except as
693 authorized under this section.

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

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

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

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

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

729 (a) The 2003 IHL Capital and State Agencies

730 Improvements Fund created pursuant to Section 2 of this
731 act..... \$119,194,000.00.

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

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

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

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

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

744 (g) The Rural Fire Truck Fund created pursuant to
745 Section 17-23-1 for the rural fire truck acquisition assistance
746 program..... \$ 4,000,000.00.

747 (3) Any investment earnings on amounts deposited into the
748 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
749 shall be used to pay debt service on bonds issued under Sections 1
750 through 24 of this act, in accordance with the proceedings
751 authorizing issuance of such bonds.

752 **SECTION 10.** (1) The United States District Court for the
753 Northern District of Mississippi having approved the Settlement
754 Agreement in the case of Ayers v. Musgrove and on notification
755 that such agreement has become final and effective according to
756 its terms, including, but not limited to, the exhaustion of all
757 rights to appeal, the commission, at one time, or from time to
758 time, shall declare by resolution the necessity for issuance of
759 general obligation bonds of the State of Mississippi to provide
760 funds for all costs incurred or to be incurred for the purposes
761 describe in Section 5 of this act. Upon the adoption of a
762 resolution by the Department of Finance and Administration
763 declaring the necessity for the issuance of any part or all of the
764 general obligation bonds authorized by this section, the
765 Department of Finance and Administration shall deliver a certified

766 copy of its resolution or resolutions to the commission. Upon
767 receipt of such resolution, the commission, in its discretion, may
768 act as the issuing agent, prescribe the form of the bonds so
769 authorized to be sold and do any and all other things necessary
770 and advisable in connection with the issuance and sale of such
771 bonds. The total amount of bonds issued pursuant to this section
772 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

773 (2) The proceeds of the bonds issued pursuant to this
774 section shall be deposited into the special fund created in
775 Section 6 of this act. Any investment earnings on amount
776 deposited into the special fund created in Section 5 of this act
777 shall be used to pay debt service on bonds issued under Sections 1
778 through 24 of this act, in accordance with the proceedings
779 authorizing the issuance of such bonds.

780 **SECTION 11.** The principal of and interest on the bonds
781 authorized under Sections 1 through 24 of this act shall be
782 payable in the manner provided in this section. Such bonds shall
783 bear such date or dates, be in such denomination or denominations,
784 bear interest at such rate or rates (not to exceed the limits set
785 forth in Section 75-17-101, Mississippi Code of 1972), be payable
786 at such place or places within or without the State of
787 Mississippi, shall mature absolutely at such time or times not to
788 exceed twenty-five (25) years from date of issue, be redeemable
789 before maturity at such time or times and upon such terms, with or
790 without premium, shall bear such registration privileges, and
791 shall be substantially in such form, all as shall be determined by
792 resolution of the commission.

793 **SECTION 12.** The bonds authorized by Sections 1 through 24 of
794 this act shall be signed by the chairman of the commission, or by
795 his facsimile signature, and the official seal of the commission
796 shall be affixed thereto, attested by the secretary of the
797 commission. The interest coupons, if any, to be attached to such
798 bonds may be executed by the facsimile signatures of such
799 officers. Whenever any such bonds shall have been signed by the
800 officials designated to sign the bonds who were in office at the
801 time of such signing but who may have ceased to be such officers

802 before the sale and delivery of such bonds, or who may not have
803 been in office on the date such bonds may bear, the signatures of
804 such officers upon such bonds and coupons shall nevertheless be
805 valid and sufficient for all purposes and have the same effect as
806 if the person so officially signing such bonds had remained in
807 office until their delivery to the purchaser, or had been in
808 office on the date such bonds may bear. However, notwithstanding
809 anything herein to the contrary, such bonds may be issued as
810 provided in the Registered Bond Act of the State of Mississippi.

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

818 **SECTION 14.** The commission shall act as the issuing agent
819 for the bonds authorized under Sections 1 through 24 of this act,
820 prescribe the form of the bonds, advertise for and accept bids,
821 issue and sell the bonds so authorized to be sold, pay all fees
822 and costs incurred in such issuance and sale, and do any and all
823 other things necessary and advisable in connection with the
824 issuance and sale of such bonds. The commission is authorized and
825 empowered to pay the costs that are incident to the sale, issuance
826 and delivery of the bonds authorized under Sections 1 through 24
827 of this act from the proceeds derived from the sale of such bonds.

828 The commission shall sell such bonds on sealed bids at public
829 sale, and for such price as it may determine to be for the best
830 interest of the State of Mississippi, but no such sale shall be
831 made at a price less than par plus accrued interest to the date of
832 delivery of the bonds to the purchaser. All interest accruing on
833 such bonds so issued shall be payable semiannually or annually;
834 however, the first interest payment may be for any period of not
835 more than one (1) year.

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

838 sale, and shall be so published in one or more newspapers
839 published or having a general circulation in the City of Jackson,
840 Mississippi, and in one or more other newspapers or financial
841 journals with a national circulation, to be selected by the
842 commission.

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

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

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

867 **SECTION 17.** The bonds authorized under Sections 1 through 24
868 of this act may be issued without any other proceedings or the
869 happening of any other conditions or things other than those
870 proceedings, conditions and things which are specified or required
871 by Sections 1 through 24 of this act. Any resolution providing
872 for the issuance of bonds under the provisions of Sections 1
873 through 24 of this act shall become effective immediately upon its

874 adoption by the commission, and any such resolution may be adopted
875 at any regular or special meeting of the commission by a majority
876 of its members.

877 **SECTION 18.** The bonds authorized under the authority of
878 Sections 1 through 24 of this act may be validated in the Chancery
879 Court of the First Judicial District of Hinds County, Mississippi,
880 in the manner and with the force and effect provided by Chapter
881 13, Title 31, Mississippi Code of 1972, for the validation of
882 county, municipal, school district and other bonds. The notice to
883 taxpayers required by such statutes shall be published in a
884 newspaper published or having a general circulation in the City of
885 Jackson, Mississippi.

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

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

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

907 **SECTION 22.** The proceeds of the bonds issued under Sections
908 1 through 24 of this act shall be used solely for the purposes
909 herein provided, including the costs incident to the issuance and

910 sale of such bonds.

911 **SECTION 23.** The State Treasurer is authorized, without
912 further process of law, to certify to the Department of Finance
913 and Administration the necessity for warrants, and the Department
914 of Finance and Administration is authorized and directed to issue
915 such warrants, in such amounts as may be necessary to pay when due
916 the principal of, premium, if any, and interest on, or the
917 accreted value of, all bonds issued under Sections 1 through 24 of
918 this act; and the State Treasurer shall forward the necessary
919 amount to the designated place or places of payment of such bonds
920 in ample time to discharge such bonds, or the interest thereon, on
921 the due dates thereof.

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

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

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

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

933 **SECTION 26.** (1) (a) A special fund to be designated as the
934 "2003 Moon Lake State Park Fund" is created within the State
935 Treasury. The fund shall be maintained by the State Treasurer as
936 a separate and special fund, separate and apart from the General
937 Fund of the state. Unexpended amounts remaining in the fund at
938 the end of a fiscal year shall not lapse into the State General
939 Fund and any interest earned or investment earnings on amounts in
940 the fund shall be deposited into such fund.

941 (b) Monies deposited into the fund shall be disbursed,
942 in the discretion of the commission, to pay the costs of Phase I
943 development of Moon Lake State Park in Coahoma County in
944 accordance with the Delta Park Pre-plan Study completed on March
945 1, 1996, including, but not limited to, acquisition of real

946 property; road and infrastructure construction; construction of a
947 sixty-pad recreational vehicle campground with two (2) bathhouses,
948 a boat ramp with piers, a gatehouse, a staff residence and
949 maintenance facility; and furnishing and equipping all facilities;
950 however, not less than Five Hundred Thousand Dollars (\$500,000.00)
951 shall be expended for roads, ramps and piers.

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

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

971 **SECTION 27.** (1) Before the issuance of any of the bonds
972 authorized under Sections 25 through 40 of this act, the
973 commission shall forward to the State Bond Commission its
974 resolution declaring the necessity for the issuance of general
975 obligation bonds as authorized by Sections 25 through 40 of this
976 act.

977 (2) All contracts for the purchase of equipment and
978 construction performed or related to the projects authorized under
979 Sections 25 through 40 of this act shall be advertised, bid and
980 accepted by the commission in accordance with the procedures
981 prescribed for the advertisement and acceptance of bids for the

982 purchase of commodities and contracts for public construction
983 under Section 31-7-1 et seq.

984 **SECTION 28.** Upon receipt of a certified copy of a resolution
985 of the commission declaring the necessity for the issuance of any
986 part or all of the bonds authorized by Sections 25 through 40 of
987 this act, the State Bond Commission is authorized and empowered,
988 at one time or from time to time, to declare the necessity for
989 issuance of, and to sell and issue general obligation bonds of the
990 State of Mississippi in the principal amount requested, not to
991 exceed an aggregate principal amount of Two Million Five Hundred
992 Thousand Dollars (\$2,500,000.00), for the purposes hereinabove set
993 forth; however, the issuance of bonds under Sections 25 through 40
994 of this act shall be conditioned upon receipt of matching funds
995 from Coahoma County, Mississippi, and/or any other source in the
996 aggregate amount of Two Million Dollars (\$2,000,000.00). The
997 State Bond Commission is authorized and empowered to pay the costs
998 that are incident to the sale, issuance and delivery of the bonds
999 authorized under Sections 25 through 40 of this act, from the
1000 proceeds derived from the sale of such bonds.

1001 **SECTION 29.** The principal of and interest on the bonds
1002 authorized under Sections 25 through 40 of this act shall be
1003 payable in the manner provided in this section. Such bonds shall
1004 bear such date or dates, be in such denomination or denominations,
1005 bear interest at such rate or rates (not to exceed the limit set
1006 forth in Section 32 of this act), be payable at such place or
1007 places within or without the State of Mississippi, shall mature
1008 absolutely at such time or times not to exceed twenty-five (25)
1009 years from date of issue, be redeemable before maturity at such
1010 time or times and upon such terms, with or without premium, shall
1011 bear such registration privileges, and shall be substantially in
1012 such form, all as shall be determined by resolution of the State
1013 Bond Commission.

1014 **SECTION 30.** The bonds authorized by Sections 25 through 40
1015 of this act shall be signed by the Chairman of the State Bond
1016 Commission, or by his facsimile signature, and the official seal
1017 of the State Bond Commission shall be affixed thereto, attested by

1018 the Secretary of the State Bond Commission. The interest coupons,
1019 if any, to be attached to such bonds may be executed by the
1020 facsimile signatures of such officers. Whenever any such bonds
1021 shall have been signed by the officials herein designated to sign
1022 the bonds, who were in office at the time of such signing but who
1023 may have ceased to be such officers before the sale and delivery
1024 of such bonds, or who may not have been in office on the date such
1025 bonds may bear, the signatures of such officers upon such bonds
1026 and coupons shall nevertheless be valid and sufficient for all
1027 purposes and have the same effect as if the person so officially
1028 signing such bonds had remained in office until the delivery of
1029 the same to the purchaser, or had been in office on the date such
1030 bonds may bear. However, notwithstanding anything herein to the
1031 contrary, such bonds may be issued as provided in the Registered
1032 Bond Act of the State of Mississippi.

1033 **SECTION 31.** All bonds and interest coupons issued under
1034 Sections 25 through 40 of this act have all the qualities and
1035 incidents of negotiable instruments under the provisions of the
1036 Uniform Commercial Code and in exercising the powers granted by
1037 Sections 25 through 40 of this act, the State Bond Commission
1038 shall not be required to and need not comply with the provisions
1039 of the Uniform Commercial Code. Such bonds and income therefrom
1040 shall be exempt from all taxation within the State of Mississippi.

1041 **SECTION 32.** The State Bond Commission shall act as the
1042 issuing agent for the bonds authorized under Sections 25 through
1043 40 of this act, prescribe the form of the bonds, advertise for and
1044 accept bids, issue and sell the bonds so authorized to be sold,
1045 pay all fees and costs incurred in such issuance and sale, and do
1046 any and all other things necessary and advisable in connection
1047 with the issuance and sale of such bonds. The State Bond
1048 Commission may pay the costs that are incident to the sale,
1049 issuance and delivery of the bonds authorized under Sections 25
1050 through 40 of this act from the proceeds derived from the sale of
1051 the bonds. The State Bond Commission shall sell such bonds on
1052 sealed bids at public sale and for such price as it may determine
1053 to be for the best interest of the State of Mississippi, but no

1054 such sale shall be made at a price less than par plus accrued
1055 interest to date of delivery of the bonds to the purchaser. All
1056 bonds shall bear interest at such rate or rates not exceeding the
1057 limits set forth in Section 75-17-101. All interest accruing on
1058 such bonds so issued shall be payable semiannually or annually;
1059 however, the first interest payment may be for any period of not
1060 more than one (1) year.

1061 Notice of the sale of any such bond shall be published at
1062 least one time, not less than ten (10) days before the date of
1063 sale, and shall be so published in one or more newspapers having a
1064 general circulation in the City of Jackson, Mississippi, and in
1065 one or more other newspapers or financial journals with a national
1066 circulation, to be selected by the State Bond Commission.

1067 The State Bond Commission, when issuing any bonds under the
1068 authority of Sections 25 through 40 of this act, may provide that
1069 bonds, at the option of the State of Mississippi, may be called in
1070 for payment and redemption at the call price named therein and
1071 accrued interest on such date or dates named therein.

1072 **SECTION 33.** The bonds issued under the provisions of
1073 Sections 25 through 40 of this act are general obligations of the
1074 State of Mississippi, and for the payment thereof the full faith
1075 and credit of the State of Mississippi is hereby irrevocably
1076 pledged. If the funds appropriated by the Legislature are
1077 insufficient to pay the principal of and the interest on such
1078 bonds as they become due, then the deficiency shall be paid by the
1079 State Treasurer from any funds in the State Treasury not otherwise
1080 appropriated. All such bonds shall contain recitals on their
1081 faces substantially covering the provisions of this section.

1082 **SECTION 34.** The State Treasurer is authorized, without
1083 further process of law, to certify to the Executive Director of
1084 the Department of Finance and Administration the necessity for
1085 warrants, and the executive director is authorized and directed to
1086 issue such warrants, in such amounts as may be necessary to pay
1087 when due the principal of and interest on all bonds issued under
1088 the provisions of Sections 25 through 40 of this act; and the
1089 State Treasurer shall forward the necessary amount to the

1090 designated place or places of payment of such bonds in ample time
1091 to discharge such bonds, or the interest thereon, on the due dates
1092 thereof.

1093 **SECTION 35.** The bonds authorized under Sections 25 through
1094 40 of this act may be issued without any other proceedings or the
1095 happening of any other conditions or things other than those
1096 proceedings, conditions and things which are specified or required
1097 by Sections 25 through 40 of this act. Any resolution providing
1098 for the issuance of general obligation bonds under the provisions
1099 of Sections 25 through 40 of this act shall become effective
1100 immediately upon its adoption by the State Bond Commission, and
1101 any such resolution may be adopted at any regular or special
1102 meeting of the State Bond Commission by a majority of its members.

1103 **SECTION 36.** The bonds authorized under the authority of
1104 Sections 25 through 40 of this act may be validated in the
1105 Chancery Court of the First Judicial District of Hinds County,
1106 Mississippi, in the manner and with the force and effect provided
1107 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1108 validation of county, municipal, school district and other bonds.

1109 The notice to taxpayers required by such statutes shall be
1110 published in a newspaper published or having a general circulation
1111 in the City of Jackson, Mississippi.

1112 **SECTION 37.** The proceeds of the bonds authorized in Sections
1113 25 through 40 of this act shall be deposited in the special fund
1114 created in Section 26 of this act. The proceeds of such bonds
1115 shall be used solely for the purposes provided in Sections 25
1116 through 40 of this act, including the costs incident to the
1117 issuance and sale of such bonds. The costs incident to the
1118 issuance and sale of such bonds shall be disbursed by warrant upon
1119 requisition of the State Bond Commission, signed by the Governor.

1120 The expenditure of the remaining money shall be under the
1121 direction of the Commission on Wildlife, Fisheries and Parks, and
1122 such funds shall be paid by the State Treasurer upon warrants
1123 issued by the Executive Director of the Department of Finance and
1124 Administration.

1125 **SECTION 38.** Any holder of bonds issued under the provisions

1126 of Sections 25 through 40 of this act, or of any of the interest
1127 coupons pertaining thereto, may, either at law or in equity, by
1128 suit, action, mandamus or other proceeding, protect and enforce
1129 any and all rights granted under Sections 25 through 40 of this
1130 act, or under such resolution, and may enforce and compel
1131 performance of all duties required by Sections 25 through 40 of
1132 this act to be performed, in order to provide for the payment of
1133 bonds and interest thereon.

1134 **SECTION 39.** All bonds issued under the provisions of
1135 Sections 25 through 40 of this act shall be legal investments for
1136 trustees and other fiduciaries, and for savings banks, trust
1137 companies and insurance companies organized under the laws of the
1138 State of Mississippi, and such bonds shall be legal securities
1139 which may be deposited with and shall be received by all public
1140 officers and bodies of this state and all municipalities and
1141 political subdivisions for the purpose of securing the deposit of
1142 public funds.

1143 **SECTION 40.** The provisions of Sections 25 through 40 of this
1144 act shall be deemed to be full and complete authority for the
1145 exercise of the powers therein granted, but Sections 25 through 40
1146 of this act shall not be deemed to repeal or to be in derogation
1147 of any existing law of this state.

1148 **SECTION 41.** Sections 1 through 23, Chapter 550, Laws of
1149 2002, are amended as follows:

1150 Section 1. As used in Sections 1 through 23 of this act, the
1151 following words shall have the meanings ascribed herein unless the
1152 context clearly requires otherwise:

1153 (a) "Accreted value" of any bond means, as of any date
1154 of computation, an amount equal to the sum of (i) the stated
1155 initial value of such bond, plus (ii) the interest accrued thereon
1156 from the issue date to the date of computation at the rate,
1157 compounded semiannually, that is necessary to produce the
1158 approximate yield to maturity shown for bonds of the same
1159 maturity.

1160 (b) "State" means the State of Mississippi.

1161 (c) "Commission" means the State Bond Commission.

1162 Section 2. (1) (a) A special fund, to be designated as the
 1163 "2002 IHL and State Agencies Capital Improvements Fund," is
 1164 created within the State Treasury. The fund shall be maintained
 1165 by the State Treasurer as a separate and special fund, separate
 1166 and apart from the General Fund of the state. Unexpended amounts
 1167 remaining in the fund at the end of a fiscal year shall not lapse
 1168 into the State General Fund, and any interest earned or investment
 1169 earnings on amounts in the fund shall be deposited into such fund.

1170 (b) Monies deposited into the fund shall be disbursed,
 1171 in the discretion of the Department of Finance and Administration,
 1172 with the approval of the Board of Trustees of State Institutions
 1173 of Higher Learning on those projects related to the universities
 1174 under its management and control, to pay the costs of capital
 1175 improvements, renovation and/or repair of existing facilities,
 1176 furnishings and/or equipping facilities for public facilities for
 1177 agencies or their successors as hereinafter described:

1178	NAME	PROJECT	AMOUNT
1179			ALLOCATED
1180	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
1181	Alcorn State University.....		\$ 4,260,000.00
1182	<u>Upgrade of water wells and water treatment</u>		
1183	<u>facilities, renovation of Women's Tower,</u>		
1184	<u>and repair and renovation of campus</u>		
1185	<u>buildings, facilities and</u>		
1186	<u>infrastructure</u>		\$ 3,500,000.00
1187	Air conditioning of the		
1188	Simmons Technology		
1189	Building.....		\$ 360,000.00
1190	Construction of lighting		
1191	for baseball field.....		\$ 400,000.00
1192	Delta State University.....		\$ 4,100,000.00
1193	Renovation of and additions		
1194	to Jobe Hall for use as		
1195	a general classroom		
1196	building.....		\$ 3,500,000.00
1197	Purchase of airplanes and		

1198 construction of a hanger
1199 to house airplanes and a
1200 simulator.....\$ 600,000.00
1201 Jackson State University..... \$ 8,500,000.00
1202 Completion of Phase II
1203 construction, furnishing and
1204 equipping of transitional
1205 student housing.....\$ 7,500,000.00
1206 Renovation of building and facilities
1207 at the Mississippi E-center/Jackson
1208 State University, build-out expenses
1209 and acquiring and installing any
1210 equipment necessary in
1211 establishing and maintaining
1212 a digital transmission
1213 system for TV23.....\$ 1,000,000.00
1214 Mississippi University for Women..... \$ 3,800,000.00
1215 Demolition, construction, repair
1216 and renovation of campus
1217 facilities, including, but not
1218 limited to, Parkinson Hall,
1219 Callaway Hall and Martin Hall,
1220 and repair, renovation,
1221 replacement and improvement of
1222 campus infrastructure.....\$ 3,800,000.00
1223 Mississippi State University..... \$ 7,000,000.00
1224 Phase I of construction of
1225 a simulation and design
1226 center.....\$ 6,000,000.00
1227 Repair and renovation of campus
1228 buildings, facilities and
1229 infrastructure.....\$ 1,000,000.00
1230 Mississippi State University/Division of Agriculture,
1231 Forestry and Veterinary Medicine..... \$ 3,900,000.00
1232 Renovation of the Pace
1233 Seed Technology Building

1234	to accommodate a life	
1235	sciences program.....	\$ 3,000,000.00
1236	Repair and renovation of	
1237	facilities.....	\$ 900,000.00
1238	Mississippi Valley State University.....	\$ 3,000,000.00
1239	Completion of construction,	
1240	furnishing and equipping of	
1241	business administration	
1242	building.....	\$ 2,000,000.00
1243	Repair, renovation,	
1244	replacement and improvement	
1245	of campus drainage and other	
1246	infrastructure.....	\$ 1,000,000.00
1247	University of Mississippi.....	\$ 5,500,000.00
1248	Renovation of old Education	
1249	Building.....	\$ 3,500,000.00
1250	Renovation of Bryant Hall.....	\$ 1,000,000.00
1251	Renovation of Longstreet	
1252	Hall.....	\$ 1,000,000.00
1253	University Medical Center.....	\$ 3,000,000.00
1254	Matching funds for Guyton Hall	
1255	expansion.....	\$ 3,000,000.00
1256	University of Southern Mississippi.....	\$ 4,650,000.00
1257	Repair and renovation of campus	
1258	buildings and facilities and repair,	
1259	renovation, replacement and improvement	
1260	of campus infrastructure...\$	4,000,000.00
1261	Completion of renovation	
1262	of Polymer Science Research	
1263	Center.....	\$ 650,000.00
1264	University of Southern Mississippi/	
1265	Gulf Coast Campus.....	\$ 1,000,000.00
1266	Land acquisition and additional	
1267	parking.....	\$ 1,000,000.00
1268	University of Southern Mississippi/	
1269	Gulf Coast Research Laboratory.....	\$ 650,000.00

1270 Matching funds for construction
1271 of necessary infrastructure at
1272 Cedar Point in Jackson County,
1273 Mississippi.....\$ 650,000.00
1274 University of Southern Mississippi/
1275 Stennis Space Center..... \$ 500,000.00
1276 Furnishing and equipping of
1277 a visualization center.....\$ 250,000.00
1278 Continuation of construction
1279 of additions to and furnishing
1280 of building 1020 at the Stennis
1281 Space Center to support the
1282 masters program in hydrographic
1283 science.....\$ 250,000.00
1284 Education and Research Center..... \$ 1,000,000.00
1285 Repair, renovation and upgrade of HVAC
1286 in Tower Building.....\$ 1,000,000.00
1287 **STATE AGENCIES**..... \$ 65,880,000.00
1288 Authority for Educational Television..... \$ 2,000,000.00
1289 Purchasing and installing
1290 antennas, towers, tower upgrades,
1291 tower sites, transmission lines,
1292 transmitters and any equipment
1293 useful in establishing or maintaining
1294 a digital transmission system to meet
1295 federal requirements.....\$ 2,000,000.00
1296 Mississippi Emergency Management Agency..... \$ 9,000,000.00
1297 Construction of a building
1298 and related facilities to house
1299 the Mississippi Emergency
1300 Management Agency.....\$ 9,000,000.00
1301 Department of Human Services..... \$ 1,300,000.00
1302 Construction, repair and renovation,
1303 furnishing and equipping
1304 of security and medical intake
1305 facilities at the Columbia

1306 Training School in Marion County,
1307 Mississippi.....\$ 1,300,000.00
1308 Department of Mental Health..... \$ 1,250,000.00
1309 Repair, renovation,
1310 replacement and improvement of
1311 infrastructure at Ellisville
1312 State Hospital.....\$ 1,250,000.00
1313 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00
1314 Improvements to Neshoba
1315 County Lake.....\$ 680,000.00
1316 Repair, renovation and construction
1317 of roads at state parks as
1318 determined necessary by the
1319 Department of Wildlife, Fisheries
1320 and Parks.....\$ 500,000.00
1321 Repair and renovation of bath
1322 facilities at state parks as
1323 determined necessary by the
1324 Department of Wildlife, Fisheries
1325 and Parks.....\$ 300,000.00
1326 Repair and renovation of cabins at
1327 state parks as determined necessary
1328 by the Department of Wildlife,
1329 Fisheries and Parks.....\$ 500,000.00
1330 Additional Funds for the construction of the
1331 North Mississippi Fish
1332 Hatchery.....\$ 1,000,000.00
1333 Improvements to the Lyman State
1334 Fish Hatchery.....\$ 1,000,000.00
1335 Renovation and repair of the
1336 campground area at the J.P.
1337 Coleman State Park.....\$ 450,000.00
1338 Construction of camper pads
1339 at Paul B. Johnson State
1340 Park.....\$ 300,000.00
1341 Department of Finance and Administration..... \$ 23,500,000.00

1342 Repair, renovation, equipping
1343 and furnishing of the Walter
1344 Sillers Building, tenant
1345 build-out expenses related to
1346 repair and renovation of the
1347 Walter Sillers Building....\$10,000,000.00
1348 To continue an ongoing program for
1349 repair and renovation of state-owned
1350 facilities necessary for
1351 compliance with the Americans
1352 With Disabilities Act.....\$ 2,500,000.00
1353 To continue an ongoing program for
1354 repair and renovation of state
1355 institutions of higher learning
1356 necessary for compliance with
1357 the Americans With Disabilities
1358 Act.....\$ 2,500,000.00
1359 Repair and renovation of
1360 state-owned buildings and facilities
1361 with \$500,000.00 of such funds used
1362 for repair and renovation of the
1363 Mississippi Schools for the
1364 Blind and Deaf.....\$ 4,500,000.00
1365 Preplanning for projects described
1366 in subsection (6) of this
1367 section.....\$ 2,000,000.00
1368 Design through construction
1369 documents of a building and
1370 supporting facilities or development of
1371 suitable acquisition and construction
1372 alternatives to house the
1373 Department of Environmental
1374 Quality.....\$ 2,000,000.00
1375 Department of Education..... \$ 4,000,000.00
1376 Construction, furnishing and
1377 equipping of a physical

1378 education facility for the
1379 Mississippi Schools for the
1380 Blind and Deaf.....\$ 4,000,000.00
1381 Mississippi Library Commission..... \$ 600,000.00
1382 Additional funds for construction
1383 of the new Mississippi
1384 Library Commission building
1385 and facilities.....\$ 600,000.00
1386 Department of Archives and History..... \$ 700,000.00
1387 Repair and renovation of
1388 the Eudora Welty house at
1389 1119 Pinehurst Street in
1390 Jackson, Mississippi, and
1391 acquisition, renovation and demolition
1392 of property in the surrounding neighborhood.
1393 Funds authorized for such purposes
1394 may be used as matching funds for
1395 an anticipated National Endowment
1396 for the Humanities Challenge Grant
1397 and other grants that may
1398 become available.....\$ 700,000.00
1399 Department of Public Safety..... \$ 1,000,000.00
1400 Construction of a vehicle
1401 maintenance and communications
1402 center and a facility for storage
1403 of confiscated vehicles....\$ 1,000,000.00
1404 Department of Agriculture and Commerce..... \$ 4,000,000.00
1405 Preplanning of long-range capital
1406 improvement needs of the State
1407 Fairgrounds, and Phase I of
1408 repair, renovation, replacement
1409 and improvement of infrastructure
1410 at the State Fairgrounds...\$ 4,000,000.00
1411 Mississippi Bureau of Narcotics.....\$ 400,000.00
1412 Construction of a headquarters
1413 building in Starkville,

1414 Mississippi.....\$ 400,000.00
 1415 Mississippi National Guard.....\$ 1,400,000.00
 1416 Provide matching funds to the
 1417 National Guard for construction
 1418 of an armory in Batesville,
 1419 Mississippi.....\$ 1,400,000.00
 1420 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 1421 Phase I of construction of the
 1422 Mississippi Veterinary Diagnostic
 1423 Laboratory in Jackson, Mississippi,
 1424 metropolitan area.....\$12,000,000.00
 1425 **TOTAL..... \$116,740,000.00**

1426 (2) (a) Amounts deposited into such special fund shall be
 1427 disbursed to pay the costs of projects described in subsection (1)
 1428 of this section. If any monies in such special fund are not used
 1429 within four (4) years after the date the proceeds of the bonds
 1430 authorized under Sections 1 through 23 of this act are deposited
 1431 into the special fund, then the agency or institution of higher
 1432 learning for which any unused monies are allocated under
 1433 subsection (1) of this section shall provide an accounting of such
 1434 unused monies to the commission. Promptly after the commission
 1435 has certified, by resolution duly adopted, that the projects
 1436 described in subsection (1) of this section shall have been
 1437 completed, abandoned, or cannot be completed in a timely fashion,
 1438 any amounts remaining in such special fund shall be applied to pay
 1439 debt service on the bonds issued under Sections 1 through 23 of
 1440 this act, in accordance with the proceedings authorizing the
 1441 issuance of such bonds and as directed by the commission.

1442 (b) Monies in the special fund may be used to reimburse
 1443 reasonable, actual and necessary costs incurred by the Department
 1444 of Finance and Administration, acting through the Bureau of
 1445 Building, Grounds and Real Property Management, in administering
 1446 or providing assistance directly related to a project described in
 1447 subsection (1) of this section. Reimbursement may be made only
 1448 until such time as the project is completed. An accounting of
 1449 actual costs incurred for which reimbursement is sought shall be

1450 maintained for each project by the Department of Finance and
1451 Administration, Bureau of Building, Grounds and Real Property
1452 Management. Reimbursement of reasonable, actual and necessary
1453 costs for a project shall not exceed three percent (3%) of the
1454 proceeds of bonds issued for such project. Monies authorized for
1455 a particular project may not be used to reimburse administrative
1456 costs for unrelated projects.

1457 (3) The Department of Finance and Administration, acting
1458 through the Bureau of Building, Grounds and Real Property
1459 Management, is expressly authorized and empowered to receive and
1460 expend any local or other source funds in connection with the
1461 expenditure of funds provided for in this section. The
1462 expenditure of monies deposited into the special fund shall be
1463 under the direction of the Department of Finance and
1464 Administration, and such funds shall be paid by the State
1465 Treasurer upon warrants issued by such department, which warrants
1466 shall be issued upon requisitions signed by the Executive Director
1467 of the Department of Finance and Administration or his designee.

1468 (4) Any amounts allocated to an agency or institution of
1469 higher learning that are in excess of that needed to complete the
1470 projects at such agency or institution of higher learning that are
1471 described in subsection (1) of this section may be used for
1472 general repairs and renovations at the agency or institution of
1473 higher learning to which such amount is allocated.

1474 (5) Any funds allocated to the Mississippi University for
1475 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
1476 are in excess of that needed to complete the projects for which
1477 the funds were allocated, may be used for the projects at the
1478 Mississippi University for Women described in subsection (1) of
1479 this section. Such funds shall be in addition to the funds
1480 authorized for projects at the Mississippi University for Women in
1481 subsection (1) of this section.

1482 (6) Any funds allocated to the Department of Wildlife,
1483 Fisheries and Parks under subsection (1) of this section for
1484 improvements to Neshoba County Lake which are in excess of that
1485 needed to complete such project may be used for construction and

1486 equipping of the North Mississippi Fish Hatchery for which funding
1487 was provided under Sections 1 through 23, Chapter 600, Laws of
1488 2001, as amended by Section 45, Chapter 550, Laws of 2002.

1489 (7) The Department of Finance and Administration, acting
1490 through the Bureau of Building, Grounds and Real Property
1491 Management, is authorized to preplan or continue planning of the
1492 following projects:

1493 (a) Repair and renovation of the Robert E. Lee
1494 Building;

1495 (b) Repair and renovation of the former Naval Reserve
1496 Building;

1497 (c) Repair and renovation of the Mississippi Industries
1498 for the Blind buildings and facilities;

1499 (d) Phase I of repair and renovation or construction of
1500 dining facilities at Alcorn State University;

1501 (e) Construction of an Agricultural and Biotechnology
1502 Engineering Building and facilities for Mississippi State
1503 University/Division of Agriculture, Forestry and Veterinary
1504 Medicine;

1505 (f) Repair and renovation of Farley Hall at the
1506 University of Mississippi;

1507 (g) Construction of a nursing/allied health/science
1508 laboratory facility at the University of Southern Mississippi/Gulf
1509 Coast Campus;

1510 (h) Repair and renovation of two (2) nursing homes at
1511 the East Mississippi State Hospital; and

1512 (i) Design of a communications infrastructure at the
1513 Capitol Complex and Education and Research Center Campus and
1514 connectivity between such locations.

1515 The projects authorized in this subsection shall be in
1516 addition to the projects authorized in subsection (1) of this
1517 section.

1518 Section 3. (1) (a) A special fund to be designated as the
1519 "2002 Community and Junior Colleges Capital Improvements Fund" is
1520 created within the State Treasury. The fund shall be maintained
1521 by the State Treasurer as a separate and special fund, separate

1522 and apart from the General Fund of the state. Unexpended amounts
1523 remaining in the fund at the end of a fiscal year shall not lapse
1524 into the State General Fund, and any interest earned or investment
1525 earnings on amounts in the fund shall be deposited to the credit
1526 of the fund. Monies in the fund may not be used or expended for
1527 any purpose except as authorized under this act.

1528 (b) Monies deposited into the fund shall be disbursed,
1529 in the discretion of the Department of Finance and Administration,
1530 to pay the costs of acquisition of real property, construction of
1531 new facilities and addition to or renovation of existing
1532 facilities for community and junior college campuses as
1533 recommended by the State Board for Community and Junior Colleges.

1534 The amount to be expended at each community and junior college is
1535 as follows:

1536	Coahoma.....	\$ 408,578.00
1537	Copiah-Lincoln.....	511,609.00
1538	East Central.....	471,612.00
1539	East Mississippi.....	514,489.00
1540	Hinds.....	1,004,475.00
1541	Holmes.....	553,312.00
1542	Itawamba.....	581,150.00
1543	Jones.....	720,552.00
1544	Meridian.....	544,353.00
1545	Mississippi Delta.....	566,751.00
1546	Mississippi Gulf Coast.....	878,832.00
1547	Northeast Mississippi.....	560,672.00
1548	Northwest Mississippi.....	703,806.00
1549	Pearl River.....	542,647.00
1550	Southwest Mississippi.....	437,162.00
1551	GRAND TOTAL.....	\$9,000,000.00

1552 (2) Amounts deposited into such special fund shall be
1553 disbursed to pay the costs of projects described in subsection (1)
1554 of this section. If any monies in such special fund are not used
1555 within four (4) years after the date the proceeds of the bonds
1556 authorized under Sections 1 through 23 of this act are deposited
1557 into the special fund, then the community college or junior

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

1568 (3) The Department of Finance and Administration, acting
1569 through the Bureau of Building, Grounds and Real Property
1570 Management, is expressly authorized and empowered to receive and
1571 expend any local or other source funds in connection with the
1572 expenditure of funds provided for in this section. The
1573 expenditure of monies deposited into the special fund shall be
1574 under the direction of the Department of Finance and
1575 Administration, and such funds shall be paid by the State
1576 Treasurer upon warrants issued by such department, which warrants
1577 shall be issued upon requisitions signed by the Executive Director
1578 of the Department of Finance and Administration or his designee.

1579 Section 4. (1) (a) A special fund, to be designated as the
1580 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
1581 created within the State Treasury. The fund shall be maintained
1582 by the State Treasurer as a separate and special fund, separate
1583 and apart from the General Fund of the state. Unexpended amounts
1584 remaining in the fund at the end of a fiscal year shall not lapse
1585 into the State General Fund, and any interest earned or investment
1586 earnings on amounts in the fund shall be deposited to the credit
1587 of the fund. Monies in the fund may not be used or expended for
1588 any purpose except as authorized under this section.

1589 (b) Monies deposited into the fund shall constitute
1590 Ayers bond revenues to be disbursed by the Department of Finance
1591 and Administration, to pay the costs of capital improvements at
1592 Alcorn State University, Jackson State University and Mississippi
1593 Valley State University as recommended by the Board of Trustees of

1594 State Institutions of Higher Learning in order to comply with the
1595 Settlement Agreement in the case of Ayers vs. Musgrove.

1596 (2) Amounts deposited into such special fund shall be
1597 disbursed to pay the costs of projects described in subsection (1)
1598 of this section.

1599 (3) The Department of Finance and Administration, acting
1600 through the Bureau of Building, Grounds and Real Property
1601 Management, is expressly authorized and empowered to receive and
1602 expend any local or other source funds in connection with the
1603 expenditure of funds provided for in this section. The
1604 expenditure of monies deposited into the special fund shall be
1605 under the direction of the Department of Finance and
1606 Administration, and such funds shall be paid by the State
1607 Treasurer upon warrants issued by such department, which warrants
1608 shall be issued upon requisitions signed by the Executive Director
1609 of the Department of Finance and Administration, or his designee.

1610 (4) It is the intent of the Legislature that not less than
1611 ten percent (10%) of the amounts authorized to be expended in this
1612 section shall be expended with small business concerns owned and
1613 controlled by socially and economically disadvantaged individuals.

1614 The term "socially and economically disadvantaged individuals"
1615 shall have the meaning ascribed to such term under Section 8(d) of
1616 the Small Business Act (15 USCS, Section 637(d)) and relevant
1617 subcontracting regulations promulgated pursuant thereto; except
1618 that women shall be presumed to be socially and economically
1619 disadvantaged individuals for the purposes of this subsection.

1620 Section 5. (1) (a) A special fund, to be designated as the
1621 "2002 Mississippi Technology Innovation Center Fund," is created
1622 within the State Treasury. The fund shall be maintained by the
1623 State Treasurer as a separate and special fund, separate and apart
1624 from the General Fund of the state. Unexpended amounts remaining
1625 in the fund at the end of a fiscal year shall not lapse into the
1626 State General Fund, and any interest earned or investment earnings
1627 on amounts in the fund shall be deposited to the credit of the
1628 fund. Monies in the fund may not be used or expended for any
1629 purpose except as authorized under this section.

1630 (b) Monies deposited into the fund shall be disbursed
1631 by the Department of Finance and Administration to the Mississippi
1632 Technology Alliance, to pay the costs of computer network
1633 equipment, electronic storage devices/systems, incubator build-out
1634 and installation, storage and wiring at the Mississippi
1635 E-center/Jackson State University.

1636 (2) Amounts deposited into such special fund shall be
1637 disbursed to the Mississippi Technology Alliance to pay the costs
1638 of projects described in subsection (1) of this section.

1639 (3) The expenditure of monies deposited into the special
1640 fund shall be under the direction of the Department of Finance and
1641 Administration, and such funds shall be paid by the State
1642 Treasurer to the Mississippi Technology Alliance upon warrants
1643 issued by such department, which warrants shall be issued upon
1644 requisitions signed by the Executive Director of the Department of
1645 Finance and Administration, or his designee.

1646 Section 6. (1) (a) A special fund, to be designated as the
1647 "2002 Holly Springs Training Center Capital Improvements Fund," is
1648 created within the State Treasury. The fund shall be maintained
1649 by the State Treasurer as a separate and special fund, separate
1650 and apart from the General Fund of the state. Unexpended amounts
1651 remaining in the fund at the end of a fiscal year shall not lapse
1652 into the State General Fund, and any interest earned or investment
1653 earnings on amounts in the fund shall be deposited to the credit
1654 of the fund. Monies in the fund may not be used or expended for
1655 any purpose except as authorized under this section.

1656 (b) Monies deposited into the fund shall be disbursed
1657 by the Department of Finance and Administration, to pay the costs
1658 of renovating, furnishing and equipping a training center in Holly
1659 Springs, Mississippi.

1660 (2) Amounts deposited into such special fund shall be
1661 disbursed to pay the costs of projects described in subsection (1)
1662 of this section.

1663 (3) The Department of Finance and Administration, acting
1664 through the Bureau of Building, Grounds and Real Property
1665 Management, is expressly authorized and empowered to receive and

1666 expend any local or other source funds in connection with the
1667 expenditure of funds provided for in this section. The
1668 expenditure of monies deposited into the special fund shall be
1669 under the direction of the Department of Finance and
1670 Administration, and such funds shall be paid by the State
1671 Treasurer upon warrants issued by such department, which warrants
1672 shall be issued upon requisitions signed by the Executive Director
1673 of the Department of Finance and Administration, or his designee.

1674 Section 7. (1) (a) A special fund, to be designated as the
1675 "2002 City of Corinth Civil War Interpretive Center Auditorium
1676 Fund," is created within the State Treasury. The fund shall be
1677 maintained by the State Treasurer as a separate and special fund,
1678 separate and apart from the General Fund of the state. Unexpended
1679 amounts remaining in the fund at the end of a fiscal year shall
1680 not lapse into the State General Fund, and any interest earned or
1681 investment earnings on amounts in the fund shall be deposited to
1682 the credit of the fund. Monies in the fund may not be used or
1683 expended for any purpose except as authorized under this section.

1684 (b) Monies deposited into the fund shall be disbursed
1685 by the Department of Finance and Administration to the City of
1686 Corinth, Mississippi, to pay the costs of constructing the
1687 auditorium wing of the Civil War Interpretive Center.

1688 (2) Amounts deposited into such special fund shall be
1689 disbursed to the City of Corinth, Mississippi, to pay the costs of
1690 projects described in subsection (1) of this section.

1691 (3) Such funds shall be paid by the State Treasurer to the
1692 City of Corinth, Mississippi, upon warrants issued by such
1693 Department of Finance and Administration, which warrants shall be
1694 issued upon requisitions signed by the Executive Director of the
1695 Department of Finance and Administration, or his designee.

1696 Section 8. (1) The commission, at one time, or from time to
1697 time, may declare by resolution the necessity for issuance of
1698 general obligation bonds of the State of Mississippi to provide
1699 funds for all costs incurred or to be incurred for the purposes
1700 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
1701 adoption of a resolution by the Department of Finance and

1702 Administration, declaring the necessity for the issuance of any
1703 part or all of the general obligation bonds authorized by this
1704 section, the Department of Finance and Administration shall
1705 deliver a certified copy of its resolution or resolutions to the
1706 commission. Upon receipt of such resolution, the commission, in
1707 its discretion, may act as the issuing agent, prescribe the form
1708 of the bonds, advertise for and accept bids, issue and sell the
1709 bonds so authorized to be sold and do any and all other things
1710 necessary and advisable in connection with the issuance and sale
1711 of such bonds. The total amount of bonds issued under Sections 1
1712 through 23 of this act shall not exceed One Hundred Thirty Million
1713 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
1714 bonds shall be issued under this section after July 1, 2005.

1715 (2) The proceeds of the bonds issued pursuant to this act
1716 shall be deposited into the following special funds in not more
1717 than the following amounts:

1718 (a) The 2002 IHL Capital and State Agencies
1719 Improvements Fund created pursuant to Section 2 of this
1720 act..... \$116,740,000.00.

1721 (b) The 2002 Community and Junior College Capital
1722 Improvements Fund created pursuant to Section 3 of this
1723 act..... \$ 9,000,000.00.

1724 (c) The 2002 Mississippi Technology Innovation Center
1725 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

1726 (d) The 2002 Holly Springs Training Center Capital
1727 Improvements Fund created pursuant to Section 6 of this
1728 act..... \$ 380,000.00.

1729 (e) The 2002 City of Corinth Civil War Interpretive
1730 Center Auditorium Fund created pursuant to Section 7 of this
1731 act..... \$ 500,000.00.

1732 (f) The Rural Fire Truck Fund created pursuant to
1733 Section 17-23-1 for the rural fire truck acquisition assistance
1734 program..... \$ 3,150,000.00.

1735 (3) Any investment earnings on amounts deposited into the
1736 special funds created in Sections 2, 3, 5, 6 and 7 of this act
1737 shall be used to pay debt service on bonds issued under Sections 1

1738 through 23 of this act, in accordance with the proceedings
1739 authorizing issuance of such bonds.

1740 Section 9. (1) The United States District Court for the
1741 Northern District of Mississippi having approved the Settlement
1742 Agreement in the case of Ayers v. Musgrove and on notification
1743 that such agreement has become final and effective according to
1744 its terms, including, but not limited to, the exhaustion of all
1745 rights to appeal, the commission, at one time, or from time to
1746 time, shall declare by resolution the necessity for issuance of
1747 general obligation bonds of the State of Mississippi to provide
1748 funds for all costs incurred or to be incurred for the purposes
1749 describe in Section 4 of this act. Upon the adoption of a
1750 resolution by the Department of Finance and Administration
1751 declaring the necessity for the issuance of any part or all of the
1752 general obligation bonds authorized by this section, the
1753 Department of Finance and Administration shall deliver a certified
1754 copy of its resolution or resolutions to the commission. Upon
1755 receipt of such resolution, the commission, in its discretion, may
1756 act as the issuing agent, prescribe the form of the bonds so
1757 authorized to be sold and do any and all other things necessary
1758 and advisable in connection with the issuance and sale of such
1759 bonds. The total amount of bonds issued pursuant to this section
1760 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1761 (2) The proceeds of the bonds issued pursuant to this
1762 section shall be deposited into the special fund created in
1763 Section 4 of this act. Any investment earnings on amount
1764 deposited into the special fund created in Section 4 of this act
1765 shall be used to pay debt service on bonds issued under Sections 1
1766 through 23 of this act, in accordance with the proceedings
1767 authorizing the issuance of such bonds.

1768 Section 10. The principal of and interest on the bonds
1769 authorized under Sections 1 through 23 of this act shall be
1770 payable in the manner provided in this section. Such bonds shall
1771 bear such date or dates, be in such denomination or denominations,
1772 bear interest at such rate or rates (not to exceed the limits set
1773 forth in Section 75-17-101, Mississippi Code of 1972), be payable

1774 at such place or places within or without the State of
1775 Mississippi, shall mature absolutely at such time or times not to
1776 exceed twenty-five (25) years from date of issue, be redeemable
1777 before maturity at such time or times and upon such terms, with or
1778 without premium, shall bear such registration privileges, and
1779 shall be substantially in such form, all as shall be determined by
1780 resolution of the commission.

1781 Section 11. The bonds authorized by Sections 1 through 23 of
1782 this act shall be signed by the chairman of the commission, or by
1783 his facsimile signature, and the official seal of the commission
1784 shall be affixed thereto, attested by the secretary of the
1785 commission. The interest coupons, if any, to be attached to such
1786 bonds may be executed by the facsimile signatures of such
1787 officers. Whenever any such bonds shall have been signed by the
1788 officials designated to sign the bonds who were in office at the
1789 time of such signing but who may have ceased to be such officers
1790 before the sale and delivery of such bonds, or who may not have
1791 been in office on the date such bonds may bear, the signatures of
1792 such officers upon such bonds and coupons shall nevertheless be
1793 valid and sufficient for all purposes and have the same effect as
1794 if the person so officially signing such bonds had remained in
1795 office until their delivery to the purchaser, or had been in
1796 office on the date such bonds may bear. However, notwithstanding
1797 anything herein to the contrary, such bonds may be issued as
1798 provided in the Registered Bond Act of the State of Mississippi.

1799 Section 12. All bonds and interest coupons issued under the
1800 provisions of Sections 1 through 23 of this act have all the
1801 qualities and incidents of negotiable instruments under the
1802 provisions of the Uniform Commercial Code, and in exercising the
1803 powers granted by Sections 1 through 23 of this act, the
1804 commission shall not be required to and need not comply with the
1805 provisions of the Uniform Commercial Code.

1806 Section 13. The commission shall act as the issuing agent
1807 for the bonds authorized under Sections 1 through 23 of this act,
1808 prescribe the form of the bonds, advertise for and accept bids,
1809 issue and sell the bonds so authorized to be sold, pay all fees

1810 and costs incurred in such issuance and sale, and do any and all
1811 other things necessary and advisable in connection with the
1812 issuance and sale of such bonds. The commission is authorized and
1813 empowered to pay the costs that are incident to the sale, issuance
1814 and delivery of the bonds authorized under Sections 1 through 23
1815 of this act from the proceeds derived from the sale of such bonds.

1816 The commission shall sell such bonds on sealed bids at public
1817 sale, and for such price as it may determine to be for the best
1818 interest of the State of Mississippi, but no such sale shall be
1819 made at a price less than par plus accrued interest to the date of
1820 delivery of the bonds to the purchaser. All interest accruing on
1821 such bonds so issued shall be payable semiannually or annually;
1822 however, the first interest payment may be for any period of not
1823 more than one (1) year.

1824 Notice of the sale of any such bonds shall be published at
1825 least one time, not less than ten (10) days before the date of
1826 sale, and shall be so published in one or more newspapers
1827 published or having a general circulation in the City of Jackson,
1828 Mississippi, and in one or more other newspapers or financial
1829 journals with a national circulation, to be selected by the
1830 commission.

1831 The commission, when issuing any bonds under the authority of
1832 Sections 1 through 23 of this act, may provide that bonds, at the
1833 option of the State of Mississippi, may be called in for payment
1834 and redemption at the call price named therein and accrued
1835 interest on such date or dates named therein.

1836 Section 14. The bonds issued under the provisions of
1837 Sections 1 through 23 of this act are general obligations of the
1838 State of Mississippi, and for the payment thereof the full faith
1839 and credit of the State of Mississippi is irrevocably pledged. If
1840 the funds appropriated by the Legislature are insufficient to pay
1841 the principal of and the interest on such bonds as they become
1842 due, then the deficiency shall be paid by the State Treasurer from
1843 any funds in the State Treasury not otherwise appropriated. All
1844 such bonds shall contain recitals on their faces substantially
1845 covering the provisions of this section.

1846 Section 15. Upon the issuance and sale of bonds under the
1847 provisions of Sections 1 through 23 of this act, the commission
1848 shall transfer the proceeds of any such sale or sales to the
1849 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act
1850 in the amounts provided for in Sections 8(2) and 9 of this act.
1851 The proceeds of such bonds shall be disbursed solely upon the
1852 order of the Department of Finance and Administration under such
1853 restrictions, if any, as may be contained in the resolution
1854 providing for the issuance of the bonds.

1855 Section 16. The bonds authorized under Sections 1 through 23
1856 of this act may be issued without any other proceedings or the
1857 happening of any other conditions or things other than those
1858 proceedings, conditions and things which are specified or required
1859 by Sections 1 through 23 of this act. Any resolution providing
1860 for the issuance of bonds under the provisions of Sections 1
1861 through 23 of this act shall become effective immediately upon its
1862 adoption by the commission, and any such resolution may be adopted
1863 at any regular or special meeting of the commission by a majority
1864 of its members.

1865 Section 17. The bonds authorized under the authority of
1866 Sections 1 through 23 of this act may be validated in the Chancery
1867 Court of the First Judicial District of Hinds County, Mississippi,
1868 in the manner and with the force and effect provided by Chapter
1869 13, Title 31, Mississippi Code of 1972, for the validation of
1870 county, municipal, school district and other bonds. The notice to
1871 taxpayers required by such statutes shall be published in a
1872 newspaper published or having a general circulation in the City of
1873 Jackson, Mississippi.

1874 Section 18. Any holder of bonds issued under the provisions
1875 of Sections 1 through 23 of this act or of any of the interest
1876 coupons pertaining thereto may, either at law or in equity, by
1877 suit, action, mandamus or other proceeding, protect and enforce
1878 any and all rights granted under Sections 1 through 23 of this
1879 act, or under such resolution, and may enforce and compel
1880 performance of all duties required by Sections 1 through 23 of
1881 this act to be performed, in order to provide for the payment of

1882 bonds and interest thereon.

1883 Section 19. All bonds issued under the provisions of
1884 Sections 1 through 23 of this act shall be legal investments for
1885 trustees and other fiduciaries, and for savings banks, trust
1886 companies and insurance companies organized under the laws of the
1887 State of Mississippi, and such bonds shall be legal securities
1888 which may be deposited with and shall be received by all public
1889 officers and bodies of this state and all municipalities and
1890 political subdivisions for the purpose of securing the deposit of
1891 public funds.

1892 Section 20. Bonds issued under the provisions of Sections 1
1893 through 23 of this act and income therefrom shall be exempt from
1894 all taxation in the State of Mississippi.

1895 Section 21. The proceeds of the bonds issued under Sections
1896 1 through 23 of this act shall be used solely for the purposes
1897 herein provided, including the costs incident to the issuance and
1898 sale of such bonds.

1899 Section 22. The State Treasurer is authorized, without
1900 further process of law, to certify to the Department of Finance
1901 and Administration the necessity for warrants, and the Department
1902 of Finance and Administration is authorized and directed to issue
1903 such warrants, in such amounts as may be necessary to pay when due
1904 the principal of, premium, if any, and interest on, or the
1905 accreted value of, all bonds issued under Sections 1 through 23 of
1906 this act; and the State Treasurer shall forward the necessary
1907 amount to the designated place or places of payment of such bonds
1908 in ample time to discharge such bonds, or the interest thereon, on
1909 the due dates thereof.

1910 Section 23. Sections 1 through 23 of this act shall be
1911 deemed to be full and complete authority for the exercise of the
1912 powers herein granted, but Sections 1 through 23 of this act shall
1913 not be deemed to repeal or to be in derogation of any existing law
1914 of this state.

1915 **SECTION 42.** Sections 1 through 23, Chapter 600, Laws of
1916 2001, as amended by Section 45, Chapter 550, Laws of 2002, are
1917 amended as follows:

1918 Section 1. As used in Sections 1 through 23 of this act, the
1919 following words shall have the meanings ascribed herein unless the
1920 context clearly requires otherwise:

1921 (a) "Accreted value" of any bond means, as of any date
1922 of computation, an amount equal to the sum of (i) the stated
1923 initial value of such bond, plus (ii) the interest accrued thereon
1924 from the issue date to the date of computation at the rate,
1925 compounded semiannually, that is necessary to produce the
1926 approximate yield to maturity shown for bonds of the same
1927 maturity.

1928 (b) "State" means the State of Mississippi.

1929 (c) "Commission" means the State Bond Commission.

1930 Section 2. (1) (a) A special fund, to be designated as the
1931 "2001 State Agencies Capital Improvements Fund," is created within
1932 the State Treasury. The fund shall be maintained by the State
1933 Treasurer as a separate and special fund, separate and apart from
1934 the General Fund of the state. Unexpended amounts remaining in
1935 the fund at the end of a fiscal year shall not lapse into the
1936 State General Fund, and any interest earned or investment earnings
1937 on amounts in the fund shall be deposited into such fund.

1938 (b) Monies deposited into the fund shall be disbursed,
1939 in the discretion of the Department of Finance and Administration,
1940 with the approval of the Board of Trustees of State Institutions
1941 of Higher Learning on those projects related to the universities
1942 under its management and control, to pay the costs of capital
1943 improvements, renovation and/or repair of existing facilities,
1944 furnishings and/or equipping facilities for public facilities for
1945 agencies or their successors as hereinafter described:

1946	NAME	PROJECT	AMOUNT
1947			ALLOCATED
1948	INSTITUTIONS OF HIGHER LEARNING		\$ 59,710,000.00
1949	Alcorn State University.....		\$ 2,000,000.00
1950	Roof repair and waterproofing		
1951	for campus facilities and repair		
1952	and renovation of and additions		
1953	to mechanical systems.....		\$ 1,000,000.00

1954	Completion of the Honors Dormitory		
1955	currently under construction		
1956	including furniture and		
1957	equipment and technology		
1958	upgrades.....	\$ 500,000.00	
1959	Furnishing and equipping of the		
1960	library.....	\$ 500,000.00	
1961	Delta State University.....		\$ 6,200,000.00
1962	Phase II of construction, <u>furnishing</u>		
1963	<u>and equipping</u> of the Classroom		
1964	Administration building.....		\$ 5,900,000.00
1965	Purchase of two (2) airplanes for the		
1966	Gibson-Gunn Aviation		
1967	School.....	\$ 300,000.00	
1968	Jackson State University.....		\$ 13,250,000.00
1969	Completion of construction,		
1970	furnishing and equipping of a		
1971	school of business		
1972	building.....	\$13,000,000.00	
1973	Construction, furnishing and		
1974	equipping a home for the		
1975	University President.....	\$ 250,000.00	
1976	Mississippi University for Women.....		\$ 2,500,000.00
1977	Demolition, construction, repair		
1978	and renovation of campus		
1979	facilities.....	\$ 1,000,000.00	
1980	Repair and renovations related		
1981	to storm damage occurring during		
1982	the month of February 2001, and		
1983	general repair and renovation		
1984	of campus facilities.....	\$ 1,500,000.00	
1985	Mississippi State University.....		\$ 9,860,000.00
1986	Phase III of renovation		
1987	of the Hand Chemical Teaching		
1988	Laboratory.....	\$ 6,000,000.00	
1989	Repair and renovations related		

1990	to storm damage occurring	
1991	during the month of	
1992	February 2001.....	\$ 3,860,000.00
1993	Mississippi State University/Division of	
1994	Agriculture, Forestry and	
1995	Veterinary Medicine.....	\$ 2,200,000.00
1996	Utility upgrades of Bost	
1997	Extension Center.....	\$ 250,000.00
1998	Renovation of laboratories for	
1999	Biotechnology and Life	
2000	Sciences Research use.....	\$ 950,000.00
2001	Equipment for life sciences	
2002	and the College of Veterinary	
2003	Medicine.....	\$ 1,000,000.00
2004	Mississippi Agriculture and Forestry	
2005	Experiment Station.....	\$ 1,200,000.00
2006	Construction of a multi-purpose	
2007	building at Stoneville.....	\$ 1,200,000.00
2008	Mississippi Valley State University.....	\$ 4,500,000.00
2009	Roof repair and waterproofing	
2010	for campus facilities and repair	
2011	and renovation of and additions	
2012	to mechanical systems and	
2013	renovations of dormitories..	\$ 4,500,000.00
2014	University of Mississippi.....	\$ 6,000,000.00
2015	Renovation of Guyton Hall	
2016	to house the School of	
2017	Education.....	\$ 4,000,000.00
2018	General repair and renovation of	
2019	campus facilities.....	\$ 2,000,000.00
2020	University Medical Center.....	\$ 3,500,000.00
2021	Construction of a classroom	
2022	facility.....	\$ 3,500,000.00
2023	University of Southern Mississippi.....	\$ 5,000,000.00
2024	Construction, furnishing and	
2025	equipping the Center for	

2026	International and Continuing		
2027	Education.....	\$ 4,000,000.00	
2028	Construction, furnishing and		
2029	equipping additions to the 3-D		
2030	Art Building.....	\$ 500,000.00	
2031	General repair and renovation of		
2032	campus facilities.....	\$ 500,000.00	
2033	University of Southern Mississippi/		
2034	Gulf Coast Campus.....	\$ 1,500,000.00	
2035	Furnishing and equipping		
2036	advanced education center and		
2037	library.....	\$ 1,500,000.00	
2038	University of Southern Mississippi/		
2039	Gulf Coast Research Laboratory.....	\$ 250,000.00	
2040	Construction of necessary		
2041	infrastructure at		
2042	Cedar Point in Jackson County,		
2043	Mississippi.....	\$ 250,000.00	
2044	University of Southern Mississippi/		
2045	Stennis Space Center.....	\$ 250,000.00	
2046	Continuation of planning of		
2047	construction of additions to		
2048	Building 1020 at the Stennis		
2049	Space Center to support the		
2050	masters program in hydrographic		
2051	science.....	\$ 250,000.00	
2052	Education and Research Center.....	\$ 1,500,000.00	
2053	General repair and renovation of		
2054	facilities.....	\$ 1,500,000.00	
2055	Authority for Educational Television.....	\$ 4,460,000.00	
2056	Purchasing and installing antennas,		
2057	towers, tower upgrades, tower		
2058	sites, transmission lines,		
2059	transmitters and any equipment useful		
2060	in establishing or maintaining a		
2061	digital transmission system to		

2062	meet federal requirements...	\$ 4,460,000.00
2063	Mississippi Forestry Commission.....	\$ 500,000.00
2064	Construction of a new	
2065	training facility.....	\$ 500,000.00
2066	Department of Mental Health.....	\$ 7,500,000.00
2067	Construction, furnishing and	
2068	equipping of nursing home facilities	
2069	at East Mississippi State Hospital	
2070	in order to meet state	
2071	licensure requirements.....	\$ 7,500,000.00
2072	Department of Public Safety.....	\$ 2,000,000.00
2073	Construction, furnishing and	
2074	equipping of a new Highway Safety	
2075	Patrol Substation in the Jackson,	
2076	Mississippi, metropolitan	
2077	area.....	\$ 2,000,000.00
2078	Department of Wildlife, Fisheries and Parks.....	\$ 5,150,000.00
2079	Repair and renovation to roads,	
2080	parks and cabins at state parks	
2081	as determined necessary by the	
2082	Department of Wildlife,	
2083	Fisheries and Parks.....	\$ 3,000,000.00
2084	Construction and equipping of	
2085	the North Mississippi Fish	
2086	Hatchery.....	\$ 1,000,000.00
2087	Improvements to the Lyman State	
2088	Fish Hatchery.....	\$ 1,000,000.00
2089	Renovation and repair of the	
2090	campground area at the John Kyle	
2091	State Park including shower facilities	
2092	and electrical upgrades.....	\$ 150,000.00
2093	Department of Finance and Administration.....	\$ 13,500,000.00
2094	Tenant build-out expenses related	
2095	to repair and renovation of the	
2096	Walter Sillers Building.....	\$10,000,000.00
2097	To initiate an ongoing program for	

2098 repair and renovation of state-owned
 2099 facilities and institutions of
 2100 higher learning necessary for
 2101 compliance with the Americans
 2102 With Disabilities Act.....\$ 3,500,000.00
 2103 Department of Rehabilitation Services..... \$ 100,000.00
 2104 Repair and renovation of the Addie
 2105 McBryde Center located at the
 2106 University of Mississippi Medical Center
 2107 in Jackson, Mississippi.....\$ 100,000.00
 2108 Mississippi Veterans Memorial Stadium..... \$ 300,000.00
 2109 Repair and renovation necessary
 2110 for compliance with the Americans
 2111 With Disabilities Act.....\$ 300,000.00
 2112 Department of Education..... \$ 7,000,000.00
 2113 Phase II of construction,
 2114 furnishing and equipping of the
 2115 Mississippi School of Fine Arts on
 2116 the campus of Whitworth College in
 2117 Brookhaven, Mississippi.....\$ 7,000,000.00
 2118 **TOTAL..... \$100,220,000.00**

2119 (2) Amounts deposited into such special fund shall be
 2120 disbursed to pay the costs of projects described in subsection (1)
 2121 of this section. If any monies in such special fund are not used
 2122 within four (4) years after the date the proceeds of the bonds
 2123 authorized under Sections 1 through 23 of this act are deposited
 2124 into the special fund, then the agency or institution of higher
 2125 learning for which any unused monies are allocated under
 2126 subsection (1) of this section shall provide an accounting of such
 2127 unused monies to the commission. Promptly after the commission
 2128 has certified, by resolution duly adopted, that the projects
 2129 described in subsection (1) of this section shall have been
 2130 completed, abandoned, or cannot be completed in a timely fashion,
 2131 any amounts remaining in such special fund shall be applied to pay
 2132 debt service on the bonds issued under Sections 1 through 23 of
 2133 this act, in accordance with the proceedings authorizing the

2134 issuance of such bonds and as directed by the commission.

2135 (3) The Department of Finance and Administration, acting
2136 through the Bureau of Building, Grounds and Real Property
2137 Management, is expressly authorized and empowered to receive and
2138 expend any local or other source funds in connection with the
2139 expenditure of funds provided for in this section. The
2140 expenditure of monies deposited into the special fund shall be
2141 under the direction of the Department of Finance and
2142 Administration, and such funds shall be paid by the State
2143 Treasurer upon warrants issued by such department, which warrants
2144 shall be issued upon requisitions signed by the Executive Director
2145 of the Department of Finance and Administration or his designee.

2146 (4) Any amounts allocated to an agency or institution of
2147 higher learning that are in excess of that needed to complete the
2148 projects at such agency or institution of higher learning that are
2149 described in subsection (1) of this section may be used for
2150 general repairs and renovations at the agency or institution of
2151 higher learning to which such amount is allocated. However, any
2152 funds allocated to the Mississippi University for Women under
2153 subsection (1) of this section, that are in excess of that needed
2154 to complete the projects for which the funds were allocated, may
2155 be used for the projects at the Mississippi University for Women
2156 described in Section 2 of Senate Bill No. 3197, 2002 Regular
2157 Session.

2158 (5) The Department of Finance and Administration, acting
2159 through the Bureau of Building, Grounds and Real Property
2160 Management, is authorized to preplan or continue planning of the
2161 following projects:

2162 (a) Preplan through construction documents the
2163 renovation of Martin Hall at the Mississippi University for Women
2164 to accommodate the School of Nursing;

2165 (b) Construction of a simulation and design center at
2166 Mississippi State University;

2167 (c) Renovation of the Pace Seed Technology Building to
2168 accommodate a life sciences program for Mississippi State
2169 University/Division of Agriculture, Forestry and Veterinary

2170 Medicine;

2171 (d) Construction of a College of Health and Human
2172 Sciences Building at the University of Southern Mississippi;

2173 (e) Construction of an academic center at the Columbia
2174 Training School in Marion County, Mississippi;

2175 (f) Construction of the Mississippi Veterinary
2176 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan
2177 area;

2178 (g) Repair and renovation of the Education School
2179 Building at the University of Mississippi;

2180 (h) Construction of a building to house the Department
2181 of Environmental Quality;

2182 (i) Construction of a building to house the Mississippi
2183 Emergency Management Agency;

2184 (j) Relocation of the headquarters of the Mississippi
2185 Department of Public Safety to a new location in the Jackson,
2186 Mississippi, metropolitan area;

2187 (k) Completion of the construction of transitional
2188 student housing at Jackson State University; and

2189 (l) Repair and renovation of Demby Hall at Alcorn State
2190 University.

2191 The projects authorized in this subsection shall be in
2192 addition to the projects authorized in subsection (1) of this
2193 section.

2194 Section 3. (1) (a) A special fund, to be designated as the
2195 "2001 IHL Additional Repair and Renovation Fund," is created
2196 within the State Treasury. The fund shall be maintained by the
2197 State Treasurer as a separate and special fund, separate and apart
2198 from the General Fund of the state. Unexpended amounts remaining
2199 in the fund at the end of a fiscal year shall not lapse into the
2200 State General Fund, and any interest earned or investment earnings
2201 on amounts in the fund shall be deposited into such fund.

2202 (b) Monies deposited into the fund shall be disbursed,
2203 in the discretion of the Department of Finance and Administration,
2204 to pay the costs of critical repair and renovation needs of state
2205 institutions of higher learning.

2206 (2) Amounts deposited into such special fund shall be
2207 disbursed to pay the costs of projects described in subsection (1)
2208 of this section. If any monies in such special fund are not used
2209 within four (4) years after the date the proceeds of the bonds
2210 authorized under Sections 1 through 23 of this act are deposited
2211 into the special fund, then the Department of Finance and
2212 Administration shall provide an accounting of such unused monies
2213 to the commission. Promptly after the commission has certified,
2214 by resolution duly adopted, that the projects described in
2215 subsection (1) of this section shall have been completed,
2216 abandoned, or cannot be completed in a timely fashion, any amounts
2217 remaining in such special fund shall be applied to pay debt
2218 service on the bonds issued under Sections 1 through 23 of this
2219 act, in accordance with the proceedings authorizing the issuance
2220 of such bonds and as directed by the commission.

2221 (3) The Department of Finance and Administration, acting
2222 through the Bureau of Building, Grounds and Real Property
2223 Management, is expressly authorized and empowered to receive and
2224 expend any local or other source funds in connection with the
2225 expenditure of funds provided for in this section. The
2226 expenditure of monies deposited into the special fund shall be
2227 under the direction of the Department of Finance and
2228 Administration, and such funds shall be paid by the State
2229 Treasurer upon warrants issued by such department, which warrants
2230 shall be issued upon requisitions signed by the Executive Director
2231 of the Department of Finance and Administration or his designee.

2232 Section 4. (1) (a) A special fund to be designated as the
2233 "2001 Mississippi State-Owned Buildings Repair and Renovation
2234 Fund" is created within the State Treasury. The fund shall be
2235 maintained by the State Treasurer as a separate and special fund,
2236 separate and apart from the General Fund of the state. Unexpended
2237 amounts remaining in the fund at the end of a fiscal year shall
2238 not lapse into the State General Fund, and any interest earned or
2239 investment earnings on amounts in the fund shall be deposited
2240 into such fund.

2241 (b) Monies deposited into the fund shall be disbursed,

2242 in the discretion of the Department of Finance and Administration,
2243 to pay the costs of repair and renovation of state-owned buildings
2244 and facilities and to pay the costs of necessary repairs and
2245 renovations to the Mississippi Federated Women's Club Building on
2246 property leased to the Mississippi Federation of Women's Clubs,
2247 Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.

2248 (2) Amounts deposited into such special fund shall be
2249 disbursed to pay the costs of the projects described in subsection
2250 (1) of this section. If any monies in such special fund are not
2251 used within four (4) years after the date the proceeds of the
2252 bonds authorized under Sections 1 through 23 of this act are
2253 deposited into the special fund, then the Department of Finance
2254 and Administration shall provide an accounting of such unused
2255 monies to the commission. Promptly after the commission has
2256 certified, by resolution duly adopted, that the projects described
2257 in subsection (1) of this section shall have been completed,
2258 abandoned, or cannot be completed in a timely fashion, any amounts
2259 remaining in such special fund shall be applied to pay debt
2260 service on the bonds issued under Sections 1 through 23 of this
2261 act, in accordance with the proceedings authorizing the issuance
2262 of such bonds and as directed by the commission.

2263 (3) The Department of Finance and Administration, acting
2264 through the Bureau of Building, Grounds and Real Property
2265 Management, is expressly authorized and empowered to receive and
2266 expend any local or other source funds in connection with the
2267 expenditure of funds provided for in this section. The
2268 expenditure of monies deposited into the special fund shall be
2269 under the direction of the Department of Finance and
2270 Administration, and such funds shall be paid by the State
2271 Treasurer upon warrants issued by such department, which warrants
2272 shall be issued upon requisitions signed by the Executive Director
2273 of the Department of Finance and Administration or his designee.

2274 Section 5. (1) (a) A special fund to be designated as the
2275 "2001 Southaven IHL Center Fund" is created within the State
2276 Treasury. The fund shall be maintained by the State Treasurer as
2277 a separate and special fund, separate and apart from the General

2278 Fund of the state. Unexpended amounts remaining in the fund at
2279 the end of a fiscal year shall not lapse into the State General
2280 Fund, and any interest earned or investment earnings on amounts in
2281 the fund shall be deposited into such fund.

2282 (b) Monies deposited into the fund shall be disbursed,
2283 in the discretion of the Department of Finance and Administration,
2284 to pay the costs of constructing and equipping the Institutions of
2285 Higher Learning Center at Southaven, Mississippi.

2286 (2) Amounts deposited into such special fund shall be
2287 disbursed to pay the costs of the project described in subsection
2288 (1) of this section; provided, however that the use of money in
2289 such fund for the project shall be conditioned upon the receipt of
2290 funds for such project by the Department of Finance and
2291 Administration in the amount of One Million Dollars
2292 (\$1,000,000.00) from the University of Mississippi, in the amount
2293 of One Million Dollars (\$1,000,000.00) from Northwest Community
2294 College and in the amount of Three Million Five Hundred Thousand
2295 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such
2296 special fund are not used within four (4) years after the date the
2297 proceeds of the bonds authorized under Sections 1 through 23 of
2298 this act are deposited into the special fund, then the Department
2299 of Finance and Administration shall provide an accounting of such
2300 unused monies to the commission. Promptly after the commission
2301 has certified, by resolution duly adopted, that the projects
2302 described in subsection (1) of this section shall have been
2303 completed, abandoned, or cannot be completed in a timely fashion,
2304 any amounts remaining in such special fund shall be applied to pay
2305 debt service on the bonds issued under Sections 1 through 23 of
2306 this act, in accordance with the proceedings authorizing the
2307 issuance of such bonds and as directed by the commission.

2308 (3) The Department of Finance and Administration, acting
2309 through the Bureau of Building, Grounds and Real Property
2310 Management, is expressly authorized and empowered to receive and
2311 expend any local or other source funds in connection with the
2312 expenditure of funds provided for in this section. The
2313 expenditure of monies deposited into the special fund shall be

2314 under the direction of the Department of Finance and
2315 Administration, and such funds shall be paid by the State
2316 Treasurer upon warrants issued by such department, which warrants
2317 shall be issued upon requisitions signed by the Executive Director
2318 of the Department of Finance and Administration or his designee.

2319 Section 6. (1) (a) A special fund to be designated as the
2320 "2001 Community and Junior Colleges Capital Improvements Fund" is
2321 created within the State Treasury. The fund shall be maintained
2322 by the State Treasurer as a separate and special fund, separate
2323 and apart from the General Fund of the state. Unexpended amounts
2324 remaining in the fund at the end of a fiscal year shall not lapse
2325 into the State General Fund, and any interest earned or investment
2326 earnings on amounts in the fund shall be deposited to the credit
2327 of the fund. Monies in the fund may not be used or expended for
2328 any purpose except as authorized under Sections 1 through 23 of
2329 this act.

2330 (b) Monies deposited into the fund shall be disbursed,
2331 in the discretion of the Department of Finance and Administration,
2332 to pay the costs of acquisition of real property, construction of
2333 new facilities and addition to or renovation of existing
2334 facilities for community and junior college campuses as
2335 recommended by the State Board of Community and Junior Colleges.
2336 The amount to be expended at each community and junior college is
2337 as follows:

2338	Coahoma.....	\$	506,969.00
2339	Copiah-Lincoln.....		721,707.00
2340	East Central.....		641,441.00
2341	East Mississippi.....		551,847.00
2342	Hinds.....		1,423,351.00
2343	Holmes.....		715,434.00
2344	Itawamba.....		755,486.00
2345	Jones.....		1,007,222.00
2346	Meridian.....		732,484.00
2347	Mississippi Delta.....		749,535.00
2348	Mississippi Gulf Coast.....		1,159,872.00
2349	Northeast Mississippi.....		788,944.00

2350	Northwest Mississippi.....	919,235.00
2351	Pearl River.....	729,106.00
2352	Southwest Mississippi.....	597,367.00
2353	GRAND TOTAL.....	\$12,000,000.00

2354 (2) Amounts deposited into such special fund shall be
2355 disbursed to pay the costs of projects described in subsection (1)
2356 of this section. If any monies in such special fund are not used
2357 within four (4) years after the date the proceeds of the bonds
2358 authorized under Sections 1 through 23 of this act are deposited
2359 into the special fund, then the community college or junior
2360 college for which any such monies are allocated under subsection
2361 (1) of this section shall provide an accounting of such unused
2362 monies to the commission. Promptly after the commission has
2363 certified, by resolution duly adopted, that the projects described
2364 in subsection (1) shall have been completed, abandoned, or cannot
2365 be completed in a timely fashion, any amounts remaining in such
2366 special fund shall be applied to pay debt service on the bonds
2367 issued under Sections 1 through 23 of this act, in accordance with
2368 the proceedings authorizing the issuance of such bonds and as
2369 directed by the commission.

2370 (3) The Department of Finance and Administration, acting
2371 through the Bureau of Building, Grounds and Real Property
2372 Management, is expressly authorized and empowered to receive and
2373 expend any local or other source funds in connection with the
2374 expenditure of funds provided for in this section. The
2375 expenditure of monies deposited into the special fund shall be
2376 under the direction of the Department of Finance and
2377 Administration, and such funds shall be paid by the State
2378 Treasurer upon warrants issued by such department, which warrants
2379 shall be issued upon requisitions signed by the Executive Director
2380 of the Department of Finance and Administration or his designee.

2381 Section 7. (1) (a) A special fund, to be designated as the
2382 "2001 Library Construction and Improvements Fund," is created
2383 within the State Treasury. The fund shall be maintained by the
2384 State Treasurer as a separate and special fund, separate and apart
2385 from the General Fund of the state. Unexpended amounts remaining

2386 in the fund at the end of a fiscal year shall not lapse into the
2387 State General Fund, and any interest earned or investment earnings
2388 on amounts in the fund shall be deposited into such fund.

2389 (b) Monies deposited into the fund shall be disbursed,
2390 in the discretion of the Department of Finance and Administration
2391 to the Mississippi Library Commission to be awarded as grants for
2392 the following projects in the following amounts:

2393 (i) To assist in purchasing property located at
2394 4931 Arthur Street, Moss Point, Mississippi, for use as a library
2395 in the Jackson County/George County Regional
2396 Library System.....\$250,000.00.

2397 (ii) To assist in the construction of a new public
2398 library on the campus of Hickory Flat High School in Benton,
2399 County.....\$150,000.00.

2400 (iii) To assist in repairs and renovations
2401 necessary for the Sardis Regional Library to comply with the
2402 Americans With Disabilities Act.....\$150,000.00.

2403 (2) Amounts deposited into such special fund shall be
2404 disbursed to pay a portion of the cost of the projects described
2405 in subsection (1) of this section. If any monies in such special
2406 fund are not used within four (4) years after the date the
2407 proceeds of the bonds authorized under Sections 1 through 23 of
2408 this act are deposited into the special fund, then the Department
2409 of Finance and Administration shall provide an accounting of such
2410 unused monies to the commission. Promptly after the commission
2411 has certified, by resolution duly adopted, that the project
2412 described in subsection (1) of this section has been completed,
2413 abandoned, or cannot be completed in a timely fashion, any amounts
2414 remaining in such special fund shall be applied to pay debt
2415 service on the bonds issued under Sections 1 through 23 of this
2416 act, in accordance with the proceedings authorizing the issuance
2417 of such bonds and as directed by the commission.

2418 (3) The expenditure of monies deposited into the special
2419 fund shall be under the direction of the Department of Finance and
2420 Administration, and such funds shall be paid by the State
2421 Treasurer upon warrants issued by such department, which warrants

2422 shall be issued upon requisitions signed by the Executive Director
2423 of the Department of Finance and Administration or his designee.

2424 Section 8. (1) (a) A special fund to be designated as the
2425 "2001 New Capitol Repair and Renovation Fund" is created within
2426 the State Treasury. The fund shall be maintained by the State
2427 Treasurer as a separate and special fund, separate and apart from
2428 the General Fund of the state. Unexpended amounts remaining in
2429 the fund at the end of a fiscal year shall not lapse into the
2430 State General Fund, and any interest earned or investment earnings
2431 on amounts in the fund shall be deposited into such fund.

2432 (b) Monies deposited into the fund shall be disbursed,
2433 in the discretion of the Department of Finance and Administration,
2434 to pay the costs of repair and renovation of the New Capitol.

2435 (2) Amounts deposited into such special fund shall be
2436 disbursed to pay the costs of the projects described in subsection
2437 (1) of this section. If any monies in such special fund are not
2438 used within four (4) years after the date the proceeds of the
2439 bonds authorized under Sections 1 through 23 of this act are
2440 deposited into the special fund, then the Department of Finance
2441 and Administration shall provide an accounting of such unused
2442 monies to the commission. Promptly after the commission has
2443 certified, by resolution duly adopted, that the projects described
2444 in subsection (1) of this section shall have been completed,
2445 abandoned, or cannot be completed in a timely fashion, any amounts
2446 remaining in such special fund shall be applied to pay debt
2447 service on the bonds issued under Sections 1 through 23 of this
2448 act, in accordance with the proceedings authorizing the issuance
2449 of such bonds and as directed by the commission.

2450 (3) The Department of Finance and Administration, acting
2451 through the Bureau of Building, Grounds and Real Property
2452 Management, is expressly authorized and empowered to receive and
2453 expend any local or other source funds in connection with the
2454 expenditure of funds provided for in this section. The
2455 expenditure of monies deposited into the special fund shall be
2456 under the direction of the Department of Finance and
2457 Administration, and such funds shall be paid by the State

2458 Treasurer upon warrants issued by such department, which warrants
2459 shall be issued upon requisitions signed by the Executive Director
2460 of the Department of Finance and Administration or his designee.

2461 Section 9. (1) The commission, at one time, or from time to
2462 time, may declare by resolution the necessity for issuance of
2463 general obligation bonds of the State of Mississippi to provide
2464 funds for all costs incurred or to be incurred for the purposes
2465 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon
2466 the adoption of a resolution by the Department of Finance and
2467 Administration, declaring the necessity for the issuance of any
2468 part or all of the general obligation bonds authorized by this
2469 section, the Department of Finance and Administration shall
2470 deliver a certified copy of its resolution or resolutions to the
2471 commission. Upon receipt of such resolution, the commission, in
2472 its discretion, may act as the issuing agent, prescribe the form
2473 of the bonds, advertise for and accept bids, issue and sell the
2474 bonds so authorized to be sold and do any and all other things
2475 necessary and advisable in connection with the issuance and sale
2476 of such bonds. The total amount of bonds issued under Sections 1
2477 through 23 of this act shall not exceed One Hundred Twenty Million
2478 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds
2479 shall be issued under Sections 1 through 23 of this act after July
2480 1, 2004.

2481 (2) The proceeds of the bonds issued pursuant to Sections 1
2482 through 23 of this act shall be deposited into the following
2483 special funds in not more than the following amounts:

2484 (a) The 2001 State Agencies Capital Improvements Fund
2485 created pursuant to Section 2 of this act..... \$100,220,000.00.

2486 (b) The 2001 IHL Additional Repair and Renovation Fund
2487 created pursuant to Section 3 of this act..... \$ 2,000,000.00.

2488 (c) The 2001 Mississippi State-Owned Buildings Repair
2489 and Renovation Fund created pursuant to Section 4 of this
2490 act..... \$ 4,000,000.00.

2491 (d) The 2001 Southaven IHL Center Fund created pursuant
2492 to Section 5 of this act..... \$ 2,000,000.00.

2493 (e) The 2001 Community and Junior Colleges Capital

2494 Improvements Fund created pursuant to Section 6 of this
2495 act..... \$ 12,000,000.00.

2496 (f) The 2001 Library Construction and Improvements Fund
2497 created pursuant to Section 7 of this act..... \$ 550,000.00.

2498 (g) The 2001 New Capitol Repair and Renovation Fund
2499 created pursuant to Section 8 of this act..... \$ 200,000.00.

2500 (3) Any investment earnings on amounts deposited into the
2501 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
2502 act shall be used to pay debt service on bonds issued under
2503 Sections 1 through 23 of this act, in accordance with the
2504 proceedings authorizing issuance of such bonds.

2505 Section 10. The principal of and interest on the bonds
2506 authorized under Sections 1 through 23 of this act shall be
2507 payable in the manner provided in this section. Such bonds shall
2508 bear such date or dates, be in such denomination or denominations,
2509 bear interest at such rate or rates (not to exceed the limits set
2510 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2511 at such place or places within or without the State of
2512 Mississippi, shall mature absolutely at such time or times not to
2513 exceed twenty-five (25) years from date of issue, be redeemable
2514 before maturity at such time or times and upon such terms, with or
2515 without premium, shall bear such registration privileges, and
2516 shall be substantially in such form, all as shall be determined by
2517 resolution of the commission.

2518 Section 11. The bonds authorized by Sections 1 through 23 of
2519 this act shall be signed by the chairman of the commission, or by
2520 his facsimile signature, and the official seal of the commission
2521 shall be affixed thereto, attested by the secretary of the
2522 commission. The interest coupons, if any, to be attached to such
2523 bonds may be executed by the facsimile signatures of such
2524 officers. Whenever any such bonds shall have been signed by the
2525 officials designated to sign the bonds who were in office at the
2526 time of such signing but who may have ceased to be such officers
2527 before the sale and delivery of such bonds, or who may not have
2528 been in office on the date such bonds may bear, the signatures of
2529 such officers upon such bonds and coupons shall nevertheless be

2530 valid and sufficient for all purposes and have the same effect as
2531 if the person so officially signing such bonds had remained in
2532 office until their delivery to the purchaser, or had been in
2533 office on the date such bonds may bear. However, notwithstanding
2534 anything herein to the contrary, such bonds may be issued as
2535 provided in the Registered Bond Act of the State of Mississippi.

2536 Section 12. All bonds and interest coupons issued under the
2537 provisions of Sections 1 through 23 of this act have all the
2538 qualities and incidents of negotiable instruments under the
2539 provisions of the Uniform Commercial Code, and in exercising the
2540 powers granted by Sections 1 through 23 of this act, the
2541 commission shall not be required to and need not comply with the
2542 provisions of the Uniform Commercial Code.

2543 Section 13. The commission shall act as the issuing agent
2544 for the bonds authorized under Sections 1 through 23 of this act,
2545 prescribe the form of the bonds, advertise for and accept bids,
2546 issue and sell the bonds so authorized to be sold, pay all fees
2547 and costs incurred in such issuance and sale, and do any and all
2548 other things necessary and advisable in connection with the
2549 issuance and sale of such bonds. The commission is authorized and
2550 empowered to pay the costs that are incident to the sale, issuance
2551 and delivery of the bonds authorized under Sections 1 through 23
2552 of this act from the proceeds derived from the sale of such bonds.

2553 The commission shall sell such bonds on sealed bids at public
2554 sale, and for such price as it may determine to be for the best
2555 interest of the State of Mississippi, but no such sale shall be
2556 made at a price less than par plus accrued interest to the date of
2557 delivery of the bonds to the purchaser. All interest accruing on
2558 such bonds so issued shall be payable semiannually or annually;
2559 however, the first interest payment may be for any period of not
2560 more than one (1) year.

2561 Notice of the sale of any such bonds shall be published at
2562 least one time, not less than ten (10) days before the date of
2563 sale, and shall be so published in one or more newspapers
2564 published or having a general circulation in the City of Jackson,
2565 Mississippi, and in one or more other newspapers or financial

2566 journals with a national circulation, to be selected by the
2567 commission.

2568 The commission, when issuing any bonds under the authority of
2569 Sections 1 through 23 of this act, may provide that bonds, at the
2570 option of the State of Mississippi, may be called in for payment
2571 and redemption at the call price named therein and accrued
2572 interest on such date or dates named therein.

2573 Section 14. The bonds issued under the provisions of
2574 Sections 1 through 23 of this act are general obligations of the
2575 State of Mississippi, and for the payment thereof the full faith
2576 and credit of the State of Mississippi is irrevocably pledged. If
2577 the funds appropriated by the Legislature are insufficient to pay
2578 the principal of and the interest on such bonds as they become
2579 due, then the deficiency shall be paid by the State Treasurer from
2580 any funds in the State Treasury not otherwise appropriated. All
2581 such bonds shall contain recitals on their faces substantially
2582 covering the provisions of this section.

2583 Section 15. Upon the issuance and sale of bonds under the
2584 provisions of Sections 1 through 23 of this act, the commission
2585 shall transfer the proceeds of any such sale or sales to the
2586 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
2587 act in the amount provided for in Section 9(2) of this act. The
2588 proceeds of such bonds shall be disbursed solely upon the order of
2589 the Department of Finance and Administration under such
2590 restrictions, if any, as may be contained in the resolution
2591 providing for the issuance of the bonds.

2592 Section 16. The bonds authorized under Sections 1 through 23
2593 of this act may be issued without any other proceedings or the
2594 happening of any other conditions or things other than those
2595 proceedings, conditions and things which are specified or required
2596 by Sections 1 through 23 of this act. Any resolution providing
2597 for the issuance of bonds under the provisions of Sections 1
2598 through 23 of this act shall become effective immediately upon its
2599 adoption by the commission, and any such resolution may be adopted
2600 at any regular or special meeting of the commission by a majority
2601 of its members.

2602 Section 17. The bonds authorized under the authority of
2603 Sections 1 through 23 of this act may be validated in the Chancery
2604 Court of the First Judicial District of Hinds County, Mississippi,
2605 in the manner and with the force and effect provided by Chapter
2606 13, Title 31, Mississippi Code of 1972, for the validation of
2607 county, municipal, school district and other bonds. The notice to
2608 taxpayers required by such statutes shall be published in a
2609 newspaper published or having a general circulation in the City of
2610 Jackson, Mississippi.

2611 Section 18. Any holder of bonds issued under the provisions
2612 of Sections 1 through 23 of this act or of any of the interest
2613 coupons pertaining thereto may, either at law or in equity, by
2614 suit, action, mandamus or other proceeding, protect and enforce
2615 any and all rights granted under Sections 1 through 23 of this
2616 act, or under such resolution, and may enforce and compel
2617 performance of all duties required by Sections 1 through 23 of
2618 this act to be performed, in order to provide for the payment of
2619 bonds and interest thereon.

2620 Section 19. All bonds issued under the provisions of
2621 Sections 1 through 23 of this act shall be legal investments for
2622 trustees and other fiduciaries, and for savings banks, trust
2623 companies and insurance companies organized under the laws of the
2624 State of Mississippi, and such bonds shall be legal securities
2625 which may be deposited with and shall be received by all public
2626 officers and bodies of this state and all municipalities and
2627 political subdivisions for the purpose of securing the deposit of
2628 public funds.

2629 Section 20. Bonds issued under the provisions of Sections 1
2630 through 23 of this act and income therefrom shall be exempt from
2631 all taxation in the State of Mississippi.

2632 Section 21. The proceeds of the bonds issued under Sections
2633 1 through 23 of this act shall be used solely for the purposes
2634 herein provided, including the costs incident to the issuance and
2635 sale of such bonds.

2636 Section 22. The State Treasurer is authorized, without
2637 further process of law, to certify to the Department of Finance

2638 and Administration the necessity for warrants, and the Department
2639 of Finance and Administration is authorized and directed to issue
2640 such warrants, in such amounts as may be necessary to pay when due
2641 the principal of, premium, if any, and interest on, or the
2642 accreted value of, all bonds issued under Sections 1 through 23 of
2643 this act; and the State Treasurer shall forward the necessary
2644 amount to the designated place or places of payment of such bonds
2645 in ample time to discharge such bonds, or the interest thereon, on
2646 the due dates thereof.

2647 Section 23. Sections 1 through 23 of this act shall be
2648 deemed to be full and complete authority for the exercise of the
2649 powers herein granted, but Sections 1 through 23 of this act shall
2650 not be deemed to repeal or to be in derogation of any existing law
2651 of this state.

2652 **SECTION 43.** Sections 43 through 59, Laws of 2001, are
2653 amended as follows:

2654 Section 43. As used in Sections 43 through 59 of this act,
2655 the following words shall have the meanings ascribed herein unless
2656 the context clearly requires otherwise:

2657 (a) "Accreted value" of any bond means, as of any date
2658 of computation, an amount equal to the sum of (i) the stated
2659 initial value of such bond, plus (ii) the interest accrued thereon
2660 from the issue date to the date of computation at the rate,
2661 compounded semiannually, that is necessary to produce the
2662 approximate yield to maturity shown for bonds of the same
2663 maturity.

2664 (b) "State" means the State of Mississippi.

2665 (c) "Commission" means the State Bond Commission.

2666 Section 44. (1) (a) A special fund to be designated as the
2667 "2001 Mississippi Veterans Memorial Stadium Improvements Fund" is
2668 created within the State Treasury. The fund shall be maintained
2669 by the State Treasurer as a separate and special fund, separate
2670 and apart from the General Fund of the state. Unexpended amounts
2671 remaining in the fund at the end of a fiscal year shall not lapse
2672 into the State General Fund, and any interest earned or
2673 investment earnings on amounts in the fund shall be deposited into

2674 such fund.

2675 (b) Monies deposited into the fund shall be disbursed,
2676 in the discretion of the Department of Finance and Administration,
2677 for the purpose of providing funds for the repair and renovation
2678 of Mississippi Veterans Memorial Stadium.

2679 (2) Amounts deposited into such special fund shall be
2680 disbursed to pay the costs of the projects described in subsection
2681 (1) of this section. Promptly after the commission has certified,
2682 by resolution duly adopted, that the projects described in
2683 subsection (1) shall have been completed, abandoned, or cannot be
2684 completed in a timely fashion, any amounts remaining in such
2685 special fund shall be applied to pay debt service on the bonds
2686 issued under Sections 43 through 59 of this act, in accordance
2687 with the proceedings authorizing the issuance of such bonds and as
2688 directed by the commission.

2689 (3) The Department of Finance and Administration, acting
2690 through the Bureau of Building, Grounds and Real Property
2691 Management, is expressly authorized and empowered to receive and
2692 expend any local or other source funds in connection with the
2693 expenditure of funds provided for in this section. The
2694 expenditure of monies deposited into the special fund shall be
2695 under the direction of the Department of Finance and
2696 Administration, and such funds shall be paid by the State
2697 Treasurer upon warrants issued by such department, which warrants
2698 shall be issued upon requisitions signed by the Executive Director
2699 of the Department of Finance and Administration or his designee.

2700 Section 45. (1) * * * The commission, at one time, or from
2701 time to time, may declare by resolution the necessity for issuance
2702 of general obligation bonds of the State of Mississippi to provide
2703 funds for all costs incurred or to be incurred for the purposes
2704 described in Section 44 of this act. Upon the adoption of a
2705 resolution by the Department of Finance and Administration,
2706 declaring the necessity for the issuance of any part or all of the
2707 general obligation bonds authorized by this section, the
2708 Department of Finance and Administration shall deliver a certified
2709 copy of its resolution or resolutions to the commission. Upon

2710 receipt of such resolution, the commission, in its discretion, may
2711 act as the issuing agent, prescribe the form of the bonds,
2712 advertise for and accept bids, issue and sell the bonds so
2713 authorized to be sold and do any and all other things necessary
2714 and advisable in connection with the issuance and sale of such
2715 bonds. The total amount of bonds issued under Sections 43 through
2716 59 of this act shall not exceed Three Million Eight Hundred
2717 Thousand Dollars (\$3,800,000.00). No bonds shall be issued under
2718 Sections 43 through 59 of this act after July 1, 2004. * * *

2719 (2) Any investment earnings on amounts deposited into the
2720 special fund created in Section 44 of this act shall be used to
2721 pay debt service on bonds issued under Sections 43 through 59 of
2722 this act, in accordance with the proceedings authorizing issuance
2723 of such bonds.

2724 Section 46. The principal of and interest on the bonds
2725 authorized under Sections 43 through 59 of this act shall be
2726 payable in the manner provided in this section. Such bonds shall
2727 bear such date or dates, be in such denomination or denominations,
2728 bear interest at such rate or rates (not to exceed the limits set
2729 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2730 at such place or places within or without the State of
2731 Mississippi, shall mature absolutely at such time or times not to
2732 exceed twenty-five (25) years from date of issue, be redeemable
2733 before maturity at such time or times and upon such terms, with or
2734 without premium, shall bear such registration privileges, and
2735 shall be substantially in such form, all as shall be determined by
2736 resolution of the commission.

2737 Section 47. The bonds authorized by Sections 43 through 59
2738 of this act shall be signed by the chairman of the commission, or
2739 by his facsimile signature, and the official seal of the
2740 commission shall be affixed thereto, attested by the secretary of
2741 the commission. The interest coupons, if any, to be attached to
2742 such bonds may be executed by the facsimile signatures of such
2743 officers. Whenever any such bonds shall have been signed by the
2744 officials designated to sign the bonds who were in office at the
2745 time of such signing but who may have ceased to be such officers

2746 before the sale and delivery of such bonds, or who may not have
2747 been in office on the date such bonds may bear, the signatures of
2748 such officers upon such bonds and coupons shall nevertheless be
2749 valid and sufficient for all purposes and have the same effect as
2750 if the person so officially signing such bonds had remained in
2751 office until their delivery to the purchaser, or had been in
2752 office on the date such bonds may bear. However, notwithstanding
2753 anything herein to the contrary, such bonds may be issued as
2754 provided in the Registered Bond Act of the State of Mississippi.

2755 Section 48. All bonds and interest coupons issued under the
2756 provisions of Sections 43 through 59 of this act have all the
2757 qualities and incidents of negotiable instruments under the
2758 provisions of the Uniform Commercial Code, and in exercising the
2759 powers granted by Sections 43 through 59 of this act, the
2760 commission shall not be required to and need not comply with the
2761 provisions of the Uniform Commercial Code.

2762 Section 49. The commission shall act as the issuing agent
2763 for the bonds authorized under Sections 43 through 59 of this act,
2764 prescribe the form of the bonds, advertise for and accept bids,
2765 issue and sell the bonds so authorized to be sold, pay all fees
2766 and costs incurred in such issuance and sale, and do any and all
2767 other things necessary and advisable in connection with the
2768 issuance and sale of such bonds. The commission is authorized and
2769 empowered to pay the costs that are incident to the sale, issuance
2770 and delivery of the bonds authorized under Sections 43 through 59
2771 of this act from the proceeds derived from the sale of such bonds.

2772 The commission shall sell such bonds on sealed bids at public
2773 sale, and for such price as it may determine to be for the best
2774 interest of the State of Mississippi, but no such sale shall be
2775 made at a price less than par plus accrued interest to the date of
2776 delivery of the bonds to the purchaser. All interest accruing on
2777 such bonds so issued shall be payable semiannually or annually;
2778 however, the first interest payment may be for any period of not
2779 more than one (1) year.

2780 Notice of the sale of any such bonds shall be published at
2781 least one time, not less than ten (10) days before the date of

2782 sale, and shall be so published in one or more newspapers
2783 published or having a general circulation in the City of Jackson,
2784 Mississippi, and in one or more other newspapers or financial
2785 journals with a national circulation, to be selected by the
2786 commission.

2787 The commission, when issuing any bonds under the authority of
2788 Sections 43 through 59 of this act, may provide that bonds, at the
2789 option of the State of Mississippi, may be called in for payment
2790 and redemption at the call price named therein and accrued
2791 interest on such date or dates named therein.

2792 Section 50. The bonds issued under the provisions of
2793 Sections 43 through 59 of this act are general obligations of the
2794 State of Mississippi, and for the payment thereof the full faith
2795 and credit of the State of Mississippi is irrevocably pledged. If
2796 the funds appropriated by the Legislature are insufficient to pay
2797 the principal of and the interest on such bonds as they become
2798 due, then the deficiency shall be paid by the State Treasurer from
2799 any funds in the State Treasury not otherwise appropriated. All
2800 such bonds shall contain recitals on their faces substantially
2801 covering the provisions of this section.

2802 Section 51. Upon the issuance and sale of bonds under the
2803 provisions of Sections 43 through 59 of this act, the commission
2804 shall transfer the proceeds of any such sale or sales to the
2805 special fund created in Section 44 of this act. The proceeds of
2806 such bonds shall be disbursed solely upon the order of the
2807 Department of Finance and Administration under such restrictions,
2808 if any, as may be contained in the resolution providing for the
2809 issuance of the bonds.

2810 Section 52. The bonds authorized under Sections 43 through
2811 59 of this act may be issued without any other proceedings or the
2812 happening of any other conditions or things other than those
2813 proceedings, conditions and things which are specified or required
2814 by Sections 43 through 59 of this act. Any resolution providing
2815 for the issuance of bonds under the provisions of Sections 43
2816 through 59 of this act shall become effective immediately upon its
2817 adoption by the commission, and any such resolution may be adopted

2818 at any regular or special meeting of the commission by a majority
2819 of its members.

2820 Section 53. The bonds authorized under the authority of
2821 Sections 43 through 59 of this act may be validated in the
2822 Chancery Court of the First Judicial District of Hinds County,
2823 Mississippi, in the manner and with the force and effect provided
2824 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2825 validation of county, municipal, school district and other bonds.

2826 The notice to taxpayers required by such statutes shall be
2827 published in a newspaper published or having a general circulation
2828 in the City of Jackson, Mississippi.

2829 Section 54. Any holder of bonds issued under the provisions
2830 of Sections 43 through 59 of this act or of any of the interest
2831 coupons pertaining thereto may, either at law or in equity, by
2832 suit, action, mandamus or other proceeding, protect and enforce
2833 any and all rights granted under Sections 43 through 59 of this
2834 act, or under such resolution, and may enforce and compel
2835 performance of all duties required by Sections 43 through 59 of
2836 this act to be performed, in order to provide for the payment of
2837 bonds and interest thereon.

2838 Section 55. All bonds issued under the provisions of
2839 Sections 43 through 59 of this act shall be legal investments for
2840 trustees and other fiduciaries, and for savings banks, trust
2841 companies and insurance companies organized under the laws of the
2842 State of Mississippi, and such bonds shall be legal securities
2843 which may be deposited with and shall be received by all public
2844 officers and bodies of this state and all municipalities and
2845 political subdivisions for the purpose of securing the deposit of
2846 public funds.

2847 Section 56. Bonds issued under the provisions of Sections 43
2848 through 59 of this act and income therefrom shall be exempt from
2849 all taxation in the State of Mississippi.

2850 Section 57. The proceeds of the bonds issued under Sections
2851 43 through 59 of this act shall be used solely for the purposes
2852 herein provided, including the costs incident to the issuance and
2853 sale of such bonds.

2854 Section 58. The State Treasurer is authorized, without
2855 further process of law, to certify to the Department of Finance
2856 and Administration the necessity for warrants, and the Department
2857 of Finance and Administration is authorized and directed to issue
2858 such warrants, in such amounts as may be necessary to pay when due
2859 the principal of, premium, if any, and interest on, or the
2860 accreted value of, all bonds issued under Sections 43 through 59
2861 of this act; and the State Treasurer shall forward the necessary
2862 amount to the designated place or places of payment of such bonds
2863 in ample time to discharge such bonds, or the interest thereon, on
2864 the due dates thereof.

2865 Section 59. Sections 43 through 59 of this act shall be
2866 deemed to be full and complete authority for the exercise of the
2867 powers herein granted, but Sections 43 through 59 of this act
2868 shall not be deemed to repeal or to be in derogation of any
2869 existing law of this state.

2870 **SECTION 44.** Sections 1 through 20, Chapter 595, Laws of
2871 1999, as amended by Chapter 361, Laws of 2000, is amended as
2872 follows:

2873 Section 1. As used in Sections 1 through 20 of this act, the
2874 following words shall have the meanings ascribed herein unless the
2875 context clearly requires otherwise:

2876 (a) "Accreted value" of any bond means, as of any date
2877 of computation, an amount equal to the sum of (i) the stated
2878 initial value of such bond, plus (ii) the interest accrued thereon
2879 from the issue date to the date of computation at the rate,
2880 compounded semiannually, that is necessary to produce the
2881 approximate yield to maturity shown for bonds of the same
2882 maturity.

2883 (b) "State" means the State of Mississippi.

2884 (c) "Commission" means the State Bond Commission.

2885 Section 2. (1) (a) A special fund, to be designated as the
2886 "1999 IHL Capital Improvements Fund," is created within the State
2887 Treasury. The fund shall be maintained by the State Treasurer as
2888 a separate and special fund, separate and apart from the General
2889 Fund of the state. Unexpended amounts remaining in the fund at

2890 the end of a fiscal year shall not lapse into the State General
 2891 Fund, and any interest earned or investment earnings on amounts in
 2892 the fund shall be deposited into such fund.

2893 (b) Monies deposited into the fund shall be disbursed,
 2894 in the discretion of the Department of Finance and Administration,
 2895 to pay the costs of capital improvements, renovation and/or repair
 2896 of existing facilities, furnishings and/or equipping facilities
 2897 for public facilities for agencies or their successors as
 2898 hereinafter described:

2899	NAME	PROJECT	AMOUNT
2900			ALLOCATED
2901	INSTITUTIONS OF HIGHER LEARNING		
2902	Alcorn State University.....		\$ 6,800,000.00
2903	Improvements to campus water,		
2904	waste and mechanical		
2905	systems, preplanning of		
2906	a business school and		
2907	facilities, preplanning,		
2908	repair and renovation of		
2909	campus facilities and		
2910	purchase of equipment		
2911	and furniture.....		\$ 6,700,000.00
2912	Preplanning of a Fine Arts		
2913	facility to be located at		
2914	Natchez.....		\$ 100,000.00
2915	Delta State University.....		\$ 4,900,000.00
2916	Phase I of construction of		
2917	a classroom and		
2918	administration building..		\$ 4,000,000.00
2919	Repair and renovation of		
2920	campus facilities.....		\$ 900,000.00
2921	Jackson State University.....		\$ 8,300,000.00
2922	Phase I of construction of		
2923	a school of business		
2924	building.....		\$ 7,000,000.00
2925	Preplanning for a building		

2926 for a School of
 2927 Engineering, preplanning,
 2928 repair and renovation
 2929 of campus facilities,
 2930 renovations necessary
 2931 for compliance with
 2932 the Americans with
 2933 Disabilities Act and
 2934 purchase of equipment
 2935 and furniture.....\$ 1,200,000.00
 2936 Preplanning of a conference
 2937 center..... \$ 100,000.00
 2938 Mississippi University for Women..... \$ 4,900,000.00
 2939 Renovation, repair and
 2940 restoration of campus
 2941 facilities.....\$ 4,900,000.00
 2942 Mississippi State University..... \$10,500,000.00
 2943 Construction of a landscape
 2944 architecture building,
 2945 road construction,
 2946 renovation and repair of
 2947 campus facilities,
 2948 including restoration and
 2949 repair of the old YMCA
 2950 Building.....\$10,500,000.00
 2951 Forestry and Wildlife
 2952 Research Center..... \$ 3,000,000.00
 2953 Construction of a furniture
 2954 testing laboratory.....\$ 3,000,000.00
 2955 Mississippi Valley State University..... \$ 4,900,000.00
 2956 Preplanning of a
 2957 wellness center\$ 300,000.00
 2958 Preplanning of a
 2959 science and
 2960 technology building\$ 200,000.00
 2961 Preplanning, renovation

2962	and repair of campus	
2963	facilities and purchase	
2964	of equipment and	
2965	furniture.....	\$ 4,400,000.00
2966	University Medical Center.....	\$ 1,000,000.00
2967	Repair and renovation <u>and furnishing</u>	
2968	<u>and equipping</u> of a classroom	
2969	facility <u>with not more than</u>	
2970	<u>\$300,000.00 of such funds used</u>	
2971	<u>for furnishing and equipping of</u>	
2972	<u>such facility.....</u>	\$ 1,000,000.00
2973	University of Mississippi.....	\$10,500,000.00
2974	Phase II of construction of	
2975	a performing arts	
2976	center.....	\$10,000,000.00
2977	Renovation and repair of	
2978	campus facilities.....	\$ 500,000.00
2979	University of Southern Mississippi.....	\$10,500,000.00
2980	Preplanning of a student	
2981	services building.....	\$ 500,000.00
2982	Renovation of the Polymer	
2983	Science Research	
2984	Center.....	\$ 6,000,000.00
2985	General renovations and	
2986	repairs.....	\$ 4,000,000.00
2987	University of Southern Mississippi/	
2988	Gulf Park Campus.....	\$ 3,000,000.00
2989	Phase II of construction of	
2990	new buildings and	
2991	campus infrastructure....	\$ 3,000,000.00
2992	University of Southern Mississippi/	
2993	Gulf Coast Research Lab.....	\$ 500,000.00
2994	Repairs and renovations to	
2995	campus facilities.....	\$ 500,000.00
2996	University of Mississippi	
2997	Advanced Education Center in Tupelo.....	\$ 1,800,000.00

2998 Construction, equipping,
 2999 furnishing, repair and
 3000 renovation of the Advanced
 3001 Education Center.....\$ 1,800,000.00
 3002 **TOTAL..... \$70,600,000.00**

3003 (2) Amounts deposited into such special fund shall be
 3004 disbursed to pay the costs of projects described in subsection (1)
 3005 of this section. Promptly after the commission has certified, by
 3006 resolution duly adopted, that the projects described in subsection
 3007 (1) of this section shall have been completed, abandoned, or
 3008 cannot be completed in a timely fashion, any amounts remaining in
 3009 such special fund shall be applied to pay debt service on the
 3010 bonds issued under Sections 1 through 20 of this act, in
 3011 accordance with the proceedings authorizing the issuance of such
 3012 bonds and as directed by the commission.

3013 (3) The Department of Finance and Administration, acting
 3014 through the Bureau of Building, Grounds and Real Property
 3015 Management, is expressly authorized and empowered to receive and
 3016 expend any local or other source funds in connection with the
 3017 expenditure of funds provided for in this section. The
 3018 expenditure of monies deposited into the special fund shall be
 3019 under the direction of the Department of Finance and
 3020 Administration, and such funds shall be paid by the State
 3021 Treasurer upon warrants issued by such department, which warrants
 3022 shall be issued upon requisitions signed by the Executive Director
 3023 of the Department of Finance and Administration or his designee.

3024 (4) Any amounts allocated to an institution of higher
 3025 learning that are in excess of that needed to complete the
 3026 projects at such institution of higher learning that are described
 3027 in subsection (1) of this section may be used for general repairs
 3028 and renovations of the institution of higher learning to which
 3029 such amount is allocated.

3030 Section 3. (1) (a) A special fund to be designated as the
 3031 "1999 Community and Junior Colleges Capital Improvements Fund" is
 3032 created within the State Treasury. The fund shall be maintained
 3033 by the State Treasurer as a separate and special fund, separate

3034 and apart from the General Fund of the state. Unexpended amounts
3035 remaining in the fund at the end of a fiscal year shall not lapse
3036 into the State General Fund, and any interest earned or investment
3037 earnings on amounts in the fund shall be deposited to the credit
3038 of the fund. Monies in the fund may not be used or expended for
3039 any purpose except as authorized under Sections 1 through 20 of
3040 this act.

3041 (b) Except as otherwise provided in paragraph (c) of
3042 this subsection monies deposited into the fund shall be disbursed,
3043 in the discretion of the Department of Finance and Administration,
3044 to pay the costs of construction of new facilities and addition to
3045 or renovation of existing facilities, or community and junior
3046 college campuses as recommended by the State Board of Community
3047 and Junior Colleges. The amount to be expended at each community
3048 and junior college is as follows:

3049	Coahoma.....	\$ 626,750.00
3050	Copiah-Lincoln.....	881,750.00
3051	East Central.....	806,000.00
3052	East Mississippi.....	710,000.00
3053	Hinds.....	1,735,250.00
3054	Holmes.....	857,000.00
3055	Itawamba.....	966,500.00
3056	Jones.....	1,258,250.00
3057	Meridian.....	881,000.00
3058	Mississippi Delta.....	923,000.00
3059	Mississippi Gulf Coast.....	1,561,250.00
3060	Northeast Mississippi.....	985,250.00
3061	Northwest Mississippi.....	1,123,250.00
3062	Pearl River.....	936,500.00
3063	Southwest Mississippi.....	748,250.00
3064	GRAND TOTAL.....	\$15,000,000.00

3065 (c) In addition to the purposes for which monies
3066 deposited in the fund are authorized to be disbursed that are
3067 provided for in paragraph (b) of this subsection, monies in the
3068 fund allocated to Copiah-Lincoln Community college, may be
3069 disbursed to pay the cost of the purchase of land in Natchez,

3070 Mississippi.

3071 (2) Amounts deposited into such special fund shall be
3072 disbursed to pay the costs of projects described in subsection (1)
3073 of this section. Promptly after the commission has certified, by
3074 resolution duly adopted, that the projects described in subsection
3075 (1) shall have been completed, abandoned, or cannot be completed
3076 in a timely fashion, any amounts remaining in such special fund
3077 shall be applied to pay debt service on the bonds issued under
3078 Sections 1 through 20 of this act, in accordance with the
3079 proceedings authorizing the issuance of such bonds and as directed
3080 by the commission.

3081 (3) The Department of Finance and Administration, acting
3082 through the Bureau of Building, Grounds and Real Property
3083 Management, is expressly authorized and empowered to receive and
3084 expend any local or other source funds in connection with the
3085 expenditure of funds provided for in this section. The
3086 expenditure of monies deposited into the special fund shall be
3087 under the direction of the Department of Finance and
3088 Administration, and such funds shall be paid by the State
3089 Treasurer upon warrants issued by such department, which warrants
3090 shall be issued upon requisitions signed by the Executive Director
3091 of the Department of Finance and Administration or his designee.

3092 Section 4. (1) (a) A special fund, to be designated as the
3093 "1999 Mississippi ETV Broadcast Center Addition and Digital
3094 Television Equipment Fund," is created within the State Treasury.

3095 The fund shall be maintained by the State Treasurer as a separate
3096 and special fund, separate and apart from the General Fund of the
3097 state. Unexpended amounts remaining in the fund at the end of a
3098 fiscal year shall not lapse into the State General Fund, and any
3099 interest earned or investment earnings on amounts in the fund
3100 shall be deposited into such fund.

3101 (b) Monies deposited into the fund shall be disbursed,
3102 in the discretion of the Department of Finance and Administration,
3103 to pay the costs of (i) establishing the transmitters and tower
3104 for WMAA-TV; (ii) the construction of an addition to the
3105 Mississippi Educational Television Broadcast Center, including

3106 necessary furnishings and equipment; and (iii) the purchase and
3107 installation of antennas, towers, tower upgrades, tower sites,
3108 transmission lines, transmitters and any equipment useful in
3109 establishing or maintaining a digital or analog transmission
3110 system.

3111 (2) Amounts deposited into such special fund shall be
3112 disbursed to pay the costs of projects described in subsection (1)
3113 of this section. Promptly after the commission has certified, by
3114 resolution duly adopted, that the projects described in subsection
3115 (1) of this section shall have been completed, abandoned, or
3116 cannot be completed in a timely fashion, any amounts remaining in
3117 such special fund shall be applied to pay debt service on the
3118 bonds issued under Sections 1 through 20 of this act, in
3119 accordance with the proceedings authorizing the issuance of such
3120 bonds and as directed by the commission.

3121 (3) The Department of Finance and Administration, acting
3122 through the Bureau of Building, Grounds and Real Property
3123 Management, is expressly authorized and empowered to receive and
3124 expend any local or other source funds in connection with the
3125 expenditure of funds provided for in this section. The
3126 expenditure of monies deposited into the special fund shall be
3127 under the direction of the Department of Finance and
3128 Administration, and such funds shall be paid by the State
3129 Treasurer upon warrants issued by such department, which warrants
3130 shall be issued upon requisitions signed by the Executive Director
3131 of the Department of Finance and Administration or his designee.

3132 Section 5. (1) (a) A special fund, to be designated as the
3133 "1999 Mississippi School of Fine Arts Construction Fund," is
3134 created within the State Treasury. The fund shall be maintained
3135 by the State Treasurer as a separate and special fund, separate
3136 and apart from the General Fund of the state. Unexpended amounts
3137 remaining in the fund at the end of a fiscal year shall not lapse
3138 into the State General Fund, and any interest earned or investment
3139 earnings on amounts in the fund shall be deposited into such fund.

3140 (b) Monies deposited into the fund shall be disbursed,
3141 in the discretion of the Department of Finance and Administration,

3142 as follows:

3143 (i) Eight Million Four Hundred Thousand Dollars
3144 (\$8,400,000.00) to pay the cost of constructing, furnishing and
3145 equipping the Mississippi School of Fine Arts on the campus of
3146 Whitworth College in Brookhaven, Mississippi.

3147 (ii) Three Million Five Hundred Thousand Dollars
3148 (\$3,500,000.00) to pay the cost of renovations and repairs to, and
3149 improvements, furnishings and equipment for, Brookhaven High
3150 School that are necessary to enable Brookhaven High School to
3151 provide academic offerings to students attending the Mississippi
3152 School of Fine Arts.

3153 (2) Amounts deposited into such special fund shall be
3154 disbursed to pay the costs of projects described in subsection (1)
3155 of this section. Promptly after the commission has certified, by
3156 resolution duly adopted, that the projects described in subsection
3157 (1) of this section shall have been completed, abandoned, or
3158 cannot be completed in a timely fashion, any amounts remaining in
3159 such special fund shall be applied to pay debt service on the
3160 bonds issued under Sections 1 through 20 of this act, in
3161 accordance with the proceedings authorizing the issuance of such
3162 bonds and as directed by the commission.

3163 (3) The Department of Finance and Administration, acting
3164 through the Bureau of Building, Grounds and Real Property
3165 Management, is expressly authorized and empowered to receive and
3166 expend any local or other source funds in connection with the
3167 expenditure of funds provided for in this section. The
3168 expenditure of monies deposited into the special fund shall be
3169 under the direction of the Department of Finance and
3170 Administration, and such funds shall be paid by the State
3171 Treasurer upon warrants issued by such department, which warrants
3172 shall be issued upon requisitions signed by the Executive Director
3173 of the Department of Finance and Administration or his designee.

3174 Section 6. (1) The commission, at one time, or from time to
3175 time, may declare by resolution the necessity for issuance of
3176 general obligation bonds of the State of Mississippi to provide
3177 funds for all costs incurred or to be incurred for the purposes

3178 described in Sections 2, 3, 4 and 5 of this act. Upon the
3179 adoption of a resolution by the Department of Finance and
3180 Administration, declaring the necessity for the issuance of any
3181 part or all of the general obligation bonds authorized by this
3182 section, the Department of Finance and Administration shall
3183 deliver a certified copy of its resolution or resolutions to the
3184 commission. Upon receipt of such resolution, the commission, in
3185 its discretion, may act as the issuing agent, prescribe the form
3186 of the bonds, advertise for and accept bids, issue and sell the
3187 bonds so authorized to be sold and do any and all other things
3188 necessary and advisable in connection with the issuance and sale
3189 of such bonds. The total amount of bonds issued under Sections 1
3190 through 20 of this act shall not exceed One Hundred Two Million
3191 Five Hundred Thousand Dollars (\$102,500,000.00).

3192 (2) The proceeds of the bonds issued pursuant to Sections 1
3193 through 20 of this act shall be deposited into the following
3194 special funds in not more than the following amounts:

3195 (a) The 1999 IHL Capital Improvements Fund created
3196 pursuant to Section 2 of this act..... \$70,600,000.00.

3197 (b) The 1999 Community and Junior Colleges Capital
3198 Improvements Fund created pursuant to Section 3 of this
3199 act..... \$15,000,000.00.

3200 (c) The 1999 Mississippi ETV Broadcast Center Addition
3201 and Digital Television Equipment Fund created pursuant to Section
3202 4 of this act..... \$ 5,000,000.00.

3203 (d) The 1999 Mississippi School of Fine Arts
3204 Construction Fund created pursuant to Section 5 of this
3205 act..... \$11,900,000.00.

3206 (3) Any investment earnings on amounts deposited into the
3207 special funds created in Sections 2, 3, 4 and 5 of this act shall
3208 be used to pay debt service on bonds issued under Sections 1
3209 through 20 of this act, in accordance with the proceedings
3210 authorizing issuance of such bonds.

3211 Section 7. The principal of and interest on the bonds
3212 authorized under Sections 1 through 20 of this act shall be
3213 payable in the manner provided in this section. Such bonds shall

3214 bear such date or dates, be in such denomination or denominations,
3215 bear interest at such rate or rates (not to exceed the limits set
3216 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3217 at such place or places within or without the State of
3218 Mississippi, shall mature absolutely at such time or times not to
3219 exceed twenty-five (25) years from date of issue, be redeemable
3220 before maturity at such time or times and upon such terms, with or
3221 without premium, shall bear such registration privileges, and
3222 shall be substantially in such form, all as shall be determined by
3223 resolution of the commission.

3224 Section 8. The bonds authorized by Sections 1 through 20 of
3225 this act shall be signed by the chairman of the commission, or by
3226 his facsimile signature, and the official seal of the commission
3227 shall be affixed thereto, attested by the secretary of the
3228 commission. The interest coupons, if any, to be attached to such
3229 bonds may be executed by the facsimile signatures of such
3230 officers. Whenever any such bonds shall have been signed by the
3231 officials designated to sign the bonds who were in office at the
3232 time of such signing but who may have ceased to be such officers
3233 before the sale and delivery of such bonds, or who may not have
3234 been in office on the date such bonds may bear, the signatures of
3235 such officers upon such bonds and coupons shall nevertheless be
3236 valid and sufficient for all purposes and have the same effect as
3237 if the person so officially signing such bonds had remained in
3238 office until their delivery to the purchaser, or had been in
3239 office on the date such bonds may bear. However, notwithstanding
3240 anything herein to the contrary, such bonds may be issued as
3241 provided in the Registered Bond Act of the State of Mississippi.

3242 Section 9. All bonds and interest coupons issued under the
3243 provisions of Sections 1 through 20 of this act have all the
3244 qualities and incidents of negotiable instruments under the
3245 provisions of the Uniform Commercial Code, and in exercising the
3246 powers granted by Sections 1 through 20 of this act, the
3247 commission shall not be required to and need not comply with the
3248 provisions of the Uniform Commercial Code.

3249 Section 10. The commission shall act as the issuing agent

3250 for the bonds authorized under Sections 1 through 20 of this act,
3251 prescribe the form of the bonds, advertise for and accept bids,
3252 issue and sell the bonds so authorized to be sold, pay all fees
3253 and costs incurred in such issuance and sale, and do any and all
3254 other things necessary and advisable in connection with the
3255 issuance and sale of such bonds. The commission is authorized and
3256 empowered to pay the costs that are incident to the sale, issuance
3257 and delivery of the bonds authorized under Sections 1 through 20
3258 of this act from the proceeds derived from the sale of such bonds.

3259 The commission shall sell such bonds on sealed bids at public
3260 sale, and for such price as it may determine to be for the best
3261 interest of the State of Mississippi, but no such sale shall be
3262 made at a price less than par plus accrued interest to the date of
3263 delivery of the bonds to the purchaser. All interest accruing on
3264 such bonds so issued shall be payable semiannually or annually;
3265 however, the first interest payment may be for any period of not
3266 more than one (1) year.

3267 Notice of the sale of any such bonds shall be published at
3268 least one time, not less than ten (10) days before the date of
3269 sale, and shall be so published in one or more newspapers
3270 published or having a general circulation in the City of Jackson,
3271 Mississippi, and in one or more other newspapers or financial
3272 journals with a national circulation, to be selected by the
3273 commission.

3274 The commission, when issuing any bonds under the authority of
3275 Sections 1 through 20 of this act, may provide that bonds, at the
3276 option of the State of Mississippi, may be called in for payment
3277 and redemption at the call price named therein and accrued
3278 interest on such date or dates named therein.

3279 Section 11. The bonds issued under the provisions of
3280 Sections 1 through 20 of this act are general obligations of the
3281 State of Mississippi, and for the payment thereof the full faith
3282 and credit of the State of Mississippi is irrevocably pledged. If
3283 the funds appropriated by the Legislature are insufficient to pay
3284 the principal of and the interest on such bonds as they become
3285 due, then the deficiency shall be paid by the State Treasurer from

3286 any funds in the State Treasury not otherwise appropriated. All
3287 such bonds shall contain recitals on their faces substantially
3288 covering the provisions of this section.

3289 Section 12. Upon the issuance and sale of bonds under the
3290 provisions of Sections 1 through 20 of this act, the commission
3291 shall transfer the proceeds of any such sale or sales to the
3292 special funds created in Sections 2, 3, 4 and 5 of this act in the
3293 amounts provided for in Section 6(2) of this act. The proceeds of
3294 such bonds shall be disbursed solely upon the order of the
3295 Department of Finance and Administration under such restrictions,
3296 if any, as may be contained in the resolution providing for the
3297 issuance of the bonds.

3298 Section 13. The bonds authorized under Sections 1 through 20
3299 of this act may be issued without any other proceedings or the
3300 happening of any other conditions or things other than those
3301 proceedings, conditions and things which are specified or required
3302 by Sections 1 through 20 of this act. Any resolution providing
3303 for the issuance of bonds under the provisions of Sections 1
3304 through 20 of this act shall become effective immediately upon its
3305 adoption by the commission, and any such resolution may be adopted
3306 at any regular or special meeting of the commission by a majority
3307 of its members.

3308 Section 14. The bonds authorized under the authority of
3309 Sections 1 through 20 of this act may be validated in the Chancery
3310 Court of the First Judicial District of Hinds County, Mississippi,
3311 in the manner and with the force and effect provided by Chapter
3312 13, Title 31, Mississippi Code of 1972, for the validation of
3313 county, municipal, school district and other bonds. The notice to
3314 taxpayers required by such statutes shall be published in a
3315 newspaper published or having a general circulation in the City of
3316 Jackson, Mississippi.

3317 Section 15. Any holder of bonds issued under the provisions
3318 of Sections 1 through 20 of this act or of any of the interest
3319 coupons pertaining thereto may, either at law or in equity, by
3320 suit, action, mandamus or other proceeding, protect and enforce
3321 any and all rights granted under Sections 1 through 20 of this

3322 act, or under such resolution, and may enforce and compel
3323 performance of all duties required by Sections 1 through 20 of
3324 this act to be performed, in order to provide for the payment of
3325 bonds and interest thereon.

3326 Section 16. All bonds issued under the provisions of
3327 Sections 1 through 20 of this act shall be legal investments for
3328 trustees and other fiduciaries, and for savings banks, trust
3329 companies and insurance companies organized under the laws of the
3330 State of Mississippi, and such bonds shall be legal securities
3331 which may be deposited with and shall be received by all public
3332 officers and bodies of this state and all municipalities and
3333 political subdivisions for the purpose of securing the deposit of
3334 public funds.

3335 Section 17. Bonds issued under the provisions of Sections 1
3336 through 20 of this act and income therefrom shall be exempt from
3337 all taxation in the State of Mississippi.

3338 Section 18. The proceeds of the bonds issued under Sections
3339 1 through 20 of this act shall be used solely for the purposes
3340 herein provided, including the costs incident to the issuance and
3341 sale of such bonds.

3342 Section 19. The State Treasurer is authorized, without
3343 further process of law, to certify to the Department of Finance
3344 and Administration the necessity for warrants, and the Department
3345 of Finance and Administration is authorized and directed to issue
3346 such warrants, in such amounts as may be necessary to pay when due
3347 the principal of, premium, if any, and interest on, or the
3348 accreted value of, all bonds issued under Sections 1 through 20 of
3349 this act; and the State Treasurer shall forward the necessary
3350 amount to the designated place or places of payment of such bonds
3351 in ample time to discharge such bonds, or the interest thereon, on
3352 the due dates thereof.

3353 Section 20. Sections 1 through 20 of this act shall be
3354 deemed to be full and complete authority for the exercise of the
3355 powers herein granted, but Sections 1 through 20 of this act shall
3356 not be deemed to repeal or to be in derogation of any existing law
3357 of this state.

3358 **SECTION 45.** Sections 1 through 20, Chapter 583, Laws of
3359 2000, as amended by Chapter 550, Laws of 2002, are amended as
3360 follows:

3361 Section 1. As used in Sections 1 through 20 of this act, the
3362 following words shall have the meanings ascribed herein unless the
3363 context clearly requires otherwise:

3364 (a) "Accreted value" of any bond means, as of any date
3365 of computation, an amount equal to the sum of (i) the stated
3366 initial value of such bond, plus (ii) the interest accrued thereon
3367 from the issue date to the date of computation at the rate,
3368 compounded semiannually, that is necessary to produce the
3369 approximate yield to maturity shown for bonds of the same
3370 maturity.

3371 (b) "State" means the State of Mississippi.

3372 (c) "Commission" means the State Bond Commission.

3373 Section 2. (1) (a) A special fund, to be designated as the
3374 "2000 State Agencies Capital Improvements Fund," is created within
3375 the State Treasury. The fund shall be maintained by the State
3376 Treasurer as a separate and special fund, separate and apart from
3377 the General Fund of the state. Unexpended amounts remaining in
3378 the fund at the end of a fiscal year shall not lapse into the
3379 State General Fund, and any interest earned or investment earnings
3380 on amounts in the fund shall be deposited into such fund.

3381 (b) Monies deposited into the fund shall be disbursed,
3382 in the discretion of the Department of Finance and Administration,
3383 with the approval of the Board of Trustees of State Institutions
3384 of Higher Learning on those projects related to the universities
3385 under its management and control, to pay the costs of capital
3386 improvements, renovation and/or repair of existing facilities,
3387 furnishings and/or equipping facilities for public facilities for
3388 agencies or their successors as hereinafter described:

3389	NAME	PROJECT	AMOUNT
3390			ALLOCATED
3391	INSTITUTIONS OF HIGHER LEARNING		\$38,472,000.00
3392	Alcorn State University.....	\$ 10,324,000.00	
3393	Construction and equipping		

3394 a business school
 3395 building suitable to
 3396 house an MBA program
 3397 and renovations to
 3398 other business school
 3399 facilities.....\$ 9,500,000.00
 3400 Roof repair and waterproofing
 3401 for campus facilities
 3402 and maintenance and
 3403 repair of mechanical
 3404 systems.....\$ 824,000.00
 3405 Delta State University.....\$ 1,941,000.00
 3406 Repair, renovation and
 3407 restoration of the
 3408 Cutrer House at
 3409 the Clarksdale
 3410 Center.....\$ 1,000,000.00
 3411 Roof repair and waterproofing
 3412 for campus facilities
 3413 and maintenance and
 3414 repair of mechanical
 3415 systems.....\$ 941,000.00
 3416 Jackson State University.....\$ 2,677,000.00
 3417 Completion of Phase I construction,
 3418 furnishing and equipping
 3419 of transitional student
 3420 housing.....\$ 1,500,000.00
 3421 Roof repair and waterproofing
 3422 for campus facilities
 3423 and maintenance and
 3424 repair of mechanical
 3425 systems.....\$ 1,177,000.00
 3426 Mississippi University for Women.....\$ 588,000.00
 3427 Roof repair and waterproofing
 3428 for campus facilities
 3429 and maintenance and

3430 repair of mechanical
3431 systems.....\$ 588,000.00
3432 Mississippi State University.....\$ 5,206,000.00
3433 Phase II of renovation
3434 of the Hand
3435 Chemical Teaching
3436 Laboratory.....\$ 3,500,000.00
3437 Construction, repair, renovation,
3438 furnishing and equipping
3439 of buildings for the
3440 School of Architecture on
3441 Capitol Street in Jackson,
3442 Mississippi.....\$ 1,706,000.00
3443 Mississippi State University/Division of
3444 Agriculture, Forestry and
3445 Veterinary Medicine.....\$ 3,981,000.00
3446 Upgrades to heating
3447 and cooling
3448 systems, repairs
3449 and renovations to
3450 the Wise Center
3451 Complex and purchase
3452 of equipment for such
3453 center.....\$ 3,000,000.00
3454 Construction, repair,
3455 renovation, expansion,
3456 equipping and furnishing
3457 of an open air arena for
3458 the cooperative extension
3459 service.....\$ 210,000.00
3460 Repairs, renovations, additions,
3461 construction and improvements
3462 that are necessary for the
3463 Veterinary Diagnostic Laboratory
3464 to assist poultry producers
3465 and processors in diagnosing

3466	and controlling poultry	
3467	diseases.....\$	500,000.00
3468	Repair and renovation of	
3469	facilities.....\$	271,000.00
3470	Mississippi Valley State University...\$	5,238,000.00
3471	Phase II of construction,	
3472	repair and renovation	
3473	of the business	
3474	school.....\$	3,800,000.00
3475	Waste water treatment system	
3476	improvements....\$	850,000.00
3477	Roof repair and waterproofing	
3478	for campus facilities	
3479	and maintenance and	
3480	repair of mechanical	
3481	systems.....\$	588,000.00
3482	University of Mississippi.....\$	3,500,000.00
3483	Physical plant	
3484	relocation.....\$	2,000,000.00
3485	Roof repair and waterproofing	
3486	for campus facilities	
3487	and maintenance and	
3488	repair of mechanical	
3489	systems.....\$	1,500,000.00
3490	University Medical Center.....\$	388,000.00
3491	Roof repair and waterproofing	
3492	for campus facilities	
3493	and maintenance and	
3494	repair of mechanical	
3495	systems.....\$	388,000.00
3496	University of Southern Mississippi....\$	1,058,000.00
3497	Roof repair and waterproofing	
3498	for campus facilities	
3499	and maintenance and	
3500	repair of mechanical	
3501	systems and improvements	

3502 to campus technology
3503 infrastructure..\$ 1,058,000.00
3504 University of Southern Mississippi/
3505 Gulf Park Campus.....\$ 2,188,000.00
3506 Repair, renovation,
3507 replacement and
3508 improvement of campus
3509 infrastructure..\$ 1,800,000.00
3510 Roof repair and waterproofing
3511 for campus facilities
3512 and maintenance and
3513 repair of mechanical
3514 systems.....\$ 388,000.00
3515 University of Southern Mississippi/
3516 Gulf Coast Research Laboratory.....\$ 1,030,000.00
3517 Matching funds for federal
3518 infrastructure grant
3519 at Cedar Point in
3520 Jackson County,
3521 Mississippi.....\$ 900,000.00
3522 Roof repair and waterproofing
3523 for campus facilities
3524 and maintenance and
3525 repair of mechanical
3526 systems.....\$ 130,000.00
3527 Education and Research Center.....\$ 353,000.00
3528 Roof repair and waterproofing
3529 for campus facilities
3530 and maintenance and
3531 repair of mechanical
3532 systems.....\$ 353,000.00
3533 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
3534 Purchasing and installing
3535 antennas, towers, tower
3536 upgrades, tower sites,
3537 transmission lines,

3538 transmitters and any
 3539 equipment useful in
 3540 establishing or
 3541 maintaining a digital
 3542 transmission system
 3543 to meet federal
 3544 requirements....\$ 3,500,000.00
 3545 **DEPARTMENT OF MENTAL HEALTH**..... \$15,286,000.00
 3546 Phase I of construction,
 3547 furnishing and
 3548 equipping of new
 3549 receiving units.\$13,786,000.00
 3550 Repair and renovation of department
 3551 facilities with priority
 3552 given to roofing,
 3553 waterproofing, HVAC and
 3554 infrastructure..\$ 1,500,000.00
 3555 **DEPARTMENT OF FINANCE AND ADMINISTRATION**..... \$ 7,000,000.00
 3556 Repair and renovation
 3557 of the Walter Sillers
 3558 Building.....\$ 7,000,000.00
 3559 **MISSISSIPPI NATIONAL GUARD**..... \$ 2,600,000.00
 3560 Provide matching funds to the
 3561 Mississippi National Guard
 3562 for construction of an
 3563 armory in Vicksburg,
 3564 Mississippi.....\$ 2,600,000.00
 3565 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF**..... \$ 4,000,000.00
 3566 Construction of a perimeter
 3567 fence around the
 3568 campuses, renovation of
 3569 Saunders Hall and addition
 3570 of an academic center to
 3571 Building B, a combined
 3572 classroom and laboratory
 3573 building.....\$ 4,000,000.00

3574 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 4,500,000.00**
 3575 Repair and renovation to road
 3576 sub-grade and surface at
 3577 state parks as determined
 3578 necessary by the Department
 3579 of Wildlife, Fisheries
 3580 and Parks.....\$ 4,250,000.00
 3581 Provision of assistance to the
 3582 Board of Supervisors of
 3583 Tippah County to upgrade
 3584 and repair roads within
 3585 and leading to Hell Creek
 3586 Wildlife Management
 3587 Area.....\$ 250,000.00
 3588 **TOTAL..... \$75,358,000.00**

3589 (2) Amounts deposited into such special fund shall be
 3590 disbursed to pay the costs of projects described in subsection (1)
 3591 of this section. If any monies in such special fund are not used
 3592 within four (4) years after the date the proceeds of the bonds
 3593 authorized under Sections 1 through 20 of this act are deposited
 3594 into the special fund, then the agency or institution of higher
 3595 learning for which any unused monies are allocated under
 3596 subsection (1) of this section shall provide an accounting of such
 3597 unused monies to the commission. Promptly after the commission
 3598 has certified, by resolution duly adopted, that the projects
 3599 described in subsection (1) of this section shall have been
 3600 completed, abandoned, or cannot be completed in a timely fashion,
 3601 any amounts remaining in such special fund shall be applied to pay
 3602 debt service on the bonds issued under Sections 1 through 20 of
 3603 this act, in accordance with the proceedings authorizing the
 3604 issuance of such bonds and as directed by the commission.

3605 (3) The Department of Finance and Administration, acting
 3606 through the Bureau of Building, Grounds and Real Property
 3607 Management, is expressly authorized and empowered to receive and
 3608 expend any local or other source funds in connection with the
 3609 expenditure of funds provided for in this section. The

3610 expenditure of monies deposited into the special fund shall be
3611 under the direction of the Department of Finance and
3612 Administration, and such funds shall be paid by the State
3613 Treasurer upon warrants issued by such department, which warrants
3614 shall be issued upon requisitions signed by the Executive Director
3615 of the Department of Finance and Administration or his designee.

3616 (4) Any amounts allocated to an agency or institution of
3617 higher learning that are in excess of that needed to complete the
3618 projects at such agency or institution of higher learning that are
3619 described in subsection (1) of this section may be used for
3620 general repairs and renovations at the agency or institution of
3621 higher learning to which such amount is allocated.

3622 (5) The Department of Finance and Administration, acting
3623 through the Bureau of Building, Grounds and Real Property
3624 Management, is authorized to preplan the following projects:

3625 (a) Renovation and repair of the Colvard Student Union
3626 at Mississippi State University;

3627 (b) Renovation and repair of Guyton Hall and the old
3628 Education Building at the University of Mississippi;

3629 (c) Construction of a new music facility or repair and
3630 renovation of existing buildings to house the Music Department at
3631 the University of Southern Mississippi;

3632 (d) New classroom facilities at the University Medical
3633 Center;

3634 (e) Construction of an assembly, wellness and academic
3635 center and a science and technology building at Mississippi Valley
3636 State University;

3637 (f) Construction of a new administration and operations
3638 building on state-owned land for the Department of Environmental
3639 Quality;

3640 (g) Construction of a new administration and operations
3641 building on state-owned land for the Mississippi Emergency
3642 Management Agency; and

3643 (h) Construction and development of parking facilities
3644 for state agencies and departments in the vicinity of the New
3645 Capitol.

3646 The projects authorized in this subsection shall be in
3647 addition to the projects authorized in subsection (1) of this
3648 section.

3649 (6) Monies allocated to the University of Southern
3650 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
3651 Jackson County, Mississippi, shall not be used for any project at
3652 such institution of higher learning if the property conveyed to
3653 the Board of Trustees of State Institutions of Higher Learning,
3654 for the use and benefit of the University of Southern Mississippi
3655 and the Gulf Coast Research Laboratory, in the Warranty Deed
3656 recorded in Book 1075, pages 545-546, in the Office of the
3657 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
3658 County, Mississippi.

3659 Section 3. (1) (a) A special fund, to be designated as the
3660 "2000 IHL Additional Repair and Renovation Fund," is created
3661 within the State Treasury. The fund shall be maintained by the
3662 State Treasurer as a separate and special fund, separate and apart
3663 from the General Fund of the state. Unexpended amounts remaining
3664 in the fund at the end of a fiscal year shall not lapse into the
3665 State General Fund, and any interest earned or investment earnings
3666 on amounts in the fund shall be deposited into such fund.

3667 (b) Monies deposited into the fund shall be disbursed,
3668 in the discretion of the Department of Finance and Administration,
3669 to pay the costs of critical repair and renovation needs of state
3670 institutions of higher learning, with priority given to needs
3671 affecting accreditation matters.

3672 (2) Amounts deposited into such special fund shall be
3673 disbursed to pay the costs of projects described in subsection (1)
3674 of this section. If any monies in such special fund are not used
3675 within four (4) years after the date the proceeds of the bonds
3676 authorized under Sections 1 through 20 of this act are deposited
3677 into the special fund, then the Department of Finance and
3678 Administration shall provide an accounting of such unused monies
3679 to the commission. Promptly after the commission has certified,
3680 by resolution duly adopted, that the projects described in
3681 subsection (1) of this section shall have been completed,

3682 abandoned, or cannot be completed in a timely fashion, any amounts
3683 remaining in such special fund shall be applied to pay debt
3684 service on the bonds issued under Sections 1 through 20 of this
3685 act, in accordance with the proceedings authorizing the issuance
3686 of such bonds and as directed by the commission.

3687 (3) The Department of Finance and Administration, acting
3688 through the Bureau of Building, Grounds and Real Property
3689 Management, is expressly authorized and empowered to receive and
3690 expend any local or other source funds in connection with the
3691 expenditure of funds provided for in this section. The
3692 expenditure of monies deposited into the special fund shall be
3693 under the direction of the Department of Finance and
3694 Administration, and such funds shall be paid by the State
3695 Treasurer upon warrants issued by such department, which warrants
3696 shall be issued upon requisitions signed by the Executive Director
3697 of the Department of Finance and Administration or his designee.

3698 Section 4. (1) (a) A special fund, to be designated as the
3699 "2000 Mississippi State-Owned Buildings Repair and Renovation
3700 Fund," is created within the State Treasury. The fund shall be
3701 maintained by the State Treasurer as a separate and special fund,
3702 separate and apart from the General Fund of the state. Unexpended
3703 amounts remaining in the fund at the end of a fiscal year shall
3704 not lapse into the State General Fund, and any interest earned or
3705 investment earnings on amounts in the fund shall be deposited
3706 into such fund.

3707 (b) Monies deposited into the fund shall be disbursed,
3708 in the discretion of the Department of Finance and Administration,
3709 to pay the costs of repair and renovation of state-owned buildings
3710 and facilities.

3711 (2) Amounts deposited into such special fund shall be
3712 disbursed to pay the costs of the projects described in subsection
3713 (1) of this section. If any monies in such special fund are not
3714 used within four (4) years after the date the proceeds of the
3715 bonds authorized under Sections 1 through 20 of this act are
3716 deposited into the special fund, then the Department of Finance
3717 and Administration shall provide an accounting of such unused

3718 monies to the commission. Promptly after the commission has
3719 certified, by resolution duly adopted, that the projects described
3720 in subsection (1) of this section shall have been completed,
3721 abandoned, or cannot be completed in a timely fashion, any amounts
3722 remaining in such special fund shall be applied to pay debt
3723 service on the bonds issued under Sections 1 through 20 of this
3724 act, in accordance with the proceedings authorizing the issuance
3725 of such bonds and as directed by the commission.

3726 (3) The Department of Finance and Administration, acting
3727 through the Bureau of Building, Grounds and Real Property
3728 Management, is expressly authorized and empowered to receive and
3729 expend any local or other source funds in connection with the
3730 expenditure of funds provided for in this section. The
3731 expenditure of monies deposited into the special fund shall be
3732 under the direction of the Department of Finance and
3733 Administration, and such funds shall be paid by the State
3734 Treasurer upon warrants issued by such department, which warrants
3735 shall be issued upon requisitions signed by the Executive Director
3736 of the Department of Finance and Administration or his designee.

3737 Section 5. (1) (a) A special fund, to be designated as the
3738 "2000 Community and Junior Colleges Capital Improvements Fund," is
3739 created within the State Treasury. The fund shall be maintained
3740 by the State Treasurer as a separate and special fund, separate
3741 and apart from the General Fund of the state. Unexpended amounts
3742 remaining in the fund at the end of a fiscal year shall not lapse
3743 into the State General Fund, and any interest earned or investment
3744 earnings on amounts in the fund shall be deposited to the credit
3745 of the fund. Monies in the fund may not be used or expended for
3746 any purpose except as authorized under Sections 1 through 20 of
3747 this act.

3748 (b) Monies deposited into the fund shall be disbursed,
3749 in the discretion of the Department of Finance and Administration,
3750 to pay the costs of acquisition of real property, construction of
3751 new facilities and addition to or renovation of existing
3752 facilities for community and junior college campuses as
3753 recommended by the State Board of Community and Junior Colleges.

3754 The amount to be expended at each community and junior college is
3755 as follows:

3756	Coahoma.....	\$	378,642.00
3757	Copiah-Lincoln.....		545,631.00
3758	East Central.....		493,120.00
3759	East Mississippi.....		422,318.00
3760	Hinds.....		1,038,386.00
3761	Holmes.....		524,229.00
3762	Itawamba.....		572,757.00
3763	Jones.....		752,937.00
3764	Meridian.....		527,464.00
3765	Mississippi Delta.....		557,950.00
3766	Mississippi Gulf Coast.....		923,908.00
3767	Northeast Mississippi.....		590,676.00
3768	Northwest Mississippi.....		667,700.00
3769	Pearl River.....		549,240.00
3770	Southwest Mississippi.....		455,044.00
3771	GRAND TOTAL.....	\$	9,000,000.00

3772 (2) Amounts deposited into such special fund shall be
3773 disbursed to pay the costs of projects described in subsection (1)
3774 of this section. If any monies in such special fund are not used
3775 within four (4) years after the date the proceeds of the bonds
3776 authorized under Sections 1 through 20 of this act are deposited
3777 into the special fund, then the community college or junior
3778 college for which any such monies are allocated under subsection
3779 (1) of this section shall provide an accounting of such unused
3780 monies to the commission. Promptly after the commission has
3781 certified, by resolution duly adopted, that the projects described
3782 in subsection (1) shall have been completed, abandoned, or cannot
3783 be completed in a timely fashion, any amounts remaining in such
3784 special fund shall be applied to pay debt service on the bonds
3785 issued under Sections 1 through 20 of this act, in accordance with
3786 the proceedings authorizing the issuance of such bonds and as
3787 directed by the commission.

3788 (3) The Department of Finance and Administration, acting
3789 through the Bureau of Building, Grounds and Real Property

3790 Management, is expressly authorized and empowered to receive and
3791 expend any local or other source funds in connection with the
3792 expenditure of funds provided for in this section. The
3793 expenditure of monies deposited into the special fund shall be
3794 under the direction of the Department of Finance and
3795 Administration, and such funds shall be paid by the State
3796 Treasurer upon warrants issued by such department, which warrants
3797 shall be issued upon requisitions signed by the Executive Director
3798 of the Department of Finance and Administration or his designee.

3799 Section 6. (1) The commission, at one time, or from time to
3800 time, may declare by resolution the necessity for issuance of
3801 general obligation bonds of the State of Mississippi to provide
3802 funds for all costs incurred or to be incurred for the purposes
3803 described in Sections 2, 3, 4 and 5 of this act. Upon the
3804 adoption of a resolution by the Department of Finance and
3805 Administration, declaring the necessity for the issuance of any
3806 part or all of the general obligation bonds authorized by this
3807 section, the Department of Finance and Administration shall
3808 deliver a certified copy of its resolution or resolutions to the
3809 commission. Upon receipt of such resolution, the commission, in
3810 its discretion, may act as the issuing agent, prescribe the form
3811 of the bonds, advertise for and accept bids, issue and sell the
3812 bonds so authorized to be sold and do any and all other things
3813 necessary and advisable in connection with the issuance and sale
3814 of such bonds. The total amount of bonds issued under Sections 1
3815 through 20 of this act shall not exceed Eighty-nine Million Eight
3816 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
3817 shall be issued under Sections 1 through 20 of this act after July
3818 1, 2003.

3819 (2) The proceeds of the bonds issued pursuant to Sections 1
3820 through 20 of this act shall be deposited into the following
3821 special funds in not more than the following amounts:

3822 (a) The 2000 State Agencies Capital Improvements Fund
3823 created pursuant to Section 2 of this act..... \$75,358,000.00.

3824 (b) The 2000 IHL Additional Repair and Renovation Fund
3825 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

3826 (c) The 2000 Mississippi State-Owned Buildings Repair
3827 and Renovation Fund created pursuant to Section 4 of this
3828 act..... \$ 3,000,000.00.

3829 (d) The 2000 Community and Junior College Capital
3830 Improvements Fund created pursuant to Section 5 of this
3831 act..... \$ 9,000,000.00.

3832 (3) Any investment earnings on amounts deposited into the
3833 special funds created in Sections 2, 3, 4 and 5 of this act shall
3834 be used to pay debt service on bonds issued under Sections 1
3835 through 20 of this act, in accordance with the proceedings
3836 authorizing issuance of such bonds.

3837 Section 7. The principal of and interest on the bonds
3838 authorized under Sections 1 through 20 of this act shall be
3839 payable in the manner provided in this section. Such bonds shall
3840 bear such date or dates, be in such denomination or denominations,
3841 bear interest at such rate or rates (not to exceed the limits set
3842 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3843 at such place or places within or without the State of
3844 Mississippi, shall mature absolutely at such time or times not to
3845 exceed twenty-five (25) years from date of issue, be redeemable
3846 before maturity at such time or times and upon such terms, with or
3847 without premium, shall bear such registration privileges, and
3848 shall be substantially in such form, all as shall be determined by
3849 resolution of the commission.

3850 Section 8. The bonds authorized by Sections 1 through 20 of
3851 this act shall be signed by the chairman of the commission, or by
3852 his facsimile signature, and the official seal of the commission
3853 shall be affixed thereto, attested by the secretary of the
3854 commission. The interest coupons, if any, to be attached to such
3855 bonds may be executed by the facsimile signatures of such
3856 officers. Whenever any such bonds shall have been signed by the
3857 officials designated to sign the bonds who were in office at the
3858 time of such signing but who may have ceased to be such officers
3859 before the sale and delivery of such bonds, or who may not have
3860 been in office on the date such bonds may bear, the signatures of
3861 such officers upon such bonds and coupons shall nevertheless be

3862 valid and sufficient for all purposes and have the same effect as
3863 if the person so officially signing such bonds had remained in
3864 office until their delivery to the purchaser, or had been in
3865 office on the date such bonds may bear. However, notwithstanding
3866 anything herein to the contrary, such bonds may be issued as
3867 provided in the Registered Bond Act of the State of Mississippi.

3868 Section 9. All bonds and interest coupons issued under the
3869 provisions of Sections 1 through 20 of this act have all the
3870 qualities and incidents of negotiable instruments under the
3871 provisions of the Uniform Commercial Code, and in exercising the
3872 powers granted by Sections 1 through 20 of this act, the
3873 commission shall not be required to and need not comply with the
3874 provisions of the Uniform Commercial Code.

3875 Section 10. The commission shall act as the issuing agent
3876 for the bonds authorized under Sections 1 through 20 of this act,
3877 prescribe the form of the bonds, advertise for and accept bids,
3878 issue and sell the bonds so authorized to be sold, pay all fees
3879 and costs incurred in such issuance and sale, and do any and all
3880 other things necessary and advisable in connection with the
3881 issuance and sale of such bonds. The commission is authorized and
3882 empowered to pay the costs that are incident to the sale, issuance
3883 and delivery of the bonds authorized under Sections 1 through 20
3884 of this act from the proceeds derived from the sale of such bonds.

3885 The commission shall sell such bonds on sealed bids at public
3886 sale, and for such price as it may determine to be for the best
3887 interest of the State of Mississippi, but no such sale shall be
3888 made at a price less than par plus accrued interest to the date of
3889 delivery of the bonds to the purchaser. All interest accruing on
3890 such bonds so issued shall be payable semiannually or annually;
3891 however, the first interest payment may be for any period of not
3892 more than one (1) year.

3893 Notice of the sale of any such bonds shall be published at
3894 least one time, not less than ten (10) days before the date of
3895 sale, and shall be so published in one or more newspapers
3896 published or having a general circulation in the City of Jackson,
3897 Mississippi, and in one or more other newspapers or financial

3898 journals with a national circulation, to be selected by the
3899 commission.

3900 The commission, when issuing any bonds under the authority of
3901 Sections 1 through 20 of this act, may provide that bonds, at the
3902 option of the State of Mississippi, may be called in for payment
3903 and redemption at the call price named therein and accrued
3904 interest on such date or dates named therein.

3905 Section 11. The bonds issued under the provisions of
3906 Sections 1 through 20 of this act are general obligations of the
3907 State of Mississippi, and for the payment thereof the full faith
3908 and credit of the State of Mississippi is irrevocably pledged. If
3909 the funds appropriated by the Legislature are insufficient to pay
3910 the principal of and the interest on such bonds as they become
3911 due, then the deficiency shall be paid by the State Treasurer from
3912 any funds in the State Treasury not otherwise appropriated. All
3913 such bonds shall contain recitals on their faces substantially
3914 covering the provisions of this section.

3915 Section 12. Upon the issuance and sale of bonds under the
3916 provisions of Sections 1 through 20 of this act, the commission
3917 shall transfer the proceeds of any such sale or sales to the
3918 special funds created in Sections 2, 3, 4 and 5 of this act in the
3919 amounts provided for in Section 6(2) of this act. The proceeds of
3920 such bonds shall be disbursed solely upon the order of the
3921 Department of Finance and Administration under such restrictions,
3922 if any, as may be contained in the resolution providing for the
3923 issuance of the bonds.

3924 Section 13. The bonds authorized under Sections 1 through 20
3925 of this act may be issued without any other proceedings or the
3926 happening of any other conditions or things other than those
3927 proceedings, conditions and things which are specified or required
3928 by Sections 1 through 20 of this act. Any resolution providing
3929 for the issuance of bonds under the provisions of Sections 1
3930 through 20 of this act shall become effective immediately upon its
3931 adoption by the commission, and any such resolution may be adopted
3932 at any regular or special meeting of the commission by a majority
3933 of its members.

3934 Section 14. The bonds authorized under the authority of
3935 Sections 1 through 20 of this act may be validated in the Chancery
3936 Court of the First Judicial District of Hinds County, Mississippi,
3937 in the manner and with the force and effect provided by Chapter
3938 13, Title 31, Mississippi Code of 1972, for the validation of
3939 county, municipal, school district and other bonds. The notice to
3940 taxpayers required by such statutes shall be published in a
3941 newspaper published or having a general circulation in the City of
3942 Jackson, Mississippi.

3943 Section 15. Any holder of bonds issued under the provisions
3944 of Sections 1 through 20 of this act or of any of the interest
3945 coupons pertaining thereto may, either at law or in equity, by
3946 suit, action, mandamus or other proceeding, protect and enforce
3947 any and all rights granted under Sections 1 through 20 of this
3948 act, or under such resolution, and may enforce and compel
3949 performance of all duties required by Sections 1 through 20 of
3950 this act to be performed, in order to provide for the payment of
3951 bonds and interest thereon.

3952 Section 16. All bonds issued under the provisions of
3953 Sections 1 through 20 of this act shall be legal investments for
3954 trustees and other fiduciaries, and for savings banks, trust
3955 companies and insurance companies organized under the laws of the
3956 State of Mississippi, and such bonds shall be legal securities
3957 which may be deposited with and shall be received by all public
3958 officers and bodies of this state and all municipalities and
3959 political subdivisions for the purpose of securing the deposit of
3960 public funds.

3961 Section 17. Bonds issued under the provisions of Sections 1
3962 through 20 of this act and income therefrom shall be exempt from
3963 all taxation in the State of Mississippi.

3964 Section 18. The proceeds of the bonds issued under Sections
3965 1 through 20 of this act shall be used solely for the purposes
3966 herein provided, including the costs incident to the issuance and
3967 sale of such bonds.

3968 Section 19. The State Treasurer is authorized, without
3969 further process of law, to certify to the Department of Finance

3970 and Administration the necessity for warrants, and the Department
3971 of Finance and Administration is authorized and directed to issue
3972 such warrants, in such amounts as may be necessary to pay when due
3973 the principal of, premium, if any, and interest on, or the
3974 accreted value of, all bonds issued under Sections 1 through 20 of
3975 this act; and the State Treasurer shall forward the necessary
3976 amount to the designated place or places of payment of such bonds
3977 in ample time to discharge such bonds, or the interest thereon, on
3978 the due dates thereof.

3979 Section 20. Sections 1 through 20 of this act shall be
3980 deemed to be full and complete authority for the exercise of the
3981 powers herein granted, but Sections 1 through 20 of this act shall
3982 not be deemed to repeal or to be in derogation of any existing law
3983 of this state.

3984 **SECTION 46.** Chapter 524, Laws of 1995, is amended as
3985 follows:

3986 Section 1. As used in this act, the following words shall
3987 have the meanings ascribed herein unless the context clearly
3988 requires otherwise:

3989 (a) "Accreted value" of any bond means, as of any date
3990 of computation, an amount equal to the sum of (i) the stated
3991 initial value of such bond, plus (ii) the interest accrued thereon
3992 from the issue date to the date of computation at the rate,
3993 compounded semiannually, that is necessary to produce the
3994 approximate yield to maturity shown for bonds of the same
3995 maturity.

3996 (b) "State" means the State of Mississippi.

3997 (c) "Commission" means the State Bond Commission.

3998 Section 2. (1) (a) A special fund to be designated as the
3999 "1995 Capitol Facilities Improvements Fund" is created within the
4000 State Treasury. The fund shall be maintained by the State
4001 Treasurer as a separate and special fund, separate and apart from
4002 the General Fund of the state and investment earnings on amounts
4003 in the fund shall be deposited into such fund.

4004 (b) Monies deposited into the fund shall be disbursed,
4005 in the discretion of the Department of Finance and Administration,

4006 to pay the costs of capital improvements, renovation and/or repair
4007 of existing facilities, furnishings and/or equipping facilities,
4008 purchasing real property for public facilities for agencies or
4009 their successors and payment of the state's share of the cost of
4010 improvements to a public street as hereinafter described:

4011 Capitol facilities.....\$44,200,000.00

4012 (i) Woolfolk Building: renovate completely and
4013 construct an addition to the Woolfolk State Office Building.

4014 (ii) Woolfolk Parking Garage: construct one or
4015 more parking garages west of the Woolfolk Building.

4016 (iii) Robert E. Lee Parking Garage: construct an
4017 addition to the Robert E. Lee Building Parking Garage.

4018 (iv) Gartin Building: plan through construction
4019 bidding documents the renovation of the Gartin Building.

4020 (v) Sillers Building: plan through construction
4021 bidding documents the limited renovation of the Sillers Office
4022 Building.

4023 (vi) New office facility: plan through
4024 construction bidding documents one or more new office facilities
4025 north of the Sillers/Gartin Complex.

4026 (vii) Sillers/Gartin Parking Garage: plan through
4027 construction documents one or more parking garages north of the
4028 Sillers/Gartin Complex.

4029 (viii) Preplanning: authorize preplanning of a
4030 new state office complex on the seat of government lands located
4031 with Mississippi Street on the north, Jefferson Street on the
4032 east, Amite on the south and North Street on the west complete
4033 with necessary parking garages.

4034 (ix) Central High Legislative Services Building:
4035 renovate and equip the Central High Legislative Services Building.

4036 (x) High Street improvements: payment of the
4037 state's share of the cost of improvements to High Street in
4038 Jackson, Mississippi.

4039 (2) Amounts deposited into such special fund shall be
4040 disbursed to pay the costs of projects described in subsection (1)
4041 of this section. Promptly after the commission has certified, by

4042 resolution duly adopted, that the projects described in subsection
4043 (1) shall have been completed, abandoned or cannot be completed in
4044 a timely fashion, any amounts remaining in such special fund shall
4045 be applied to pay debt service on the bonds issued under this act,
4046 in accordance with the proceedings authorizing the issuance of
4047 such bonds and as directed by the commission.

4048 (3) The Department of Finance and Administration, acting
4049 through the Bureau of Building, Grounds and Real Property
4050 Management, is expressly authorized and empowered to receive and
4051 expend any local or other source funds in connection with the
4052 expenditure of funds provided for in this section. The
4053 expenditure of monies deposited into the special fund shall be
4054 under the direction of the Department of Finance and
4055 Administration, and such funds shall be paid by the State
4056 Treasurer upon warrants issued by such department, which warrants
4057 shall be issued upon requisitions signed by the Executive Director
4058 of the Department of Finance and Administration, or his designee.

4059 Section 3. (1) The commission, at one time, or from time to
4060 time, may declare by resolution the necessity for issuance of
4061 general obligation bonds of the State of Mississippi to provide
4062 funds for all costs incurred or to be incurred for the purposes
4063 described in Section 2 of this act. Upon the adoption of a
4064 resolution by the Department of Finance and Administration,
4065 declaring the necessity for the issuance of any part or all of the
4066 general obligation bonds authorized by this section, the
4067 Department of Finance and Administration shall deliver a certified
4068 copy of its resolution or resolutions to the commission. Upon
4069 receipt of such resolution, the commission, in its discretion, may
4070 act as the issuing agent, prescribe the form of the bonds,
4071 advertise for and accept bids, issue and sell the bonds so
4072 authorized to be sold and do any and all other things necessary
4073 and advisable in connection with the issuance and sale of such
4074 bonds. The total amount of bonds issued under this act shall not
4075 exceed Forty-four Million Two Hundred Thousand Dollars
4076 (\$44,200,000.00).

4077 (2) Any investment earnings on amounts deposited into the

4078 special fund created in Section 2 of this act shall be used to pay
4079 debt service on bonds issued under this act, in accordance with
4080 the proceedings authorizing issuance of such bonds.

4081 Section 4. The principal of and interest on the bonds
4082 authorized under Section 3 of this act shall be payable in the
4083 manner provided in this section. Such bonds shall bear such date
4084 or dates, be in such denomination or denominations, bear interest
4085 at such rate or rates (not to exceed the limits set forth in
4086 Section 75-17-101, Mississippi Code of 1972), be payable at such
4087 place or places within or without the State of Mississippi, shall
4088 mature absolutely at such time or times not to exceed twenty-five
4089 (25) years from date of issue, be redeemable before maturity at
4090 such time or times and upon such terms, with or without premium,
4091 shall bear such registration privileges, and shall be
4092 substantially in such form, all as shall be determined by
4093 resolution of the commission.

4094 Section 5. The bonds authorized by Section 3 of this act
4095 shall be signed by the chairman of the commission, or by his
4096 facsimile signature, and the official seal of the commission shall
4097 be affixed thereto, attested by the secretary of the commission.
4098 The interest coupons, if any, to be attached to such bonds may be
4099 executed by the facsimile signatures of such officers. Whenever
4100 any such bonds shall have been signed by the officials designated
4101 to sign the bonds who were in office at the time of such signing
4102 but who may have ceased to be such officers before the sale and
4103 delivery of such bonds, or who may not have been in office on the
4104 date such bonds may bear, the signatures of such officers upon
4105 such bonds and coupons shall nevertheless be valid and sufficient
4106 for all purposes and have the same effect as if the person so
4107 officially signing such bonds had remained in office until their
4108 delivery to the purchaser, or had been in office on the date such
4109 bonds may bear. However, notwithstanding anything herein to the
4110 contrary, such bonds may be issued as provided in the Registered
4111 Bond Act of the State of Mississippi.

4112 Section 6. All bonds and interest coupons issued under the
4113 provisions of this act have all the qualities and incidents of

4114 negotiable instruments under the provisions of the Uniform
4115 Commercial Code, and in exercising the powers granted by this act,
4116 the commission shall not be required to and need not comply with
4117 the provisions of the Uniform Commercial Code.

4118 Section 7. The commission shall act as the issuing agent for
4119 the bonds authorized under Section 3 of this act, prescribe the
4120 form of the bonds, advertise for and accept bids, issue and sell
4121 the bonds so authorized to be sold, pay all fees and costs
4122 incurred in such issuance and sale, and do any and all other
4123 things necessary and advisable in connection with the issuance and
4124 sale of such bonds. The commission is authorized and empowered to
4125 pay the costs that are incident to the sale, issuance and delivery
4126 of the bonds authorized under this act from the proceeds derived
4127 from the sale of such bonds. The commission shall sell such bonds
4128 on sealed bids at public sale, and for such price as it may
4129 determine to be for the best interest of the State of Mississippi,
4130 but no such sale shall be made at a price less than par plus
4131 accrued interest to the date of delivery of the bonds to the
4132 purchaser. All interest accruing on such bonds so issued shall be
4133 payable semiannually or annually; however, the first interest
4134 payment may be for any period of not more than one (1) year.

4135 Notice of the sale of any such bond shall be published at
4136 least one time, not less than ten (10) days before the date of
4137 sale, and shall be so published in one or more newspapers
4138 published or having a general circulation in the City of Jackson,
4139 Mississippi, and in one or more other newspapers or financial
4140 journals with a national circulation, to be selected by the
4141 commission.

4142 The commission, when issuing any bonds under the authority of
4143 this act, may provide that bonds, at the option of the State of
4144 Mississippi, may be called in for payment and redemption at the
4145 call price named therein and accrued interest on such date or
4146 dates named therein.

4147 Section 8. The bonds issued under the provisions of this act
4148 are general obligations of the State of Mississippi, and for the
4149 payment thereof the full faith and credit of the State of

4150 Mississippi is irrevocably pledged. If the funds appropriated by
4151 the Legislature are insufficient to pay the principal of and the
4152 interest on such bonds as they become due, then the deficiency
4153 shall be paid by the State Treasurer from any funds in the State
4154 Treasury not otherwise appropriated. All such bonds shall contain
4155 recitals on their faces substantially covering the provisions of
4156 this section.

4157 Section 9. Upon the issuance and sale of bonds under the
4158 provisions of this act, the commission shall transfer the proceeds
4159 of any such sale or sales to the special fund created in Section 2
4160 of this act. The proceeds of such bonds shall be disbursed solely
4161 upon the order of the Department of Finance and Administration
4162 under such restrictions, if any, as may be contained in the
4163 resolution providing for the issuance of the bonds.

4164 Section 10. The bonds authorized under this act may be
4165 issued without any other proceedings or the happening of any other
4166 conditions or things other than those proceedings, conditions and
4167 things which are specified or required by this act. Any
4168 resolution providing for the issuance of bonds under the
4169 provisions of this act shall become effective immediately upon its
4170 adoption by the commission, and any such resolution may be adopted
4171 at any regular or special meeting of the commission by a majority
4172 of its members.

4173 Section 11. The bonds authorized under the authority of this
4174 act may be validated in the Chancery Court of the First Judicial
4175 District of Hinds County, Mississippi, in the manner and with the
4176 force and effect provided by Chapter 13, Title 31, Mississippi
4177 Code of 1972, for the validation of county, municipal, school
4178 district and other bonds. The notice to taxpayers required by
4179 such statutes shall be published in a newspaper published or
4180 having a general circulation in the City of Jackson, Mississippi.

4181 Section 12. Any holder of bonds issued under the provisions
4182 of this act or of any of the interest coupons pertaining thereto
4183 may, either at law or in equity, by suit, action, mandamus or
4184 other proceeding, protect and enforce any and all rights granted
4185 under this act, or under such resolution, and may enforce and

4186 compel performance of all duties required by this act to be
4187 performed, in order to provide for the payment of bonds and
4188 interest thereon.

4189 Section 13. All bonds issued under the provisions of this
4190 act shall be legal investments for trustees and other fiduciaries,
4191 and for savings banks, trust companies and insurance companies
4192 organized under the laws of the State of Mississippi, and such
4193 bonds shall be legal securities which may be deposited with and
4194 shall be received by all public officers and bodies of this state
4195 and all municipalities and political subdivisions for the purpose
4196 of securing the deposit of public funds.

4197 Section 14. Bonds issued under the provisions of this act
4198 and income therefrom shall be exempt from all taxation in the
4199 State of Mississippi.

4200 Section 15. The proceeds of the bonds issued under this act
4201 shall be used solely for the purposes herein provided, including
4202 the costs incident to the issuance and sale of such bonds.

4203 Section 16. The State Treasurer is authorized, without
4204 further process of law, to certify to the Department of Finance
4205 and Administration the necessity for warrants, and the Department
4206 of Finance and Administration is authorized and directed to issue
4207 such warrants, in such amounts as may be necessary to pay when due
4208 the principal of, premium, if any, and interest on, or the
4209 accreted value of, all bonds issued under this act; and the State
4210 Treasurer shall forward the necessary amount to the designated
4211 place or places of payment of such bonds in ample time to
4212 discharge such bonds, or the interest thereon, on the due dates
4213 thereof.

4214 Section 17. This act shall be deemed to be full and complete
4215 authority for the exercise of the powers herein granted, but this
4216 act shall not be deemed to repeal or to be in derogation of any
4217 existing law of this state.

4218 Section 18. * * *

4219 Section 19. * * *

4220 * * *

4221 **SECTION 47.** Chapter 560, Laws of 1998, as amended by Section

4222 60, Chapter 600, Laws of 2001, is amended as follows:

4223 Section 1. As used in this act, the following words shall
4224 have the meanings ascribed herein unless the context clearly
4225 requires otherwise:

4226 (a) "Accreted value" of any bonds means, as of any date
4227 of computation, an amount equal to the sum of (i) the stated
4228 initial value of such bond, plus (ii) the interest accrued thereon
4229 from the issue date to the date of computation at the rate,
4230 compounded semiannually, that is necessary to produce the
4231 approximate yield to maturity shown for bonds of the same
4232 maturity.

4233 (b) "State" means the State of Mississippi.

4234 (c) "Commission" means the State Bond Commission.

4235 Section 2. (1) (a) A special fund to be designated as the
4236 "1998 Archives and History Capital Improvements Fund" is created
4237 within the State Treasury. The fund shall be maintained by the
4238 State Treasurer as a separate and special fund, separate and apart
4239 from the General Fund of the state and investment earnings on
4240 amounts in the fund shall be deposited into such fund.

4241 (b) Monies deposited into the fund shall be disbursed,
4242 in the discretion of the Department of Finance and Administration,
4243 to pay the costs of capital improvements, additions, renovation,
4244 restoration and/or repair of existing facilities, exhibits,
4245 furnishing, and/or equipping facilities, preplanning and moving
4246 and build-out expenses as hereinafter described:

4247 (i) Archives and History Building: Construct on
4248 state-owned land a new Archives and History Building complete with
4249 parking.

4250 (ii) Central Mechanical Plant: Construct on
4251 state-owned land a new central mechanical and electrical service
4252 plant to support the existing facilities located on the Old
4253 Capitol Green plus the new Archives and History Building.

4254 (iii) War Memorial Building: Renovate and restore
4255 the War Memorial Building.

4256 (iv) Charlotte Capers Building: Plan through
4257 construction bidding documents the renovation of the Charlotte

4258 Capers Building.

4259 (v) Museum: Plan through construction bidding
4260 documents a new museum located on state-owned property in Jackson,
4261 Mississippi, bound on the south by Amite Street, on the east by
4262 Jefferson Street, on the west by North Street and on the north by
4263 Mississippi Street, complete with exhibits interpreting the
4264 history and prehistory of the state.

4265 (vi) Old Capitol: Plan through construction
4266 bidding documents the renovation and restoration of the Old
4267 Capitol.

4268 (vii) Moving and Build-Out Expenses: During the
4269 course of the construction and relocation of various state
4270 agencies, provide for moving costs, moving archival collections,
4271 development and reestablishment of computer networks,
4272 communications, partition construction, furnishings and equipment,
4273 and other necessary expenses associated with the construction
4274 authorized by this act.

4275 (c) All new buildings authorized by this act to be
4276 constructed or planned shall be designed to be aesthetically
4277 pleasing and compatible with state-owned buildings located nearby.
4278 To the extent practicable, all new buildings authorized by this
4279 act to be constructed or planned shall be of sustainable design
4280 and shall be energy efficient.

4281 (2) Amounts deposited into such special fund shall be
4282 disbursed to pay the costs of projects described in subsection (1)
4283 of this section. Promptly after the commission has certified, by
4284 resolution duly adopted, that the projects described in subsection
4285 (1) shall have been completed, abandoned, or cannot be completed
4286 in a timely fashion, any amounts remaining in such special fund
4287 shall be applied to pay debt service on the bonds issued under
4288 this act, in accordance with the proceedings authorizing the
4289 issuance of such bonds and as directed by the commission.

4290 (3) The Department of Finance and Administration, acting
4291 through the Bureau of Building, Grounds and Real Property
4292 Management, is expressly authorized and empowered to receive and
4293 expend any local or other source funds in connection with the

4294 expenditure of funds provided for in this section. The
4295 expenditure of monies deposited into the special fund shall be
4296 under the direction of the Department of Finance and
4297 Administration, and such funds shall be paid by the State
4298 Treasurer upon warrants issued by such department, which warrants
4299 shall be issued upon requisitions signed by the Executive Director
4300 of the Department of Finance and Administration, or his designee.

4301 Section 3. (1) The commission, at one time, or from time to
4302 time, may declare by resolution the necessity for issuance of
4303 general obligation bonds of the State of Mississippi to provide
4304 funds for all costs incurred or to be incurred for the purposes
4305 described in Section 2 of this act. Upon the adoption of a
4306 resolution by the Department of Finance and Administration,
4307 declaring the necessity for the issuance of any part or all of the
4308 general obligation bonds authorized by this section, the
4309 Department of Finance and Administration shall deliver a certified
4310 copy of its resolution or resolutions to the commission. Upon
4311 receipt of such resolution, the commission, in its discretion, may
4312 act as the issuing agent, prescribe the form of the bonds,
4313 advertise for and accept bids, issue and sell the bonds so
4314 authorized to be sold and do any and all other things necessary
4315 and advisable in connection with the issuance and sale of such
4316 bonds. The total amount of bonds issued under this act shall not
4317 exceed Thirty-four Million Dollars (\$34,000,000.00).

4318 (2) Any investment earnings on amounts deposited into the
4319 special fund created in Section 2 of this act shall be used to pay
4320 debt service on bonds issued under this act, in accordance with
4321 the proceedings authorizing issuance of such bonds.

4322 Section 4. The principal of and interest on the bonds
4323 authorized under Section 3 of this act shall be payable in the
4324 manner provided in this section. Such bonds shall bear such date
4325 or dates, be in such denomination or denominations, bear interest
4326 at such rate or rates (not to exceed the limits set forth in
4327 Section 75-17-101, Mississippi Code of 1972), be payable at such
4328 place or places within or without the State of Mississippi, shall
4329 mature absolutely at such time or times not to exceed twenty-five

4330 (25) years from date of issue, be redeemable before maturity at
4331 such time or times and upon such terms, with or without premium,
4332 shall bear such registration privileges, and shall be
4333 substantially in such form, all as shall be determined by
4334 resolution of the commission.

4335 Section 5. The bonds authorized by Section 3 of this act
4336 shall be signed by the chairman of the commission, or by his
4337 facsimile signature, and the official seal of the commission shall
4338 be affixed thereto, attested by the secretary of the commission.
4339 The interest coupons, if any, to be attached to such bonds may be
4340 executed by the facsimile signatures of such officers. Whenever
4341 any such bonds shall have been signed by the officials designated
4342 to sign the bonds who were in office at the time of such signing
4343 but who may have ceased to be such officers before the sale and
4344 delivery of such bonds, or who may not have been in office on the
4345 date such bonds may bear, the signatures of such officers upon
4346 such bonds and coupons shall nevertheless be valid and sufficient
4347 for all purposes and have the same effect as if the person so
4348 officially signing such bonds had remained in office until their
4349 delivery to the purchaser, or had been in office on the date such
4350 bonds may bear. However, notwithstanding anything herein to the
4351 contrary, such bonds may be issued as provided in the Registered
4352 Bond Act of the State of Mississippi.

4353 Section 6. All bonds and interest coupons issued under the
4354 provisions of this act have all the qualities and incidents of
4355 negotiable instruments under the provisions of the Uniform
4356 Commercial Code, and in exercising the powers granted by this act,
4357 the commission shall not be required to and need not comply with
4358 the provisions of the Uniform Commercial Code.

4359 Section 7. The commission shall act as the issuing agent for
4360 the bonds authorized under Section 3 of this act, prescribe the
4361 form of the bonds, advertise for and accept bids, issue and sell
4362 the bonds so authorized to be sold, pay all fees and costs
4363 incurred in such issuance and sale, and do any and all other
4364 things necessary and advisable in connection with the issuance and
4365 sale of such bonds. The commission is authorized and empowered to

4366 pay the costs that are incident to the sale, issuance and delivery
4367 of the bonds authorized under this act from the proceeds derived
4368 from the sale of such bonds. The commission shall sell such bonds
4369 on sealed bids at public sale, and for such price as it may
4370 determine to be for the best interest of the State of Mississippi,
4371 but no such sale shall be made at a price less than par plus
4372 accrued interest to the date of delivery of the bonds to the
4373 purchaser. All interest accruing on such bonds so issued shall be
4374 payable semiannually or annually; however, the first interest
4375 payment may be for any period of not more than one (1) year.

4376 Notice of the sale of any such bonds shall be published at
4377 least one time, not less than ten (10) days before the date of
4378 sale, and shall be so published in one or more newspapers
4379 published or having a general circulation in the City of Jackson,
4380 Mississippi, and in one or more other newspapers or financial
4381 journals with a national circulation, to be selected by the
4382 commission.

4383 The commission, when issuing any bonds under the authority of
4384 this act, may provide that bonds, at the option of the State of
4385 Mississippi, may be called in for payment and redemption at the
4386 call price named therein and accrued interest on such date or
4387 dates named therein.

4388 Section 8. The bonds issued under the provisions of this act
4389 are general obligations of the State of Mississippi, and for the
4390 payment thereof the full faith and credit of the State of
4391 Mississippi is irrevocably pledged. If the funds appropriated by
4392 the Legislature are insufficient to pay the principal of and the
4393 interest on such bonds as they become due, then the deficiency
4394 shall be paid by the State Treasurer from any funds in the State
4395 Treasury not otherwise appropriated. All such bonds shall contain
4396 recitals on their faces substantially covering the provisions of
4397 this section.

4398 Section 9. Upon the issuance and sale of bonds under the
4399 provisions of this act, the commission shall transfer the proceeds
4400 of any such sale or sales to the special fund created in Section 2
4401 of this act. The proceeds of such bonds shall be disbursed solely

4402 upon the order of the Department of Finance and Administration
4403 under such restrictions, if any, as may be contained in the
4404 resolution providing for the issuance of the bonds.

4405 Section 10. The bonds authorized under this act may be
4406 issued without any other proceedings or the happening of any other
4407 conditions or things other than those proceedings, conditions and
4408 things which are specified or required by this act. Any
4409 resolution providing for the issuance of bonds under the
4410 provisions of this act shall become effective immediately upon its
4411 adoption by the commission, and any such resolution may be adopted
4412 at any regular or special meeting of the commission by a majority
4413 of its members.

4414 Section 11. The bonds authorized under the authority of this
4415 act may be validated in the Chancery Court of the First Judicial
4416 District of Hinds County, Mississippi, in the manner and with the
4417 force and effect provided by Chapter 13, Title 31, Mississippi
4418 Code of 1972, for the validation of county, municipal, school
4419 district and other bonds. The notice to taxpayers required by
4420 such statutes shall be published in a newspaper published or
4421 having a general circulation in the City of Jackson, Mississippi.

4422 Section 12. Any holder of bonds issued under the provisions
4423 of this act or of any of the interest coupons pertaining thereto
4424 may, either at law or in equity, by suit, action, mandamus or
4425 other proceeding, protect and enforce any and all rights granted
4426 under this act, or under such resolution, and may enforce and
4427 compel performance of all duties required by this act to be
4428 performed, in order to provide for the payment of bonds and
4429 interest thereon.

4430 Section 13. All bonds issued under the provisions of this
4431 act shall be legal investments for trustees and other fiduciaries,
4432 and for savings banks, trust companies and insurance companies
4433 organized under the laws of the State of Mississippi, and such
4434 bonds shall be legal securities which may be deposited with and
4435 shall be received by all public officers and bodies of this state
4436 and all municipalities and political subdivisions for the purpose
4437 of securing the deposit of public funds.

4438 Section 14. Bonds issued under the provisions of this act
4439 and income therefrom shall be exempt from all taxation in the
4440 State of Mississippi.

4441 Section 15. The proceeds of the bonds issued under this act
4442 shall be used solely for the purposes therein provided, including
4443 the costs incident to the issuance and sale of such bonds.

4444 Section 16. The State Treasurer is authorized, without
4445 further process of law, to certify to the Department of Finance
4446 and Administration the necessity for warrants, and the Department
4447 of Finance and Administration is authorized and directed to issue
4448 such warrants, in such amounts as may be necessary to pay when due
4449 the principal of, premium, if any, and interest on, or the
4450 accreted value of, all bonds issued under this act; and the State
4451 Treasurer shall forward the necessary amount to the designated
4452 place or places of payment of such bonds in ample time to
4453 discharge such bonds, or the interest thereon, on the due dates
4454 thereof.

4455 Section 17. This act shall be deemed to be full and complete
4456 authority for the exercise of the powers therein granted, but this
4457 act shall not be deemed to repeal or to be in derogation of any
4458 existing law of this state.

4459 * * *

4460 **SECTION 48.** Chapter 595, Laws of 1998, as amended by Section
4461 22 of Chapter 583, Laws of 2000, is amended as follows:

4462 Section 1. As used in this act, the following words shall
4463 have the meanings ascribed herein unless the context clearly
4464 requires otherwise:

4465 (a) "Accreted value" of any bonds means, as of any date
4466 of computation, an amount equal to the sum of (i) the stated
4467 initial value of the bond, plus (ii) the interest accrued thereon
4468 from the issue date to the date of computation at the rate,
4469 compounded semiannually, that is necessary to produce the
4470 approximate yield to maturity shown for bonds of the same
4471 maturity.

4472 (b) "State" means the State of Mississippi.

4473 (c) "Commission" means the State Bond Commission.

4474 Section 2. (1) (a) A special fund to be designated as the
4475 "1998 Capitol Facilities Improvements Fund" is created within the
4476 State Treasury. The fund shall be maintained by the State
4477 Treasurer as a separate and special fund, separate and apart from
4478 the General Fund of the state and investment earnings on amounts
4479 in the fund shall be deposited into the fund.

4480 (b) Monies deposited into the fund shall be disbursed,
4481 in the discretion of the Department of Finance and Administration,
4482 to pay the cost of supplemental funding as needed for the Woolfolk
4483 Building renovation, addition, mechanical plant and garages
4484 authorized by Chapter 524, Laws of 1995; to pay the cost of
4485 renovation and repair of the Sillers Office Building; to pay the
4486 cost of constructing a new central mechanical and electrical
4487 service plant to support the Capitol Complex to be located near
4488 the Woolfolk Building; to pay the cost of constructing a
4489 pedestrian mall on the Sillers/Gartin block that extends south
4490 from the intersection of North Congress Street and George Street
4491 to High Street, such mall to have a width of not less than that of
4492 the right-of-way of North Congress Street; to pay the cost of
4493 planning through construction and bidding documents of a new Court
4494 Building to be located on state-owned property; and during the
4495 course of the construction and relocation of various state
4496 agencies, to pay the cost of moving, reestablishment of computer
4497 networks communications, partition construction and other
4498 necessary expenses associated with the construction authorized by
4499 Chapter 524, Laws of 1995.

4500 (c) All new buildings authorized by this act to be
4501 constructed or planned shall be designed to be aesthetically
4502 pleasing and compatible with state-owned buildings which are
4503 located nearby. To the extent practicable, all new buildings
4504 authorized by this act to be constructed or planned shall be of
4505 sustainable design and shall be energy efficient.

4506 (2) Amounts deposited into the special fund shall be
4507 disbursed to pay the costs of projects described in subsection (1)
4508 of this section. Promptly after the commission has certified, by
4509 resolution duly adopted, that the projects described in subsection

4510 (1) shall have been completed, abandoned or cannot be completed in
4511 a timely fashion, any amounts remaining in the special fund shall
4512 be applied to pay debt service on the bonds issued under this act,
4513 in accordance with the proceedings authorizing the issuance of the
4514 bonds and as directed by the commission.

4515 (3) The Department of Finance and Administration, acting
4516 through the Bureau of Building, Grounds and Real Property
4517 Management, may receive and expend any local or other source funds
4518 in connection with the expenditure of funds provided for in this
4519 section. The expenditure of monies deposited into the special
4520 fund shall be under the direction of the Department of Finance and
4521 Administration, and the funds shall be paid by the State Treasurer
4522 upon warrants issued by the department, which warrants shall be
4523 issued upon requisitions signed by the Executive Director of the
4524 Department of Finance and Administration, or his designee.

4525 Section 3. (1) The commission, at one time, or from time to
4526 time, may declare by resolution the necessity for issuance of
4527 general obligation bonds of the State of Mississippi to provide
4528 funds for all costs incurred or to be incurred for the purposes
4529 described in Section 2 of this act. Upon the adoption of a
4530 resolution by the Department of Finance and Administration,
4531 declaring the necessity for the issuance of any part or all of the
4532 general obligation bonds authorized by this section, the
4533 Department of Finance and Administration shall deliver a certified
4534 copy of its resolution or resolutions to the commission. Upon
4535 receipt of the resolution, the commission may act as the issuing
4536 agent, prescribe the form of the bonds, advertise for and accept
4537 bids, issue and sell the bonds authorized to be sold and do any
4538 and all other things necessary and advisable in connection with
4539 the issuance and sale of the bonds. The total amount of bonds
4540 issued under this act shall not exceed Forty-three Million Dollars
4541 (\$43,000,000.00).

4542 (2) Any investment earnings on amounts deposited into the
4543 special fund created in Section 2 of this act shall be used to pay
4544 debt service on bonds issued under this act, in accordance with
4545 the proceedings authorizing the issuance of the bonds.

4546 Section 4. The principal of and interest on the bonds
4547 authorized under Section 3 of this act shall be payable in the
4548 manner provided in this section. The bonds shall bear a date or
4549 dates, be in a denomination or denominations, bear interest at a
4550 rate or rates (not to exceed the limits set forth in Section
4551 75-17-101, Mississippi Code of 1972), be payable at a place or
4552 places within or without the State of Mississippi, shall mature
4553 absolutely at a time or times not to exceed twenty-five (25) years
4554 from date of issue, be redeemable before maturity at a time or
4555 times and upon terms, with or without premium, shall bear
4556 registration privileges, and shall be substantially in a form, all
4557 as determined by resolution of the commission.

4558 Section 5. The bonds authorized by Section 3 of this act
4559 shall be signed by the chairman of the commission, or by his
4560 facsimile signature, and the official seal of the commission shall
4561 be affixed to the bonds and attested by the secretary of the
4562 commission. The interest coupons, if any, to be attached to the
4563 bonds may be executed by the facsimile signatures of the officers.

4564 Whenever any such bonds have been signed by the officials
4565 designated to sign the bonds who were in office at the time of the
4566 signing, but who may have ceased to be officers before the sale
4567 and delivery of the bonds, or who may not have been in office on
4568 the date the bonds may bear, the signatures of the officers upon
4569 the bonds and coupons shall nevertheless be valid and sufficient
4570 for all purposes and have the same effect as if the person
4571 officially signing the bonds had remained in office until their
4572 delivery to the purchaser, or had been in office on the date the
4573 bonds may bear. However, notwithstanding anything herein to the
4574 contrary, the bonds may be issued as provided in the Registered
4575 Bond Act of the State of Mississippi.

4576 Section 6. All bonds and interest coupons issued under the
4577 provisions of this act have all the qualities and incidents of
4578 negotiable instruments under the provisions of the Uniform
4579 Commercial Code, and in exercising the powers granted by this act,
4580 the commission shall not be required to and need not comply with
4581 the provisions of the Uniform Commercial Code.

4582 Section 7. The commission shall act as the issuing agent for
4583 the bonds authorized under Section 3 of this act, prescribe the
4584 form of the bonds, advertise for and accept bids, issue and sell
4585 the bonds authorized to be sold, pay all fees and costs incurred
4586 in the issuance and sale, and do any and all other things
4587 necessary and advisable in connection with the issuance and sale
4588 of the bonds. The commission may pay the costs that are incident
4589 to the sale, issuance and delivery of the bonds authorized under
4590 this act from the proceeds derived from the sale of the bonds.
4591 The commission shall sell the bonds on sealed bids at public sale,
4592 and for a price as it may determine to be for the best interest of
4593 the State of Mississippi, but no sale shall be made at a price
4594 less than par plus accrued interest to the date of delivery of the
4595 bonds to the purchaser. All interest accruing on the bonds issued
4596 shall be payable semiannually or annually; however, the first
4597 interest payment may be for any period of not more than one (1)
4598 year.

4599 Notice of the sale of any such bonds shall be published at
4600 least one time, not less than ten (10) days before the date of
4601 sale, and shall be published in one or more newspapers published
4602 or having a general circulation in the City of Jackson,
4603 Mississippi, and in one or more other newspapers or financial
4604 journals with a national circulation, to be selected by the
4605 commission.

4606 The commission, when issuing any bonds under the authority of
4607 this act, may provide that bonds, at the option of the State of
4608 Mississippi, may be called in for payment and redemption at the
4609 call price named therein and accrued interest on the date or dates
4610 named therein.

4611 Section 8. The bonds issued under the provisions of this act
4612 are general obligations of the State of Mississippi, and for the
4613 payment of the bonds the full faith and credit of the State of
4614 Mississippi is irrevocably pledged. If the funds appropriated by
4615 the Legislature are insufficient to pay the principal of and the
4616 interest on the bonds as they become due, then the deficiency
4617 shall be paid by the State Treasurer from any funds in the State

4618 Treasury not otherwise appropriated. All such bonds shall contain
4619 recitals on their faces substantially covering the provisions of
4620 this section.

4621 Section 9. Upon the issuance and sale of bonds under the
4622 provisions of this act, the commission shall transfer the proceeds
4623 of any sale or sales to the special fund created in Section 2 of
4624 this act. The proceeds of the bonds shall be disbursed solely
4625 upon the order of the Department of Finance and Administration
4626 under the restrictions, if any, as may be contained in the
4627 resolution providing for the issuance of the bonds.

4628 Section 10. The bonds authorized under this act may be
4629 issued without any other proceedings or the happening of any other
4630 conditions or things other than those proceedings, conditions and
4631 things which are specified or required by this act. Any
4632 resolution providing for the issuance of bonds under the
4633 provisions of this act shall become effective immediately upon its
4634 adoption by the commission, and any such resolution may be adopted
4635 at any regular or special meeting of the commission by a majority
4636 of its members.

4637 Section 11. The bonds authorized under the authority of this
4638 act may be validated in the Chancery Court of the First Judicial
4639 District of Hinds County, Mississippi, in the manner and with the
4640 force and effect provided by Chapter 13, Title 31, Mississippi
4641 Code of 1972, for the validation of county, municipal, school
4642 district and other bonds. The notice to taxpayers required by
4643 these statutes shall be published in a newspaper published or
4644 having a general circulation in the City of Jackson, Mississippi.

4645 Section 12. Any holder of bonds issued under the provisions
4646 of this act or of any of the interest coupons pertaining to the
4647 bonds may, either at law or in equity, by suit, action, mandamus
4648 or other proceeding, protect and enforce any and all rights
4649 granted under this act, or under the resolution adopted by the
4650 commission pursuant to Section 3 of this act, and may enforce and
4651 compel performance of all duties required by this act to be
4652 performed, in order to provide for the payment of bonds and
4653 interest thereon.

4654 Section 13. All bonds issued under the provisions of this
4655 act shall be legal investments for trustees and other fiduciaries,
4656 and for savings banks, trust companies and insurance companies
4657 organized under the laws of the State of Mississippi, and the
4658 bonds shall be legal securities which may be deposited with and
4659 shall be received by all public officers and bodies of this state
4660 and all municipalities and political subdivisions for the purpose
4661 of securing the deposit of public funds.

4662 Section 14. Bonds issued under the provisions of this act
4663 and income derived from the bonds shall be exempt from all
4664 taxation in the State of Mississippi.

4665 Section 15. The proceeds of the bonds issued under this act
4666 shall be used solely for the purposes therein provided, including
4667 the costs incident to the issuance and sale of the bonds.

4668 Section 16. The State Treasurer may, without further process
4669 of law, certify to the Department of Finance and Administration
4670 the necessity for warrants, and the Department of Finance and
4671 Administration shall issue the warrants, in amounts as may be
4672 necessary to pay when due the principal of, premium, if any, and
4673 interest on, or the accreted value of, all bonds issued under this
4674 act; and the State Treasurer shall forward the necessary amount to
4675 the designated place or places of payment of the bonds in ample
4676 time to discharge the bonds, or the interest thereon, on the due
4677 dates thereof.

4678 Section 17. This act shall be deemed to be full and complete
4679 authority for the exercise of the powers herein granted, but this
4680 act shall not be deemed to repeal or to be in derogation of any
4681 existing law of this state.

4682 Section 18. * * *

4683 Section 19. * * *

4684 Section 20. The office space occupied by the Secretary of
4685 State on the first floor of the New Capitol on January 1, 1998,
4686 shall continue to be occupied and used by the Secretary of State.

4687 **SECTION 49.** Sections 1 through 90, Chapter 522, Laws of
4688 1999, as amended by Sections 21 and 25, Chapter 583, Laws of 2000,
4689 are amended as follows:

4690 Section 1. As used in Sections 1 through 19 of this act, the
4691 following words shall have the meanings ascribed herein unless the
4692 context clearly requires otherwise:

4693 (a) "Accreted value" of any bonds means, as of any date
4694 of computation, an amount equal to the sum of (i) the stated
4695 initial value of such bond, plus (ii) the interest accrued thereon
4696 from the issue date to the date of computation at the rate,
4697 compounded semiannually, that is necessary to produce the
4698 approximate yield to maturity shown for bonds of the same
4699 maturity.

4700 (b) "State" means the State of Mississippi.

4701 (c) "Commission" means the State Bond Commission.

4702 Section 2. (1) (a) A special fund to be designated as the
4703 "1999 Justice Facility Capital Improvements Fund" is created
4704 within the State Treasury. The fund shall be maintained by the
4705 State Treasurer as a separate and special fund, separate and apart
4706 from the General Fund of the state. Unexpended amounts remaining
4707 in the fund at the end of a fiscal year shall not lapse into the
4708 State General Fund, and investment earnings on amounts in the fund
4709 shall be deposited into such fund.

4710 (b) Monies deposited into the fund shall be disbursed,
4711 in the discretion of the Department of Finance and Administration,
4712 to pay the costs of capital improvements, additions, renovation,
4713 and/or repair of existing facilities, furnishing, and/or equipping
4714 facilities, and moving and build-out expenses as hereinafter
4715 described:

4716 (i) Justice Facility: Construct on state-owned
4717 land a new facility to accommodate the Supreme Court, Court of
4718 Appeals and State Law Library.

4719 (ii) Moving and Build-Out Expenses: During the
4720 course of the construction and relocation of each state agency,
4721 provide for moving costs, development and reestablishment of
4722 computer networks, communications, partition construction,
4723 furnishings and equipment, and other necessary expenses associated
4724 with the construction authorized by this act.

4725 (c) All new buildings authorized by this act to be

4726 constructed or planned shall be designed to be aesthetically
4727 pleasing and compatible with state-owned buildings located nearby.
4728 To the extent practicable, all new buildings authorized by this
4729 act to be constructed or planned shall be of sustainable design
4730 and shall be energy efficient.

4731 (2) Amounts deposited into such special fund shall be
4732 disbursed to pay the costs of projects described in subsection (1)
4733 of this section. Promptly after the commission has certified, by
4734 resolution duly adopted, that the projects described in subsection
4735 (1) shall have been completed, abandoned, or cannot be completed
4736 in a timely fashion, any amounts remaining in such special fund
4737 shall be applied to pay debt service on the bonds issued under
4738 Sections 1 through 19 of this act, in accordance with the
4739 proceedings authorizing the issuance of such bonds and as directed
4740 by the commission.

4741 (3) The Department of Finance and Administration, acting
4742 through the Bureau of Building, Grounds and Real Property
4743 Management, is expressly authorized and empowered to receive and
4744 expend any local or other source funds in connection with the
4745 expenditure of funds provided for in this section. The
4746 expenditure of monies deposited into the special fund shall be
4747 under the direction of the Department of Finance and
4748 Administration, and such funds shall be paid by the State
4749 Treasurer upon warrants issued by such department, which warrants
4750 shall be issued upon requisitions signed by the Executive Director
4751 of the Department of Finance and Administration, or his designee.

4752 Section 3. (1) The commission, at one time, or from time to
4753 time, may declare by resolution the necessity for issuance of
4754 general obligation bonds of the State of Mississippi to provide
4755 funds for all costs incurred or to be incurred for the purposes
4756 described in Section 2 of this act. Upon the adoption of a
4757 resolution by the Department of Finance and Administration,
4758 declaring the necessity for the issuance of any part or all of the
4759 general obligation bonds authorized by this section, the
4760 Department of Finance and Administration shall deliver a certified
4761 copy of its resolution or resolutions to the commission. Upon

4762 receipt of such resolution, the commission, in its discretion, may
4763 act as the issuing agent, prescribe the form of the bonds,
4764 advertise for and accept bids, issue and sell the bonds so
4765 authorized to be sold and do any and all other things necessary
4766 and advisable in connection with the issuance and sale of such
4767 bonds. The total amount of bonds issued under Sections 1 through
4768 19 of this act shall not exceed Twenty Million Dollars
4769 (\$20,000,000.00). The bonds authorized under Sections 1 through
4770 19 of this act shall not be issued before February 1, 2000, nor
4771 shall any of the funds be obligated before that date.

4772 (2) Any investment earnings on amounts deposited into the
4773 special fund created in Section 2 of this act shall be used to pay
4774 debt service on bonds issued under Sections 1 through 19 of this
4775 act, in accordance with the proceedings authorizing issuance of
4776 such bonds.

4777 Section 4. The principal of and interest on the bonds
4778 authorized under Sections 1 through 19 of this act shall be
4779 payable in the manner provided in this section. Such bonds shall
4780 bear such date or dates, be in such denomination or denominations,
4781 bear interest at such rate or rates (not to exceed the limits set
4782 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4783 at such place or places within or without the State of
4784 Mississippi, shall mature absolutely at such time or times not to
4785 exceed twenty-five (25) years from date of issue, be redeemable
4786 before maturity at such time or times and upon such terms, with or
4787 without premium, shall bear such registration privileges, and
4788 shall be substantially in such form, all as shall be determined by
4789 resolution of the commission.

4790 Section 5. The bonds authorized by Sections 1 through 19 of
4791 this act shall be signed by the chairman of the commission, or by
4792 his facsimile signature, and the official seal of the commission
4793 shall be affixed thereto, attested by the secretary of the
4794 commission. The interest coupons, if any, to be attached to such
4795 bonds may be executed by the facsimile signatures of such
4796 officers. Whenever any such bonds shall have been signed by the
4797 officials designated to sign the bonds who were in office at the

4798 time of such signing but who may have ceased to be such officers
4799 before the sale and delivery of such bonds, or who may not have
4800 been in office on the date such bonds may bear, the signatures of
4801 such officers upon such bonds and coupons shall nevertheless be
4802 valid and sufficient for all purposes and have the same effect as
4803 if the person so officially signing such bonds had remained in
4804 office until their delivery to the purchaser, or had been in
4805 office on the date such bonds may bear. However, notwithstanding
4806 anything herein to the contrary, such bonds may be issued as
4807 provided in the Registered Bond Act of the State of Mississippi.

4808 Section 6. All bonds and interest coupons issued under the
4809 provisions of Sections 1 through 19 of this act have all the
4810 qualities and incidents of negotiable instruments under the
4811 provisions of the Uniform Commercial Code, and in exercising the
4812 powers granted by Sections 1 through 19 of this act, the
4813 commission shall not be required to and need not comply with the
4814 provisions of the Uniform Commercial Code.

4815 Section 7. The commission shall act as the issuing agent for
4816 the bonds authorized under Sections 1 through 19 of this act,
4817 prescribe the form of the bonds, advertise for and accept bids,
4818 issue and sell the bonds so authorized to be sold, pay all fees
4819 and costs incurred in such issuance and sale, and do any and all
4820 other things necessary and advisable in connection with the
4821 issuance and sale of such bonds. The commission is authorized and
4822 empowered to pay the costs that are incident to the sale, issuance
4823 and delivery of the bonds authorized under Sections 1 through 19
4824 of this act from the proceeds derived from the sale of such bonds.

4825 The commission shall sell such bonds on sealed bids at public
4826 sale, and for such price as it may determine to be for the best
4827 interest of the State of Mississippi, but no such sale shall be
4828 made at a price less than par plus accrued interest to the date of
4829 delivery of the bonds to the purchaser. All interest accruing on
4830 such bonds so issued shall be payable semiannually or annually;
4831 however, the first interest payment may be for any period of not
4832 more than one (1) year.

4833 Notice of the sale of any such bonds shall be published at

4834 least one time, not less than ten (10) days before the date of
4835 sale, and shall be so published in one or more newspapers
4836 published or having a general circulation in the City of Jackson,
4837 Mississippi, and in one or more other newspapers or financial
4838 journals with a national circulation, to be selected by the
4839 commission.

4840 The commission, when issuing any bonds under the authority of
4841 Sections 1 through 19 of this act, may provide that bonds, at the
4842 option of the State of Mississippi, may be called in for payment
4843 and redemption at the call price named therein and accrued
4844 interest on such date or dates named therein.

4845 Section 8. The bonds issued under the provisions of Sections
4846 1 through 19 of this act are general obligations of the State of
4847 Mississippi, and for the payment thereof the full faith and credit
4848 of the State of Mississippi is irrevocably pledged. If the funds
4849 appropriated by the Legislature are insufficient to pay the
4850 principal of and the interest on such bonds as they become due,
4851 then the deficiency shall be paid by the State Treasurer from any
4852 funds in the State Treasury not otherwise appropriated. All such
4853 bonds shall contain recitals on their faces substantially covering
4854 the provisions of this section.

4855 Section 9. Upon the issuance and sale of bonds under the
4856 provisions of Sections 1 through 19 of this act, the commission
4857 shall transfer the proceeds of any such sale or sales to the
4858 special fund created in Section 2 of this act. The proceeds of
4859 such bonds shall be disbursed solely upon the order of the
4860 Department of Finance and Administration under such restrictions,
4861 if any, as may be contained in the resolution providing for the
4862 issuance of the bonds.

4863 Section 10. The bonds authorized under Sections 1 through 19
4864 of this act may be issued without any other proceedings or the
4865 happening of any other conditions or things other than those
4866 proceedings, conditions and things which are specified or required
4867 by Sections 1 through 19 of this act. Any resolution providing
4868 for the issuance of bonds under the provisions of Sections 1
4869 through 19 of this act shall become effective immediately upon its

4870 adoption by the commission, and any such resolution may be adopted
4871 at any regular or special meeting of the commission by a majority
4872 of its members.

4873 Section 11. The bonds authorized under the authority of
4874 Sections 1 through 19 of this act may be validated in the Chancery
4875 Court of the First Judicial District of Hinds County, Mississippi,
4876 in the manner and with the force and effect provided by Chapter
4877 13, Title 31, Mississippi Code of 1972, for the validation of
4878 county, municipal, school district and other bonds. The notice to
4879 taxpayers required by such statutes shall be published in a
4880 newspaper published or having a general circulation in the City of
4881 Jackson, Mississippi.

4882 Section 12. Any holder of bonds issued under the provisions
4883 of Sections 1 through 19 of this act or of any of the interest
4884 coupons pertaining thereto may, either at law or in equity, by
4885 suit, action, mandamus or other proceeding, protect and enforce
4886 any and all rights granted under Sections 1 through 19 of this
4887 act, or under such resolution, and may enforce and compel
4888 performance of all duties required by Sections 1 through 19 of
4889 this act to be performed, in order to provide for the payment of
4890 bonds and interest thereon.

4891 Section 13. All bonds issued under the provisions of
4892 Sections 1 through 19 of this act shall be legal investments for
4893 trustees and other fiduciaries, and for savings banks, trust
4894 companies and insurance companies organized under the laws of the
4895 State of Mississippi, and such bonds shall be legal securities
4896 which may be deposited with and shall be received by all public
4897 officers and bodies of this state and all municipalities and
4898 political subdivisions for the purpose of securing the deposit of
4899 public funds.

4900 Section 14. Bonds issued under the provisions of Sections 1
4901 through 19 of this act and income therefrom shall be exempt from
4902 all taxation in the State of Mississippi.

4903 Section 15. The proceeds of the bonds issued under Sections
4904 1 through 19 of this act shall be used solely for the purposes
4905 therein provided, including the costs incident to the issuance and

4906 sale of such bonds.

4907 Section 16. The State Treasurer is authorized, without
4908 further process of law, to certify to the Department of Finance
4909 and Administration the necessity for warrants, and the Department
4910 of Finance and Administration is authorized and directed to issue
4911 such warrants, in such amounts as may be necessary to pay when due
4912 the principal of, premium, if any, and interest on, or the
4913 accreted value of, all bonds issued under Sections 1 through 19 of
4914 this act; and the State Treasurer shall forward the necessary
4915 amount to the designated place or places of payment of such bonds
4916 in ample time to discharge such bonds, or the interest thereon, on
4917 the due dates thereof.

4918 Section 17. Sections 1 through 19 of this act shall be
4919 deemed to be full and complete authority for the exercise of the
4920 powers therein granted, but Sections 1 through 19 of this act
4921 shall not be deemed to repeal or to be in derogation of any
4922 existing law of this state.

4923 Section 18. * * *

4924 Section 19. * * *

4925 Section 20. As used in Sections 20 through 38 of this act,
4926 the following words shall have the meanings ascribed herein unless
4927 the context clearly requires otherwise:

4928 (a) "Accreted value" of any bonds means, as of any date
4929 of computation, an amount equal to the sum of (i) the stated
4930 initial value of such bond, plus (ii) the interest accrued thereon
4931 from the issue date to the date of computation at the rate,
4932 compounded semiannually, that is necessary to produce the
4933 approximate yield to maturity shown for bonds of the same
4934 maturity.

4935 (b) "State" means the State of Mississippi.

4936 (c) "Commission" means the State Bond Commission.

4937 Section 21. (1) (a) A special fund to be designated as the
4938 "1999 Department of Public Safety Improvements Fund" is created
4939 within the State Treasury. The fund shall be maintained by the
4940 State Treasurer as a separate and special fund, separate and apart
4941 from the General Fund of the state. Unexpended amounts remaining

4942 in the fund at the end of a fiscal year shall not lapse into the
4943 State General Fund, and investment earnings on amounts in the fund
4944 shall be deposited into such fund.

4945 (b) Monies deposited into the fund shall be disbursed,
4946 in the discretion of the Department of Finance and Administration,
4947 to pay the costs of preplanning, capital improvements, additions,
4948 renovation and/or repair of existing facilities, exhibits,
4949 furnishing, and/or equipping facilities, and purchasing real
4950 property for the following public facilities for the Department of
4951 Public Safety as recommended by the Commissioner of Public Safety:

4952 (i) Preplanning of construction of a crime
4953 laboratory in the Jackson Metropolitan Area;

4954 (ii) Replacement of the heating and cooling unit
4955 at the Department of Public Safety Headquarters Building in
4956 Jackson, Mississippi;

4957 (iii) Construction of a new Highway Safety Patrol
4958 Substation in Highway Safety Patrol District 9;

4959 (iv) Repair and renovation of the Highway Safety
4960 Patrol Substation in Highway Safety Patrol District 5;

4961 (v) Construction of a new Highway Safety Patrol
4962 Substation, a regional crime laboratory and a new Bureau of
4963 Narcotics Building in Highway Safety Patrol District 6;

4964 (vi) Construction of a new Bureau of Narcotics
4965 Building in Highway Safety Patrol District 4;

4966 (vii) Construction of a new Highway Safety Patrol
4967 Substation and a regional crime laboratory in Highway Safety
4968 Patrol District 3.

4969 (2) Amounts deposited into such special fund shall be
4970 disbursed to pay the costs of projects described in subsection (1)
4971 of this section. Promptly after the commission has certified, by
4972 resolution duly adopted, that the projects described in subsection
4973 (1) shall have been completed, abandoned or cannot be completed in
4974 a timely fashion, any amounts remaining in such special fund shall
4975 be applied to pay debt service on the bonds issued under Sections
4976 20 through 38 of this act, in accordance with the proceedings
4977 authorizing the issuance of such bonds and as directed by the

4978 commission.

4979 (3) The Department of Finance and Administration, acting
4980 through the Bureau of Building, Grounds and Real Property
4981 Management, is expressly authorized and empowered to receive and
4982 expend any local or other source funds in connection with the
4983 expenditure of funds provided for in this section. The
4984 expenditure of monies deposited into the special fund shall be
4985 under the direction of the Department of Finance and
4986 Administration, and such funds shall be paid by the State
4987 Treasurer upon warrants issued by such department, which warrants
4988 shall be issued upon requisitions signed by the Executive Director
4989 of the Department of Finance and Administration, or his designee.

4990 Section 22. (1) The commission, at one time, or from time
4991 to time, may declare by resolution the necessity for issuance of
4992 general obligation bonds of the State of Mississippi to provide
4993 funds for all costs incurred or to be incurred for the purposes
4994 described in Section 21 of this act. Upon the adoption of a
4995 resolution by the Department of Finance and Administration,
4996 declaring the necessity for the issuance of any part or all of the
4997 general obligation bonds authorized by this section, the
4998 Department of Finance and Administration shall deliver a certified
4999 copy of its resolution or resolutions to the commission. Upon
5000 receipt of such resolution, the commission, in its discretion, may
5001 act as the issuing agent, prescribe the form of the bonds,
5002 advertise for and accept bids, issue and sell the bonds so
5003 authorized to be sold and do any and all other things necessary
5004 and advisable in connection with the issuance and sale of such
5005 bonds. The total amount of bonds issued under Sections 20 through
5006 38 of this act shall not exceed Nine Million Five Hundred Thousand
5007 Dollars (\$9,500,000.00).

5008 (2) Any investment earnings on amounts deposited into the
5009 special fund created in Section 21 of this act shall be used to
5010 pay debt service on bonds issued under Sections 20 through 38 of
5011 this act, in accordance with the proceedings authorizing issuance
5012 of such bonds.

5013 Section 23. The principal of and interest on the bonds

5014 authorized under Sections 20 through 38 of this act shall be
5015 payable in the manner provided in this section. Such bonds shall
5016 bear such date or dates, be in such denomination or denominations,
5017 bear interest at such rate or rates (not to exceed the limits set
5018 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5019 at such place or places within or without the State of
5020 Mississippi, shall mature absolutely at such time or times not to
5021 exceed twenty-five (25) years from date of issue, be redeemable
5022 before maturity at such time or times and upon such terms, with or
5023 without premium, shall bear such registration privileges, and
5024 shall be substantially in such form, all as shall be determined by
5025 resolution of the commission.

5026 Section 24. The bonds authorized by Sections 20 through 38
5027 of this act shall be signed by the chairman of the commission, or
5028 by his facsimile signature, and the official seal of the
5029 commission shall be affixed thereto, attested by the secretary of
5030 the commission. The interest coupons, if any, to be attached to
5031 such bonds may be executed by the facsimile signatures of such
5032 officers. Whenever any such bonds shall have been signed by the
5033 officials designated to sign the bonds who were in office at the
5034 time of such signing but who may have ceased to be such officers
5035 before the sale and delivery of such bonds, or who may not have
5036 been in office on the date such bonds may bear, the signatures of
5037 such officers upon such bonds and coupons shall nevertheless be
5038 valid and sufficient for all purposes and have the same effect as
5039 if the person so officially signing such bonds had remained in
5040 office until their delivery to the purchaser, or had been in
5041 office on the date such bonds may bear. However, notwithstanding
5042 anything herein to the contrary, such bonds may be issued as
5043 provided in the Registered Bond Act of the State of Mississippi.

5044 Section 25. All bonds and interest coupons issued under the
5045 provisions of Sections 20 through 38 of this act have all the
5046 qualities and incidents of negotiable instruments under the
5047 provisions of the Uniform Commercial Code, and in exercising the
5048 powers granted by Sections 20 through 38 of this act, the
5049 commission shall not be required to and need not comply with the

5050 provisions of the Uniform Commercial Code.

5051 Section 26. The commission shall act as the issuing agent
5052 for the bonds authorized under Sections 20 through 38 of this act,
5053 prescribe the form of the bonds, advertise for and accept bids,
5054 issue and sell the bonds so authorized to be sold, pay all fees
5055 and costs incurred in such issuance and sale, and do any and all
5056 other things necessary and advisable in connection with the
5057 issuance and sale of such bonds. The commission is authorized and
5058 empowered to pay the costs that are incident to the sale, issuance
5059 and delivery of the bonds authorized under Sections 20 through 38
5060 of this act from the proceeds derived from the sale of such bonds.

5061 The commission shall sell such bonds on sealed bids at public
5062 sale, and for such price as it may determine to be for the best
5063 interest of the State of Mississippi, but no such sale shall be
5064 made at a price less than par plus accrued interest to the date of
5065 delivery of the bonds to the purchaser. All interest accruing on
5066 such bonds so issued shall be payable semiannually or annually;
5067 however, the first interest payment may be for any period of not
5068 more than one (1) year.

5069 Notice of the sale of any such bonds shall be published at
5070 least one time, not less than ten (10) days before the date of
5071 sale, and shall be so published in one or more newspapers
5072 published or having a general circulation in the City of Jackson,
5073 Mississippi, and in one or more other newspapers or financial
5074 journals with a national circulation, to be selected by the
5075 commission.

5076 The commission, when issuing any bonds under the authority of
5077 Sections 20 through 38 of this act, may provide that bonds, at the
5078 option of the State of Mississippi, may be called in for payment
5079 and redemption at the call price named therein and accrued
5080 interest on such date or dates named therein.

5081 Section 27. The bonds issued under the provisions of
5082 Sections 20 through 38 of this act are general obligations of the
5083 State of Mississippi, and for the payment thereof the full faith
5084 and credit of the State of Mississippi is irrevocably pledged. If
5085 the funds appropriated by the Legislature are insufficient to pay

5086 the principal of and the interest on such bonds as they become
5087 due, then the deficiency shall be paid by the State Treasurer from
5088 any funds in the State Treasury not otherwise appropriated. All
5089 such bonds shall contain recitals on their faces substantially
5090 covering the provisions of this section.

5091 Section 28. Upon the issuance and sale of bonds under the
5092 provisions of Sections 20 through 38 of this act, the commission
5093 shall transfer the proceeds of any such sale or sales to the
5094 special fund created in Section 21 of this act. The proceeds of
5095 such bonds shall be disbursed solely upon the order of the
5096 Department of Finance and Administration under such restrictions,
5097 if any, as may be contained in the resolution providing for the
5098 issuance of the bonds.

5099 Section 29. The bonds authorized under Sections 20 through
5100 38 of this act may be issued without any other proceedings or the
5101 happening of any other conditions or things other than those
5102 proceedings, conditions and things which are specified or required
5103 by Sections 20 through 38 of this act. Any resolution providing
5104 for the issuance of bonds under the provisions of Sections 20
5105 through 38 of this act shall become effective immediately upon its
5106 adoption by the commission, and any such resolution may be adopted
5107 at any regular or special meeting of the commission by a majority
5108 of its members.

5109 Section 30. The bonds authorized under the authority of
5110 Sections 20 through 38 of this act may be validated in the
5111 Chancery Court of the First Judicial District of Hinds County,
5112 Mississippi, in the manner and with the force and effect provided
5113 by Chapter 13, Title 31, Mississippi Code of 1972, for the
5114 validation of county, municipal, school district and other bonds.

5115 The notice to taxpayers required by such statutes shall be
5116 published in a newspaper published or having a general circulation
5117 in the City of Jackson, Mississippi.

5118 Section 31. Any holder of bonds issued under the provisions
5119 of Sections 20 through 38 of this act or of any of the interest
5120 coupons pertaining thereto may, either at law or in equity, by
5121 suit, action, mandamus or other proceeding, protect and enforce

5122 any and all rights granted under Sections 20 through 38 of this
5123 act, or under such resolution, and may enforce and compel
5124 performance of all duties required by Sections 20 through 38 of
5125 this act to be performed, in order to provide for the payment of
5126 bonds and interest thereon.

5127 Section 32. All bonds issued under the provisions of
5128 Sections 20 through 38 of this act shall be legal investments for
5129 trustees and other fiduciaries, and for savings banks, trust
5130 companies and insurance companies organized under the laws of the
5131 State of Mississippi, and such bonds shall be legal securities
5132 which may be deposited with and shall be received by all public
5133 officers and bodies of this state and all municipalities and
5134 political subdivisions for the purpose of securing the deposit of
5135 public funds.

5136 Section 33. Bonds issued under the provisions of Sections 20
5137 through 38 of this act and income therefrom shall be exempt from
5138 all taxation in the State of Mississippi.

5139 Section 34. The proceeds of the bonds issued under Sections
5140 20 through 38 of this act shall be used solely for the purposes
5141 therein provided, including the costs incident to the issuance and
5142 sale of such bonds.

5143 Section 35. The State Treasurer is authorized, without
5144 further process of law, to certify to the Department of Finance
5145 and Administration the necessity for warrants, and the Department
5146 of Finance and Administration is authorized and directed to issue
5147 such warrants, in such amounts as may be necessary to pay when due
5148 the principal of, premium, if any, and interest on, or the
5149 accreted value of, all bonds issued under Sections 20 through 38
5150 of this act; and the State Treasurer shall forward the necessary
5151 amount to the designated place or places of payment of such bonds
5152 in ample time to discharge such bonds, or the interest thereon, on
5153 the due dates thereof.

5154 Section 36. Sections 20 through 38 of this act shall be
5155 deemed to be full and complete authority for the exercise of the
5156 powers therein granted, but Sections 20 through 38 of this act
5157 shall not be deemed to repeal or to be in derogation of any

5158 existing law of this state.

5159 Section 37. * * *

5160 Section 38. * * *

5161 Section 39. As used in Sections 39 through 55 of this act,
5162 the following words shall have the meanings ascribed herein unless
5163 the context clearly requires otherwise:

5164 (a) "Accreted value" of any bond means, as of any date
5165 of computation, an amount equal to the sum of (i) the stated
5166 initial value of such bond, plus (ii) the interest accrued thereon
5167 from the issue date to the date of computation at the rate,
5168 compounded semiannually, that is necessary to produce the
5169 approximate yield to maturity shown for bonds of the same
5170 maturity.

5171 (b) "State" means the State of Mississippi.

5172 (c) "Commission" means the State Bond Commission.

5173 Section 40. (1) (a) A special fund, to be designated as
5174 the "1999 Department of Information Technology Services Capital
5175 Improvements Fund," is created within the State Treasury. The
5176 fund shall be maintained by the State Treasurer as a separate and
5177 special fund, separate and apart from the General Fund of the
5178 state. Unexpended amounts remaining in the fund at the end of a
5179 fiscal year shall not lapse into the State General Fund, and any
5180 interest earned or investment earnings on amounts in the fund
5181 shall be deposited into such fund.

5182 (b) Monies deposited into the fund shall be disbursed,
5183 in the discretion of the Department of Finance and Administration,
5184 for the purpose of providing funds for renovation, repair,
5185 restoration, modernization, additions to, furnishing and/or
5186 equipping of the State Data Center located in the Robert E. Lee
5187 State Office Building and operated by the Mississippi Department
5188 of Information Technology Services.

5189 (2) Amounts deposited into such special fund shall be
5190 disbursed to pay the costs of the projects described in subsection
5191 (1) of this section. Promptly after the commission has certified,
5192 by resolution duly adopted, that the projects described in
5193 subsection (1) shall have been completed, abandoned, or cannot be

5194 completed in a timely fashion, any amounts remaining in such
5195 special fund shall be applied to pay debt service on the bonds
5196 issued under Sections 39 through 55 of this act, in accordance
5197 with the proceedings authorizing the issuance of such bonds and as
5198 directed by the commission.

5199 (3) The Department of Finance and Administration is
5200 expressly authorized and empowered to receive and expend any local
5201 or other source funds in connection with the expenditure of funds
5202 provided for in this section. The expenditure of monies deposited
5203 into the special fund shall be under the direction of the
5204 Department of Finance and Administration, and such funds shall be
5205 paid by the State Treasurer upon warrants issued by such
5206 department, which warrants shall be issued upon requisitions
5207 signed by the Executive Director of the Department of Finance and
5208 Administration, or his designee.

5209 Section 41. (1) The commission, at one time, or from time
5210 to time, may declare by resolution the necessity for issuance of
5211 general obligation bonds of the State of Mississippi to provide
5212 funds for all costs incurred or to be incurred for the purposes
5213 described in Section 40 of this act. Upon the adoption of a
5214 resolution by the Department of Finance and Administration,
5215 declaring the necessity for the issuance of any part or all of the
5216 general obligation bonds authorized by this section, the
5217 Department of Finance and Administration shall deliver a certified
5218 copy of its resolution or resolutions to the commission. Upon
5219 receipt of such resolution, the commission, in its discretion, may
5220 act as the issuing agent, prescribe the form of the bonds,
5221 advertise for and accept bids, issue and sell the bonds so
5222 authorized to be sold and do any and all other things necessary
5223 and advisable in connection with the issuance and sale of such
5224 bonds. The total amount of bonds issued under Sections 39 through
5225 55 of this act shall not exceed Two Million Dollars
5226 (\$2,000,000.00).

5227 (2) Any investment earnings on amounts deposited into the
5228 special fund created in Section 2 of this act shall be used to pay
5229 debt service on bonds issued under Sections 39 through 55 of this

5230 act, in accordance with the proceedings authorizing issuance of
5231 such bonds.

5232 Section 42. The principal of and interest on the bonds
5233 authorized under Sections 39 through 55 of this act shall be
5234 payable in the manner provided in this section. Such bonds shall
5235 bear such date or dates, be in such denomination or denominations,
5236 bear interest at such rate or rates (not to exceed the limits set
5237 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5238 at such place or places within or without the State of
5239 Mississippi, shall mature absolutely at such time or times not to
5240 exceed twenty-five (25) years from date of issue, be redeemable
5241 before maturity at such time or times and upon such terms, with or
5242 without premium, shall bear such registration privileges, and
5243 shall be substantially in such form, all as shall be determined by
5244 resolution of the commission.

5245 Section 43. The bonds authorized by Sections 39 through 55
5246 of this act shall be signed by the chairman of the commission, or
5247 by his facsimile signature, and the official seal of the
5248 commission shall be affixed thereto, attested by the secretary of
5249 the commission. The interest coupons, if any, to be attached to
5250 such bonds may be executed by the facsimile signatures of such
5251 officers. Whenever any such bonds shall have been signed by the
5252 officials designated to sign the bonds who were in office at the
5253 time of such signing but who may have ceased to be such officers
5254 before the sale and delivery of such bonds, or who may not have
5255 been in office on the date such bonds may bear, the signatures of
5256 such officers upon such bonds and coupons shall nevertheless be
5257 valid and sufficient for all purposes and have the same effect as
5258 if the person so officially signing such bonds had remained in
5259 office until their delivery to the purchaser, or had been in
5260 office on the date such bonds may bear. However, notwithstanding
5261 anything herein to the contrary, such bonds may be issued as
5262 provided in the Registered Bond Act of the State of Mississippi.

5263 Section 44. All bonds and interest coupons issued under the
5264 provisions of Sections 39 through 55 of this act have all the
5265 qualities and incidents of negotiable instruments under the

5266 provisions of the Mississippi Uniform Commercial Code, and in
5267 exercising the powers granted by Sections 39 through 55 of this
5268 act, the commission shall not be required to and need not comply
5269 with the provisions of the Mississippi Uniform Commercial Code.

5270 Section 45. The commission shall act as the issuing agent
5271 for the bonds authorized under Sections 39 through 55 of this act,
5272 prescribe the form of the bonds, advertise for and accept bids,
5273 issue and sell the bonds so authorized to be sold, pay all fees
5274 and costs incurred in such issuance and sale, and do any and all
5275 other things necessary and advisable in connection with the
5276 issuance and sale of such bonds. The commission is authorized and
5277 empowered to pay the costs that are incident to the sale, issuance
5278 and delivery of the bonds authorized under Sections 39 through 55
5279 of this act from the proceeds derived from the sale of such bonds.

5280 The commission shall sell such bonds on sealed bids at public
5281 sale, and for such price as it may determine to be for the best
5282 interest of the State of Mississippi, but no such sale shall be
5283 made at a price less than par plus accrued interest to the date of
5284 delivery of the bonds to the purchaser. All interest accruing on
5285 such bonds so issued shall be payable semiannually or annually;
5286 however, the first interest payment may be for any period of not
5287 more than one (1) year.

5288 Notice of the sale of any such bonds shall be published at
5289 least one time, not less than ten (10) days before the date of
5290 sale, and shall be so published in one or more newspapers
5291 published or having a general circulation in the City of Jackson,
5292 Mississippi, and in one or more other newspapers or financial
5293 journals with a national circulation, to be selected by the
5294 commission.

5295 The commission, when issuing any bonds under the authority of
5296 Sections 39 through 55 of this act, may provide that bonds, at the
5297 option of the State of Mississippi, may be called in for payment
5298 and redemption at the call price named therein and accrued
5299 interest on such date or dates named therein.

5300 Section 46. The bonds issued under the provisions of
5301 Sections 39 through 55 of this act are general obligations of the

5302 State of Mississippi, and for the payment thereof the full faith
5303 and credit of the State of Mississippi is irrevocably pledged. If
5304 the funds appropriated by the Legislature are insufficient to pay
5305 the principal of and the interest on such bonds as they become
5306 due, then the deficiency shall be paid by the State Treasurer from
5307 any funds in the State Treasury not otherwise appropriated. All
5308 such bonds shall contain recitals on their faces substantially
5309 covering the provisions of this section.

5310 Section 47. Upon the issuance and sale of bonds under the
5311 provisions of Sections 39 through 55 of this act, the commission
5312 shall transfer the proceeds of any such sale or sales to the
5313 special fund created in Section 40 of this act. The proceeds of
5314 such bonds shall be disbursed solely upon the order of the
5315 Department of Finance and Administration under such restrictions,
5316 if any, as may be contained in the resolution providing for the
5317 issuance of the bonds.

5318 Section 48. The bonds authorized under Sections 39 through
5319 55 of this act may be issued without any other proceedings or the
5320 happening of any other conditions or things other than those
5321 proceedings, conditions and things which are specified or required
5322 by Sections 39 through 55 of this act. Any resolution providing
5323 for the issuance of bonds under the provisions of Sections 39
5324 through 55 of this act shall become effective immediately upon its
5325 adoption by the commission, and any such resolution may be adopted
5326 at any regular or special meeting of the commission by a majority
5327 of its members.

5328 Section 49. The bonds authorized under the authority of
5329 Sections 39 through 55 of this act may be validated in the
5330 Chancery Court of the First Judicial District of Hinds County,
5331 Mississippi, in the manner and with the force and effect provided
5332 by Chapter 13, Title 31, Mississippi Code of 1972, for the
5333 validation of county, municipal, school district and other bonds.

5334 The notice to taxpayers required by such statutes shall be
5335 published in a newspaper published or having a general circulation
5336 in the City of Jackson, Mississippi.

5337 Section 50. Any holder of bonds issued under the provisions

5338 of Sections 39 through 55 of this act or of any of the interest
5339 coupons pertaining thereto may, either at law or in equity, by
5340 suit, action, mandamus or other proceeding, protect and enforce
5341 any and all rights granted under Sections 39 through 55 of this
5342 act, or under such resolution, and may enforce and compel
5343 performance of all duties required by Sections 39 through 55 of
5344 this act to be performed, in order to provide for the payment of
5345 bonds and interest thereon.

5346 Section 51. All bonds issued under the provisions of
5347 Sections 39 through 55 of this act shall be legal investments for
5348 trustees and other fiduciaries, and for savings banks, trust
5349 companies and insurance companies organized under the laws of the
5350 State of Mississippi, and such bonds shall be legal securities
5351 which may be deposited with and shall be received by all public
5352 officers and bodies of this state and all municipalities and
5353 political subdivisions for the purpose of securing the deposit of
5354 public funds.

5355 Section 52. Bonds issued under the provisions of Sections 39
5356 through 55 this act and income therefrom shall be exempt from all
5357 taxation in the State of Mississippi.

5358 Section 53. The proceeds of the bonds issued under Sections
5359 39 through 55 of this act shall be used solely for the purposes
5360 herein provided, including the costs incident to the issuance and
5361 sale of such bonds.

5362 Section 54. The State Treasurer is authorized, without
5363 further process of law, to certify to the Department of Finance
5364 and Administration the necessity for warrants, and the Department
5365 of Finance and Administration is authorized and directed to issue
5366 such warrants, in such amounts as may be necessary to pay when due
5367 the principal of, premium, if any, and interest on, or the
5368 accreted value of, all bonds issued under Sections 39 through 55
5369 of this act; and the State Treasurer shall forward the necessary
5370 amount to the designated place or places of payment of such bonds
5371 in ample time to discharge such bonds, or the interest thereon, on
5372 the due dates thereof.

5373 Section 55. Sections 39 through 55 of this act shall be

5374 deemed to be full and complete authority for the exercise of the
5375 powers herein granted, but this act shall not be deemed to repeal
5376 or to be in derogation of any existing law of this state.

5377 Section 56. (1) (a) A special fund to be designated as the
5378 "1999 Library Commission Capital Improvements Fund" is created
5379 within the State Treasury. The fund shall be maintained by the
5380 State Treasurer as a separate and special fund, separate and apart
5381 from the General Fund of the state. Unexpended amounts remaining
5382 in the fund at the end of a fiscal year shall not lapse into the
5383 State General Fund, and investment earnings on amounts in the fund
5384 shall be deposited into such fund.

5385 (b) Monies deposited into the fund shall be disbursed,
5386 in the discretion of the Department of Finance and Administration,
5387 to pay the costs of capital improvements, renovation and/or repair
5388 of existing facilities, furniture, equipment and/or technology for
5389 facilities as hereinafter described:

5390 Mississippi Library Commission..... \$10,000,000.00
5391 Construct on state-owned or donated land a new facility to house
5392 the Mississippi Library Commission and moving/relocation expenses
5393 and other necessary expenses associated with such facility.

5394 (2) Amounts deposited into such special fund shall be
5395 disbursed to pay the costs of projects described in subsection (1)
5396 of this section. Promptly after the State Bond Commission
5397 ("commission") has certified, by resolution duly adopted, that the
5398 projects described in subsection (1) shall have been completed,
5399 abandoned, or cannot be completed in a timely fashion, any amounts
5400 remaining in such special fund shall be applied to pay debt
5401 service on the bonds issued under Sections 56 through 73 of this
5402 act, in accordance with the proceedings authorizing the issuance
5403 of such bonds and as directed by the commission.

5404 (3) The Department of Finance and Administration, acting
5405 through the Bureau of Building, Grounds and Real Property
5406 Management, is expressly authorized and empowered to receive and
5407 expend any local or other source funds in connection with the
5408 expenditure of funds provided for in this section. The
5409 expenditure of monies deposited into the special fund shall be

5410 under the direction of the Department of Finance and
5411 Administration, and such funds shall be paid by the State
5412 Treasurer upon warrants issued by such department, which warrants
5413 shall be issued upon requisitions signed by the Executive Director
5414 of the Department of Finance and Administration, or his designee.

5415 Section 57. (1) The commission, at one time, or from time
5416 to time, may declare by resolution the necessity for issuance of
5417 general obligation bonds of the State of Mississippi to provide
5418 funds for all costs incurred or to be incurred for the purposes
5419 described in Section 56 of this act. Upon the adoption of a
5420 resolution by the Department of Finance and Administration,
5421 declaring the necessity for the issuance of any part or all of the
5422 general obligation bonds authorized by this section, the
5423 Department of Finance and Administration shall deliver a certified
5424 copy of its resolution or resolutions to the commission. Upon
5425 receipt of such resolution, the commission, in its discretion, may
5426 act as the issuing agent, prescribe the form of the bonds,
5427 advertise for and accept bids, issue and sell the bonds so
5428 authorized to be sold and do any and all other things necessary
5429 and advisable in connection with the issuance and sale of such
5430 bonds. The total amount of bonds issued under Sections 56 through
5431 73 of this act shall not exceed Ten Million Dollars
5432 (\$10,000,000.00). The bonds authorized under Sections 56 through
5433 73 of this act shall not be issued before February 1, 2000, nor
5434 shall any of the funds be obligated before that date.

5435 (2) Any investment earnings on amounts deposited into the
5436 special fund created in Section 56 of this act shall be used to
5437 pay debt service on bonds issued under Sections 56 through 73 of
5438 this act, in accordance with the proceedings authorizing issuance
5439 of such bonds.

5440 Section 58. The principal of and interest on the bonds
5441 authorized under Sections 56 through 73 of this act shall be
5442 payable in the manner provided in this section. Such bonds shall
5443 bear such date or dates, be in such denomination or denominations,
5444 bear interest at such rate or rates (not to exceed the limits set
5445 forth in Section 75-17-101, Mississippi Code of 1972), be payable

5446 at such place or places within or without the State of
5447 Mississippi, shall mature absolutely at such time or times not to
5448 exceed twenty-five (25) years from date of issue, be redeemable
5449 before maturity at such time or times and upon such terms, with or
5450 without premium, shall bear such registration privileges, and
5451 shall be substantially in such form, all as shall be determined by
5452 resolution of the commission.

5453 Section 59. The bonds authorized by Sections 56 through 73
5454 of this act shall be signed by the chairman of the commission, or
5455 by his facsimile signature, and the official seal of the
5456 commission shall be affixed thereto, attested by the secretary of
5457 the commission. The interest coupons, if any, to be attached to
5458 such bonds may be executed by the facsimile signatures of such
5459 officers. Whenever any such bonds shall have been signed by the
5460 officials designated to sign the bonds who were in office at the
5461 time of such signing but who may have ceased to be such officers
5462 before the sale and delivery of such bonds, or who may not have
5463 been in office on the date such bonds may bear, the signatures of
5464 such officers upon such bonds and coupons shall nevertheless be
5465 valid and sufficient for all purposes and have the same effect as
5466 if the person so officially signing such bonds had remained in
5467 office until their delivery to the purchaser, or had been in
5468 office on the date such bonds may bear. However, notwithstanding
5469 anything herein to the contrary, such bonds may be issued as
5470 provided in the Registered Bond Act of the State of Mississippi.

5471 Section 60. All bonds and interest coupons issued under the
5472 provisions of Sections 56 through 73 of this act have all the
5473 qualities and incidents of negotiable instruments under the
5474 provisions of the Uniform Commercial Code, and in exercising the
5475 powers granted by Sections 56 through 73 of this act, the
5476 commission shall not be required to and need not comply with the
5477 provisions of the Uniform Commercial Code.

5478 Section 61. The commission shall act as the issuing agent
5479 for the bonds authorized under Sections 56 through 73 of this act,
5480 prescribe the form of the bonds, advertise for and accept bids,
5481 issue and sell the bonds so authorized to be sold, pay all fees

5482 and costs incurred in such issuance and sale, and do any and all
5483 other things necessary and advisable in connection with the
5484 issuance and sale of such bonds. The commission is authorized and
5485 empowered to pay the costs that are incident to the sale, issuance
5486 and delivery of the bonds authorized under Sections 56 through 73
5487 of this act from the proceeds derived from the sale of such bonds.

5488 The commission shall sell such bonds on sealed bids at public
5489 sale, and for such price as it may determine to be for the best
5490 interest of the State of Mississippi, but no such sale shall be
5491 made at a price less than par plus accrued interest to the date of
5492 delivery of the bonds to the purchaser. All interest accruing on
5493 such bonds so issued shall be payable semiannually or annually;
5494 however, the first interest payment may be for any period of not
5495 more than one (1) year.

5496 Notice of the sale of any such bonds shall be published at
5497 least one time, not less than ten (10) days before the date of
5498 sale, and shall be so published in one or more newspapers
5499 published or having a general circulation in the City of Jackson,
5500 Mississippi, and in one or more other newspapers or financial
5501 journals with a national circulation, to be selected by the
5502 commission.

5503 The commission, when issuing any bonds under the authority of
5504 Sections 56 through 73 of this act, may provide that bonds, at the
5505 option of the State of Mississippi, may be called in for payment
5506 and redemption at the call price named therein and accrued
5507 interest on such date or dates named therein.

5508 Section 62. The bonds issued under the provisions of
5509 Sections 56 through 73 of this act are general obligations of the
5510 State of Mississippi, and for the payment thereof the full faith
5511 and credit of the State of Mississippi is irrevocably pledged. If
5512 the funds appropriated by the Legislature are insufficient to pay
5513 the principal of and the interest on such bonds as they become
5514 due, then the deficiency shall be paid by the State Treasurer from
5515 any funds in the State Treasury not otherwise appropriated. All
5516 such bonds shall contain recitals on their faces substantially
5517 covering the provisions of this section.

5518 Section 63. Upon the issuance and sale of bonds under the
5519 provisions of Sections 56 through 73 of this act, the commission
5520 shall transfer the proceeds of any such sale or sales to the
5521 special fund created in Section 56 of this act. The proceeds of
5522 such bonds shall be disbursed solely upon the order of the
5523 Department of Finance and Administration under such restrictions,
5524 if any, as may be contained in the resolution providing for the
5525 issuance of the bonds.

5526 Section 64. The bonds authorized under Sections 56 through
5527 73 of this act may be issued without any other proceedings or the
5528 happening of any other conditions or things other than those
5529 proceedings, conditions and things which are specified or required
5530 by Sections 56 through 73 of this act. Any resolution providing
5531 for the issuance of bonds under the provisions of Sections 56
5532 through 73 of this act shall become effective immediately upon its
5533 adoption by the commission, and any such resolution may be adopted
5534 at any regular or special meeting of the commission by a majority
5535 of its members.

5536 Section 65. The bonds authorized under the authority of
5537 Sections 56 through 73 of this act may be validated in the
5538 Chancery Court of the First Judicial District of Hinds County,
5539 Mississippi, in the manner and with the force and effect provided
5540 by Chapter 13, Title 31, Mississippi Code of 1972, for the
5541 validation of county, municipal, school district and other bonds.

5542 The notice to taxpayers required by such statutes shall be
5543 published in a newspaper published or having a general circulation
5544 in the City of Jackson, Mississippi.

5545 Section 66. Any holder of bonds issued under the provisions
5546 of Sections 56 through 73 of this act or of any of the interest
5547 coupons pertaining thereto may, either at law or in equity, by
5548 suit, action, mandamus or other proceeding, protect and enforce
5549 any and all rights granted under Sections 56 through 73 of this
5550 act, or under such resolution, and may enforce and compel
5551 performance of all duties required by Sections 56 through 73 of
5552 this act to be performed, in order to provide for the payment of
5553 bonds and interest thereon.

5554 Section 67. All bonds issued under the provisions of
5555 Sections 56 through 73 of this act shall be legal investments for
5556 trustees and other fiduciaries, and for savings banks, trust
5557 companies and insurance companies organized under the laws of the
5558 State of Mississippi, and such bonds shall be legal securities
5559 which may be deposited with and shall be received by all public
5560 officers and bodies of this state and all municipalities and
5561 political subdivisions for the purpose of securing the deposit of
5562 public funds.

5563 Section 68. Bonds issued under the provisions of Sections 56
5564 through 73 of this act and income therefrom shall be exempt from
5565 all taxation in the State of Mississippi.

5566 Section 69. The proceeds of the bonds issued under Sections
5567 56 through 73 of this act shall be used solely for the purposes
5568 therein provided, including the costs incident to the issuance and
5569 sale of such bonds.

5570 Section 70. The State Treasurer is authorized, without
5571 further process of law, to certify to the Department of Finance
5572 and Administration the necessity for warrants, and the Department
5573 of Finance and Administration is authorized and directed to issue
5574 such warrants, in such amounts as may be necessary to pay when due
5575 the principal of, premium, if any, and interest on, or the
5576 accreted value of, all bonds issued under Sections 56 through 73
5577 of this act; and the State Treasurer shall forward the necessary
5578 amount to the designated place or places of payment of such bonds
5579 in ample time to discharge such bonds, or the interest thereon, on
5580 the due dates thereof.

5581 Section 71. Sections 56 through 73 of this act shall be
5582 deemed to be full and complete authority for the exercise of the
5583 powers therein granted, but Sections 56 through 73 of this act
5584 shall not be deemed to repeal or to be in derogation of any
5585 existing law of this state.

5586 Section 72. * * *

5587 Section 73. * * *

5588 Section 74. As used in Sections 74 through 90 of this act,
5589 the following words shall have the meanings ascribed herein unless

5590 the context clearly requires otherwise:

5591 (a) "Accreted value" of any bonds means, as of any date
5592 of computation, an amount equal to the sum of (i) the stated
5593 initial value of such bond, plus (ii) the interest accrued thereon
5594 from the issue date to the date of computation at the rate,
5595 compounded semiannually, that is necessary to produce the
5596 approximate yield to maturity shown for bonds of the same
5597 maturity.

5598 (b) "State" means the State of Mississippi.

5599 (c) "Commission" means the State Bond Commission.

5600 Section 75. (1) (a) A special fund to be designated as the
5601 "1999 Public Libraries Capital Improvements Fund" is created
5602 within the State Treasury. The fund shall be maintained by the
5603 State Treasurer as a separate and special fund, separate and apart
5604 from the General Fund of the state. Unexpended amounts remaining
5605 in the fund at the end of a fiscal year shall not lapse into the
5606 State General Fund, and investment earnings on amounts in the fund
5607 shall be deposited into such fund.

5608 (b) Monies deposited into the fund shall be disbursed,
5609 in the discretion of the Mississippi Library Commission, to
5610 provide grants to public libraries to pay the costs of capital
5611 improvements, renovation and/or repair of existing facilities,
5612 furniture, equipment and or technology for facilities.

5613 (2) Amounts deposited into such special fund shall be
5614 disbursed to pay the costs of projects described in subsection (1)
5615 of this section. Promptly after the commission has certified, by
5616 resolution duly adopted, that the projects described in subsection
5617 (1) shall have been completed, abandoned, or cannot be completed
5618 in a timely fashion, any amounts remaining in such special fund
5619 shall be applied to pay debt service on the bonds issued under
5620 Sections 74 through 90 of this act, in accordance with the
5621 proceedings authorizing the issuance of such bonds and as directed
5622 by the commission.

5623 (3) The Mississippi Library Commission is expressly
5624 authorized and empowered to receive and expend any local or other
5625 source funds in connection with the expenditure of funds provided

5626 for in this section. The expenditure of monies deposited into the
5627 special fund shall be under the direction of the Mississippi
5628 Library Commission, and such funds shall be paid by the State
5629 Treasurer upon warrants issued by the Mississippi Library
5630 Commission, which warrants shall be issued upon requisitions
5631 signed by the Executive Director of the Mississippi Library
5632 Commission, or his designee.

5633 (4) (a) The Mississippi Library Commission shall adopt
5634 necessary rules and regulations to govern the administration of
5635 the program described in subsection (1) of this section,
5636 including, but not limited to, rules and regulations governing
5637 applications for grants and rules and regulations providing for
5638 the distribution of grant funds. The Mississippi Library
5639 Commission shall comply with the provisions of the Mississippi
5640 Administrative Procedures Law.

5641 (b) Libraries eligible for grant funds under the
5642 program described in subsection (1) of this section shall include,
5643 but not be limited to, the following: Benton County Library
5644 System, Blackmur Public Library (Yalobusha County), Bolivar County
5645 Library System, Carnegie Public Library of Clarksdale and Coahoma
5646 County, Carroll County Library System, Central Mississippi
5647 Regional Library System (Rankin, Scott, Simpson, and Smith
5648 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson
5649 Regional Library, Dixie Regional Library System (Calhoun,
5650 Chickasaw, and Pontotoc Counties), East Mississippi Regional
5651 Library System (Clarke and Jasper Counties), Elizabeth Jones
5652 Library (Grenada County), First Regional Library System (DeSoto,
5653 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore
5654 Public Library, Hancock County Library System, Harriette Person
5655 Memorial Library (Claiborne County), Harrison County Library
5656 System, The Library of Hattiesburg, Petal and Forrest County,
5657 Homochitto Valley Library Service (Adams and Wilkinson Counties),
5658 Humphreys County Library, Jackson-George Regional Library System,
5659 Jackson/Hinds Library System, Kemper-Newton Regional Library
5660 System, Lamar County Library System, Laurel-Jones County Library
5661 System, Lee-Itawamba County Library System,

5662 Lincoln-Lawrence-Franklin Regional Library System, Long Beach
5663 Public Library (Harrison County), Madison County Library System,
5664 Marks-Quitman County Library, Marshall County Library,
5665 Meridian-Lauderdale County Public Library, Mid-Mississippi
5666 Regional Library System (Attala, Holmes, Leake, Montgomery and
5667 Winston Counties), Neshoba County Public Library, Northeast
5668 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
5669 Counties), Noxubee County Library, Pearl River County Library
5670 System, Pike-Amite-Walthall Library System, Pine Forest Regional
5671 Library System (Covington, Greene, Perry, and Stone Counties),
5672 South Delta Library Services (Issaquena, Sharkey, and Yazoo
5673 Counties), South Mississippi Regional Library System (Jefferson
5674 Davis and Marion Counties), Starkville-Oktibbeha County Library,
5675 Sunflower County Library, Tallahatchie County Library, Tombigbee
5676 Regional Library System (Choctaw, Clay, Monroe, and Webster
5677 Counties), Union County Library System - Jennie Stephens Smith
5678 Library, Warren County-Vicksburg Public Library, Washington County
5679 Library, Wayne County Library, and Yalobusha County Public
5680 Library. The Mississippi Library Commission may designate other
5681 public libraries as eligible for grant funds under the program
5682 described in subsection (1) of this section.

5683 Section 76. (1) The Mississippi Library Commission, at one
5684 time, or from time to time, may declare by resolution the
5685 necessity for issuance of general obligation bonds of the State of
5686 Mississippi to provide funds for the grant program authorized in
5687 Section 75 of this act. Upon the adoption of a resolution by the
5688 Mississippi Library Commission, declaring the necessity for the
5689 issuance of any part or all of the general obligation bonds
5690 authorized by this section, the Mississippi Library Commission
5691 shall deliver a certified copy of its resolution or resolutions to
5692 the commission. Upon receipt of such resolution, the commission,
5693 in its discretion, may act as the issuing agent, prescribe the
5694 form of the bonds, advertise for and accept bids, issue and sell
5695 the bonds so authorized to be sold and do any and all other things
5696 necessary and advisable in connection with the issuance and sale
5697 of such bonds. The total amount of bonds issued under Sections 74

5698 through 90 of this act shall not exceed Thirteen Million Dollars
5699 (\$13,000,000.00).

5700 (2) Any investment earnings on amounts deposited into the
5701 special fund created in Section 75 of this act shall be used to
5702 pay debt service on bonds issued under Sections 74 through 90 of
5703 this act, in accordance with the proceedings authorizing issuance
5704 of such bonds.

5705 Section 77. The principal of and interest on the bonds
5706 authorized under Sections 74 through 90 of this act shall be
5707 payable in the manner provided in this section. Such bonds shall
5708 bear such date or dates, be in such denomination or denominations,
5709 bear interest at such rate or rates (not to exceed the limits set
5710 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5711 at such place or places within or without the State of
5712 Mississippi, shall mature absolutely at such time or times not to
5713 exceed twenty-five (25) years from date of issue, be redeemable
5714 before maturity at such time or times and upon such terms, with or
5715 without premium, shall bear such registration privileges, and
5716 shall be substantially in such form, all as shall be determined by
5717 resolution of the commission.

5718 Section 78. The bonds authorized by Sections 74 through 90
5719 of this act shall be signed by the chairman of the commission, or
5720 by his facsimile signature, and the official seal of the
5721 commission shall be affixed thereto, attested by the secretary of
5722 the commission. The interest coupons, if any, to be attached to
5723 such bonds may be executed by the facsimile signatures of such
5724 officers. Whenever any such bonds shall have been signed by the
5725 officials designated to sign the bonds who were in office at the
5726 time of such signing but who may have ceased to be such officers
5727 before the sale and delivery of such bonds, or who may not have
5728 been in office on the date such bonds may bear, the signatures of
5729 such officers upon such bonds and coupons shall nevertheless be
5730 valid and sufficient for all purposes and have the same effect as
5731 if the person so officially signing such bonds had remained in
5732 office until their delivery to the purchaser, or had been in
5733 office on the date such bonds may bear. However, notwithstanding

5734 anything herein to the contrary, such bonds may be issued as
5735 provided in the Registered Bond Act of the State of Mississippi.

5736 Section 79. All bonds and interest coupons issued under the
5737 provisions of Sections 74 through 90 of this act have all the
5738 qualities and incidents of negotiable instruments under the
5739 provisions of the Uniform Commercial Code, and in exercising the
5740 powers granted by Sections 74 through 90 of this act, the
5741 commission shall not be required to and need not comply with the
5742 provisions of the Uniform Commercial Code.

5743 Section 80. The commission shall act as the issuing agent
5744 for the bonds authorized under Sections 74 through 90 of this act,
5745 prescribe the form of the bonds, advertise for and accept bids,
5746 issue and sell the bonds so authorized to be sold, pay all fees
5747 and costs incurred in such issuance and sale, and do any and all
5748 other things necessary and advisable in connection with the
5749 issuance and sale of such bonds. The commission is authorized and
5750 empowered to pay the costs that are incident to the sale, issuance
5751 and delivery of the bonds authorized under Sections 74 through 90
5752 of this act from the proceeds derived from the sale of such bonds.

5753 The commission shall sell such bonds on sealed bids at public
5754 sale, and for such price as it may determine to be for the best
5755 interest of the State of Mississippi, but no such sale shall be
5756 made at a price less than par plus accrued interest to the date of
5757 delivery of the bonds to the purchaser. All interest accruing on
5758 such bonds so issued shall be payable semiannually or annually;
5759 however, the first interest payment may be for any period of not
5760 more than one (1) year.

5761 Notice of the sale of any such bonds shall be published at
5762 least one time, not less than ten (10) days before the date of
5763 sale, and shall be so published in one or more newspapers
5764 published or having a general circulation in the City of Jackson,
5765 Mississippi, and in one or more other newspapers or financial
5766 journals with a national circulation, to be selected by the
5767 commission.

5768 The commission, when issuing any bonds under the authority of
5769 Sections 74 through 90 of this act, may provide that bonds, at the

5770 option of the State of Mississippi, may be called in for payment
5771 and redemption at the call price named therein and accrued
5772 interest on such date or dates named therein.

5773 Section 81. The bonds issued under the provisions of
5774 Sections 74 through 90 of this act are general obligations of the
5775 State of Mississippi, and for the payment thereof the full faith
5776 and credit of the State of Mississippi is irrevocably pledged. If
5777 the funds appropriated by the Legislature are insufficient to pay
5778 the principal of and the interest on such bonds as they become
5779 due, then the deficiency shall be paid by the State Treasurer from
5780 any funds in the State Treasury not otherwise appropriated. All
5781 such bonds shall contain recitals on their faces substantially
5782 covering the provisions of this section.

5783 Section 82. Upon the issuance and sale of bonds under the
5784 provisions of Sections 74 through 90 of this act, the commission
5785 shall transfer the proceeds of any such sale or sales to the
5786 special fund created in Section 75 of this act. The proceeds of
5787 such bonds shall be disbursed solely upon the order of the
5788 Department of Finance and Administration under such restrictions,
5789 if any, as may be contained in the resolution providing for the
5790 issuance of the bonds.

5791 Section 83. The bonds authorized under Sections 74 through
5792 90 of this act may be issued without any other proceedings or the
5793 happening of any other conditions or things other than those
5794 proceedings, conditions and things which are specified or required
5795 by Sections 74 through 90 of this act. Any resolution providing
5796 for the issuance of bonds under the provisions of Sections 74
5797 through 90 of this act shall become effective immediately upon its
5798 adoption by the commission, and any such resolution may be adopted
5799 at any regular or special meeting of the commission by a majority
5800 of its members.

5801 Section 84. The bonds authorized under the authority of
5802 Sections 74 through 90 of this act may be validated in the
5803 Chancery Court of the First Judicial District of Hinds County,
5804 Mississippi, in the manner and with the force and effect provided
5805 by Chapter 13, Title 31, Mississippi Code of 1972, for the

5806 validation of county, municipal, school district and other bonds.

5807 The notice to taxpayers required by such statutes shall be
5808 published in a newspaper published or having a general circulation
5809 in the City of Jackson, Mississippi.

5810 Section 85. Any holder of bonds issued under the provisions
5811 of Sections 74 through 90 of this act or of any of the interest
5812 coupons pertaining thereto may, either at law or in equity, by
5813 suit, action, mandamus or other proceeding, protect and enforce
5814 any and all rights granted under Sections 74 through 90 of this
5815 act, or under such resolution, and may enforce and compel
5816 performance of all duties required by Sections 74 through 90 of
5817 this act to be performed, in order to provide for the payment of
5818 bonds and interest thereon.

5819 Section 86. All bonds issued under the provisions of
5820 Sections 74 through 90 of this act shall be legal investments for
5821 trustees and other fiduciaries, and for savings banks, trust
5822 companies and insurance companies organized under the laws of the
5823 State of Mississippi, and such bonds shall be legal securities
5824 which may be deposited with and shall be received by all public
5825 officers and bodies of this state and all municipalities and
5826 political subdivisions for the purpose of securing the deposit of
5827 public funds.

5828 Section 87. Bonds issued under the provisions of Sections 74
5829 through 90 of this act and income therefrom shall be exempt from
5830 all taxation in the State of Mississippi.

5831 Section 88. The proceeds of the bonds issued under Sections
5832 74 through 90 of this act shall be used solely for the purposes
5833 therein provided, including the costs incident to the issuance and
5834 sale of such bonds.

5835 Section 89. The State Treasurer is authorized, without
5836 further process of law, to certify to the Department of Finance
5837 and Administration the necessity for warrants, and the Department
5838 of Finance and Administration is authorized and directed to issue
5839 such warrants, in such amounts as may be necessary to pay when due
5840 the principal of, premium, if any, and interest on, or the
5841 accreted value of, all bonds issued under Sections 74 through 90

5842 of this act; and the State Treasurer shall forward the necessary
5843 amount to the designated place or places of payment of such bonds
5844 in ample time to discharge such bonds, or the interest thereon, on
5845 the due dates thereof.

5846 Section 90. Sections 74 through 90 of this act shall be
5847 deemed to be full and complete authority for the exercise of the
5848 powers therein granted, but Sections 74 through 90 of this act
5849 shall not be deemed to repeal or to be in derogation of any
5850 existing law of this state.

5851 **SECTION 50.** Chapter 578, Laws of 1999, as amended by Chapter
5852 582, Laws of 2000, as amended by Section 47, Chapter 550, Laws of
5853 2002, is amended as follows:

5854 Section 1. As used in this act, the following words shall
5855 have the meanings ascribed herein unless the context clearly
5856 requires otherwise:

5857 (a) "Accreted value" of any bond means, as of any date
5858 of computation, an amount equal to the sum of (i) the stated
5859 initial value of such bond, plus (ii) the interest accrued thereon
5860 from the issue date to the date of computation at the rate,
5861 compounded semiannually, that is necessary to produce the
5862 approximate yield to maturity shown for bonds of the same
5863 maturity.

5864 (b) "State" means the State of Mississippi.

5865 (c) "Commission" means the State Bond Commission.

5866 Section 2. (1) A special fund, to be designated the "1999
5867 Hancock County Port and Harbor Commission and Stennis Space Center
5868 Improvement Fund," is created within the State Treasury. The fund
5869 shall be maintained by the State Treasurer as a separate and
5870 special fund, separate and apart from the General Fund of the
5871 state, and investment earnings on amounts in the fund shall be
5872 deposited into such fund.

5873 (2) Monies deposited into the fund shall be expended for the
5874 following projects:

5875 (a) Construction of necessary utilities, roads,
5876 buildings, parking and wastewater treatment systems within the fee
5877 area of the Stennis Space Center provided such sites and any

5878 improvements thereon have been purchased by the State of
5879 Mississippi or the Hancock County Port and Harbor Commission or
5880 leased by the State of Mississippi or the Hancock County Port and
5881 Harbor Commission for a period of not less than forty-nine (49)
5882 years; and

5883 (b) Modification of the Mississippi Army Ammunition
5884 Plant at the Stennis Space Center and the construction of a fifty
5885 thousand (50,000) square foot addition to such plant for the
5886 purpose of manufacturing rockets.

5887 (3) Amounts deposited into such special fund shall be
5888 disbursed to pay the costs of the project described in subsection
5889 (2) of this section. Monies in the fund which are derived from
5890 the proceeds of bonds issued under this act, as amended by Senate
5891 Bill No. 2988, 2003 Regular Session, shall be disbursed to pay
5892 final costs for completion of the project described in subsection
5893 (2)(a) of this section. If any monies in such special fund are
5894 not used within four (4) years after the date the proceeds of the
5895 bonds authorized under this act are deposited into the special
5896 fund, then the Department of Finance and Administration shall
5897 provide an accounting of such unused monies to the commission.
5898 Promptly after the commission has certified, by resolution duly
5899 adopted, that the project described in subsection (2) of this
5900 section shall have been completed, abandoned, or cannot be
5901 completed in a timely fashion, any amount remaining in such
5902 special fund shall be applied to pay debt service on the bonds
5903 issued under this act, in accordance with the proceedings
5904 authorizing the issuance of such bonds and as directed by the
5905 commission. Before monies in such special fund may be used for
5906 the project described in subsection (2)(a) of this section, the
5907 Department of Economic and Community Development shall require any
5908 enterprise for which such project is to be completed to enter into
5909 binding commitments regarding at least the following matters: (a)
5910 that the enterprise create a certain minimum number of jobs and
5911 maintain such jobs for a certain minimum period of time, (b) that
5912 the enterprise remain in the project facility for a certain
5913 minimum period of time, and (c) that if the enterprise fails to

5914 satisfy any such commitment, the enterprise must repay all or a
5915 portion of the funds used to complete the project.

5916 (4) The Department of Finance and Administration, acting
5917 through the Bureau of Building, Grounds and Real Property
5918 Management, is expressly authorized and empowered to receive and
5919 expend any local or other source funds in connection with the
5920 expenditure of funds provided for in this section. The
5921 expenditure of monies deposited into the special fund shall be
5922 under the direction of the Department of Finance and
5923 Administration, and such funds shall be paid by the State
5924 Treasurer upon warrants issued by such department, which warrants
5925 shall be issued upon requisitions signed by the Executive Director
5926 of the Department of Finance and Administration, or his designee.

5927 (5) The Department of Finance and Administration is hereby
5928 authorized to receive rental payments from any tenant occupying
5929 space in the facilities described in subsection (2)(a) of this
5930 section. Monies received for rent of such facilities are to be
5931 deposited into a special fund, which is hereby established within
5932 the State Treasury, and shall be used for major maintenance and
5933 repair expenses of such facilities. Unexpended amounts remaining
5934 in the fund at the end of a fiscal year shall not lapse into the
5935 State General Fund and any interest earned on amounts in the fund
5936 shall be deposited into such fund.

5937 Section 3. (1) (a) A special fund, to be designated as the
5938 "1999 General Building 1016 Capital Improvements Fund," is created
5939 within the State Treasury. The fund shall be maintained by the
5940 State Treasurer as a separate and special fund, separate and apart
5941 from the General Fund of the state. Unexpended amounts remaining
5942 in the fund at the end of a fiscal year shall not lapse into the
5943 State General Fund and any interest earned or investment earnings
5944 on amounts in the fund shall be deposited into such fund.

5945 (b) Monies deposited into the fund shall be disbursed
5946 in the discretion of the Department of Finance and Administration
5947 to pay the costs of repairs, renovations and improvements to
5948 General Building 1016 at the Tri-State Commerce Park in Tishomingo
5949 County, Mississippi, that are necessary to utilize such building

5950 for the manufacture of rocket parts.

5951 (2) Amounts deposited into such special fund shall be
5952 disbursed to pay the costs of the project described in subsection
5953 (1) of this section. Promptly after the commission has certified,
5954 by resolution duly adopted, that the project described in
5955 subsection (1) of this section shall have been completed,
5956 abandoned, or cannot be completed in a timely fashion, any amount
5957 remaining in such special fund shall be applied to pay debt
5958 service on the bonds issued under this act, in accordance with the
5959 proceedings authorizing the issuance of such bonds and as directed
5960 by the commission.

5961 (3) The Department of Finance and Administration, acting
5962 through the Bureau of Building, Grounds and Real Property
5963 Management, is expressly authorized and empowered to receive and
5964 expend any local or other source funds in connection with the
5965 expenditure of funds provided for in this section. The
5966 expenditure of monies deposited into the special fund shall be
5967 under the direction of the Department of Finance and
5968 Administration, and such funds shall be paid by the State
5969 Treasurer upon warrants issued by such department, which warrants
5970 shall be issued upon requisitions signed by the Executive Director
5971 of the Department of Finance and Administration, or his designee.

5972 Section 4. (1) The commission, at one time, or from time to
5973 time, may declare by resolution the necessity for issuance of
5974 general obligation bonds of the State of Mississippi to provide
5975 funds for all costs incurred or to be incurred for the purposes
5976 described in Sections 2 and 3 of this act. Upon the adoption of a
5977 resolution by the Department of Finance and Administration,
5978 declaring the necessity for the issuance of any part or all of the
5979 general obligation bonds authorized by this section, the
5980 Department of Finance and Administration shall deliver a certified
5981 copy of its resolution or resolutions to the commission. Upon
5982 receipt of such resolution, the commission, in its discretion, may
5983 act as the issuing agent, prescribe the form of the bonds,
5984 advertise for and accept bids, issue and sell the bonds so
5985 authorized to be sold and do any and all other things necessary

5986 and advisable in connection with the issuance and sale of such
5987 bonds. The total amount of bonds issued under this act shall not
5988 exceed Thirty-nine Million Eight Hundred Eighty Thousand Dollars
5989 (\$39,880,000.00). The bonds authorized under this act may not be
5990 issued after July 1, 2004, and the bonds authorized under this
5991 act, as amended by Senate Bill No. 2988, 2003 Regular Session,
5992 shall be the final bonds authorized for the project described in
5993 Section 2(2)(a) of this act.

5994 (2) The proceeds of the bonds issued pursuant to this act
5995 shall be deposited into the following special funds in not more
5996 than the following amounts:

5997 (a) The 1999 Hancock County Port and Harbor Commission
5998 and Stennis Space Center Improvement Fund created pursuant to
5999 Section 2 of this act..... \$31,880,000.00.

6000 (b) The 1999 General Building 1016 Capital Improvements
6001 Fund created pursuant to Section 3 of this act.... \$ 8,000,000.00.

6002 (3) Any investment earnings on amounts deposited into the
6003 special funds created in Sections 2 and 3 of this act shall be
6004 used to pay debt service on bonds issued under this act, in
6005 accordance with the proceedings authorizing issuance of such
6006 bonds.

6007 (4) The proceeds of the bonds issued pursuant to this act
6008 shall be used to provide funds for all costs incurred or to be
6009 incurred for the purposes described in Sections 2 and 3 of this
6010 act as such sections may be amended from time to time.

6011 Section 5. The principal of and interest on the bonds
6012 authorized under this act shall be payable in the manner provided
6013 in this section. Such bonds shall bear such date or dates, be in
6014 such denomination or denominations, bear interest at such rate or
6015 rates (not to exceed the limits set forth in Section 75-17-101,
6016 Mississippi Code of 1972), be payable at such place or places
6017 within or without the State of Mississippi, shall mature
6018 absolutely at such time or times not to exceed twenty-five (25)
6019 years from date of issue, be redeemable before maturity at such
6020 time or times and upon such terms, with or without premium, shall
6021 bear such registration privileges, and shall be substantially in

6022 such form, all as shall be determined by resolution of the
6023 commission.

6024 Section 6. The bonds authorized by this act shall be signed
6025 by the chairman of the commission, or by his facsimile signature,
6026 and the official seal of the commission shall be affixed thereto,
6027 attested by the secretary of the commission. The interest
6028 coupons, if any, to be attached to such bonds may be executed by
6029 the facsimile signatures of such officers. Whenever any such
6030 bonds shall have been signed by the officials designated to sign
6031 the bonds who were in office at the time of such signing but who
6032 may have ceased to be such officers before the sale and delivery
6033 of such bonds, or who may not have been in office on the date such
6034 bonds may bear, the signatures of such officers upon such bonds
6035 and coupons shall nevertheless be valid and sufficient for all
6036 purposes and have the same effect as if the person so officially
6037 signing such bonds had remained in office until their delivery to
6038 the purchaser, or had been in office on the date such bonds may
6039 bear. However, notwithstanding anything herein to the contrary,
6040 such bonds may be issued as provided in the Registered Bond Act of
6041 the State of Mississippi.

6042 Section 7. All bonds and interest coupons issued under the
6043 provisions of this act have all the qualities and incidents of
6044 negotiable instruments under the provisions of the Uniform
6045 Commercial Code, and in exercising the powers granted by this act,
6046 the commission shall not be required to and need not comply with
6047 the provisions of the Uniform Commercial Code.

6048 Section 8. The commission shall act as the issuing agent for
6049 the bonds authorized under this act, prescribe the form of the
6050 bonds, advertise for and accept bids, issue and sell the bonds so
6051 authorized to be sold, pay all fees and costs incurred in such
6052 issuance and sale, and do any and all other things necessary and
6053 advisable in connection with the issuance and sale of such bonds.

6054 The commission is authorized and empowered to pay the costs that
6055 are incident to the sale, issuance and delivery of the bonds
6056 authorized under this act from the proceeds derived from the sale
6057 of such bonds. The commission shall sell such bonds on sealed

6058 bids at public sale, and for such price as it may determine to be
6059 for the best interest of the State of Mississippi, but no such
6060 sale shall be made at a price less than par plus accrued interest
6061 to the date of delivery of the bonds to the purchaser. All
6062 interest accruing on such bonds so issued shall be payable
6063 semiannually or annually; however, the first interest payment may
6064 be for any period of not more than one (1) year.

6065 Notice of the sale of any such bonds shall be published at
6066 least one time, not less than ten (10) days before the date of
6067 sale, and shall be so published in one or more newspapers
6068 published or having a general circulation in the City of Jackson,
6069 Mississippi, and in one or more other newspapers or financial
6070 journals with a national circulation, to be selected by the
6071 commission.

6072 The commission, when issuing any bonds under the authority of
6073 this act, may provide that bonds, at the option of the State of
6074 Mississippi, may be called in for payment and redemption at the
6075 call price named therein and accrued interest on such date or
6076 dates named therein.

6077 Section 9. The bonds issued under the provisions of this act
6078 are general obligations of the State of Mississippi, and for the
6079 payment thereof the full faith and credit of the State of
6080 Mississippi is irrevocably pledged. If the funds appropriated by
6081 the Legislature are insufficient to pay the principal of and the
6082 interest on such bonds as they become due, then the deficiency
6083 shall be paid by the State Treasurer from any funds in the State
6084 Treasury not otherwise appropriated. All such bonds shall contain
6085 recitals on their faces substantially covering the provisions of
6086 this section.

6087 Section 10. Upon the issuance and sale of bonds under the
6088 provisions of this act, the commission shall transfer the proceeds
6089 of any such sale or sales to the special funds created in Sections
6090 2 and 3 of this act in the amounts provided for in Section 4(2) of
6091 this act. The proceeds of such bonds shall be disbursed solely
6092 upon the order of the Department of Finance and Administration
6093 under such restrictions, if any, as may be contained in the

6094 resolution providing for the issuance of the bonds.

6095 Section 11. The bonds authorized under this act may be
6096 issued without any other proceedings or the happening of any other
6097 conditions or things other than those proceedings, conditions and
6098 things which are specified or required by this act. Any
6099 resolution providing for the issuance of bonds under the
6100 provisions of this act shall become effective immediately upon its
6101 adoption by the commission, and any such resolution may be adopted
6102 at any regular or special meeting of the commission by a majority
6103 of its members.

6104 Section 12. The bonds authorized under the authority of this
6105 act may be validated in the Chancery Court of the First Judicial
6106 District of Hinds County, Mississippi, in the manner and with the
6107 force and effect provided by Chapter 13, Title 31, Mississippi
6108 Code of 1972, for the validation of county, municipal, school
6109 district and other bonds. The notice to taxpayers required by
6110 such statutes shall be published in a newspaper published or
6111 having a general circulation in the City of Jackson, Mississippi.

6112 Section 13. Any holder of bonds issued under the provisions
6113 of this act or of any of the interest coupons pertaining thereto
6114 may, either at law or in equity, by suit, action, mandamus or
6115 other proceeding, protect and enforce any and all rights granted
6116 under this act, or under such resolution, and may enforce and
6117 compel performance of all duties required by this act to be
6118 performed, in order to provide for the payment of bonds and
6119 interest thereon.

6120 Section 14. All bonds issued under the provisions of this
6121 act shall be legal investments for trustees and other fiduciaries,
6122 and for savings banks, trust companies and insurance companies
6123 organized under the laws of the State of Mississippi, and such
6124 bonds shall be legal securities which may be deposited with and
6125 shall be received by all public officers and bodies of this state
6126 and all municipalities and political subdivisions for the purpose
6127 of securing the deposit of public funds.

6128 Section 15. Bonds issued under the provisions of this act
6129 and income therefrom shall be exempt from all taxation in the

6130 State of Mississippi.

6131 Section 16. The proceeds of the bonds issued under this act
6132 shall be used solely for the purposes herein provided, including
6133 the costs incident to the issuance and sale of such bonds.

6134 Section 17. The State Treasurer is authorized, without
6135 further process of law, to certify to the Department of Finance
6136 and Administration the necessity for warrants, and the Department
6137 of Finance and Administration is authorized and directed to issue
6138 such warrants, in such amounts as may be necessary to pay when due
6139 the principal of, premium, if any, and interest on, or the
6140 accreted value of, all bonds issued under this act; and the State
6141 Treasurer shall forward the necessary amount to the designated
6142 place or places of payment of such bonds in ample time to
6143 discharge such bonds, or the interest thereon, on the due dates
6144 thereof.

6145 Section 18. This act shall be deemed to be full and complete
6146 authority for the exercise of the powers herein granted, but this
6147 act shall not be deemed to repeal or to be in derogation of any
6148 existing law of this state.

6149 **SECTION 51.** Sections 18 through 32, Chapter 532, Laws of
6150 1995, are amended as follows

6151 Section 18. Sections 18 through 32 of this act shall be
6152 known and may be cited as the "Pearl River Public Recreation Act
6153 of 1995."

6154 Section 19. The Legislature hereby finds, declares and
6155 determines that:

6156 (a) The Pearl River Valley Water Supply District, a
6157 public body corporate and politic and an agency of the State of
6158 Mississippi, comprising the counties of Hinds, Leake, Madison,
6159 Rankin and Scott, is authorized to establish or otherwise provide
6160 for public parks and public recreation facilities.

6161 (b) Pursuant to this authority, the Pearl River Valley
6162 Water Supply District is completing a feasibility study for the
6163 construction of public parks and public outdoor recreational
6164 facilities within its project area, all of which will be
6165 accessible to the citizens of Mississippi and tourists utilizing

6166 the Natchez Trace.

6167 (c) In implementing the projects identified in this
6168 act, the Pearl River Valley Water Supply District will be acting
6169 in all respects for the benefit of the people of the State of
6170 Mississippi in the performance of essential public functions and
6171 will be serving a valid public purpose in improving and promoting
6172 their health, welfare and prosperity, and the enactment of the
6173 provisions hereinafter set forth is for a valid public purpose.

6174 (d) The borrowing of money and the issuance of state
6175 bonds to defray a portion of the cost of planning, design and
6176 construction of the proposed projects and the borrowing of money
6177 and the issuance of the district bonds serve valid public purposes
6178 in that the projects and facilities to be financed will contribute
6179 significantly to the growth of recreational opportunities and
6180 economic development of the state.

6181 Section 20. Words and phrases used in Sections 18 through 32
6182 of this act shall have the following meanings:

6183 (a) "District" means the Pearl River Valley Water
6184 Supply District created pursuant to Sections 51-9-101 through
6185 51-9-161, Mississippi Code of 1972.

6186 (b) "Board of directors" means the board of directors
6187 of the district.

6188 (c) "District bonds" means bonds, and interim notes
6189 that have maturity of three (3) years or less and other
6190 certificates of indebtedness of the district issued pursuant to
6191 the provisions of Section 24 of this act.

6192 (d) "Person" means any natural person, corporation,
6193 association, partnership, receiver, trustee, guardian, executor,
6194 administrator, fiduciary, governmental unit, public agency,
6195 political subdivision, or any other group acting as a unit, and
6196 the plural as well as the singular.

6197 (e) "Project" or "projects" means one or more public
6198 park and public recreation facilities situated within the project
6199 area and described in Section 23 of this act, which are authorized
6200 to be constructed or improved by the district with the proceeds of
6201 state bonds, together with easements and rights-of-way required

6202 for construction, maintenance and operation of a project or
6203 necessary or desirable in connection with providing utilities,
6204 roads and other access facilities to a project.

6205 (f) "Project area" means the land, easements and
6206 rights-of-way owned by the district.

6207 (g) "Public agency" means and includes: (i) the state
6208 and any department, board, commission, institution or other agency
6209 or instrumentality of the state; (ii) any city, town, county,
6210 political subdivision or district created or existing under the
6211 laws of the state or any public agency of any such city, town,
6212 county, political subdivision or district; and (iii) any
6213 department, commission, agency or instrumentality of the United
6214 States of America.

6215 (h) "State" means State of Mississippi.

6216 (i) "State bonds" means general obligation bonds, notes
6217 or other evidences of the State of Mississippi issued pursuant to
6218 the provisions of Section 22 of this act.

6219 Section 21. The district shall serve as the implementing
6220 agency with regard to the planning, design, construction,
6221 maintenance and operation of the projects set out in Section 23 of
6222 this act. The district shall coordinate all aspects of the
6223 projects and facilities relating to the projects with other
6224 affected public agencies. All public agencies in the state are
6225 authorized to cooperate with the district to the fullest extent
6226 necessary to effectuate and implement the projects of the district
6227 set out in Section 23 of this act.

6228 Section 22. (1) Upon approval by the district of plans for
6229 the design and construction of the projects authorized by Section
6230 23 of this act, the district shall file with the State Bond
6231 Commission a copy of such plans and the estimated cost to the
6232 district of the planning, design and construction of such
6233 projects. The State Bond Commission shall thereupon be authorized
6234 to borrow money and issue general obligation bonds of the State of
6235 Mississippi for the purposes of defraying the costs of the
6236 projects in the respective amounts set out in Section 23 of this
6237 act. The district through its board of directors may thereafter

6238 from time to time adopt resolutions declaring the necessity for
6239 the issuance of state bonds for one or more projects and forward
6240 such resolutions to the State Bond Commission.

6241 (2) Upon receipt of any such resolution from the district,
6242 the State Bond Commission, upon verifying that the projects
6243 described therein are eligible for funding by issuance of state
6244 bonds pursuant to Section 23 of this act, shall issue the series
6245 of state bonds requested to be issued in such resolution.

6246 (3) State bonds may be issued in one or more series. State
6247 bonds issued under the authority of this section shall not exceed
6248 in aggregate principal amount the sum of Two Million Dollars
6249 (\$2,000,000.00). Such bonds shall be issued from time to time and
6250 in such principal amounts as shall be fixed by the State Bond
6251 Commission pursuant to resolutions of the board of directors of
6252 the district, not to exceed the aggregate amount authorized in
6253 this section.

6254 (4) From the gross proceeds from sale of state bonds, the
6255 State Bond Commission may provide for debt service reserves and
6256 for paying accountant's fees, attorneys' fees, rating agency fees
6257 and other fees and expenses in connection with the issuance of the
6258 state bonds.

6259 (5) The net proceeds from the sale of the state bonds issued
6260 pursuant to this section shall be deposited in a special fund in
6261 the State Treasury designated as the Pearl River Valley Water
6262 Supply District Public Park and Public Recreational Facility
6263 Project Fund. The fund shall be maintained by the State Treasurer
6264 as a separate and special fund, separate and apart from the
6265 General Fund of the state, and investment earnings on amounts in
6266 the fund shall be deposited into such fund. Amounts in the fund
6267 shall be disbursed to the district as needed and applied to defray
6268 approved costs incurred by the district in the planning, design
6269 and construction of the projects located within the project area
6270 and in the acquisition of easements and rights-of-way appurtenant
6271 thereto;

6272 (6) The principal of and the interest on the state bonds
6273 shall be payable in the manner hereinafter set forth. The state

6274 bonds shall bear date or dates, be in such denomination or
6275 denominations, bear interest at such rate or rates, be payable at
6276 such place or places within or without the state, shall mature
6277 absolutely at such time or times, be redeemable prior to maturity
6278 at such time or times and upon such terms, with or without
6279 premium, shall bear such registration privileges, and shall be
6280 substantially in such form, all as shall be determined by
6281 resolution of the State Bond Commission in conformity with this
6282 section; provided, however, that such state bonds shall mature or
6283 otherwise be retired in annual installments beginning not more
6284 than five (5) years from date thereof and extending not more than
6285 twenty-five (25) years from date thereof. The state bonds shall
6286 be signed by the Chairman of the State Bond Commission, or by his
6287 facsimile signature, and the official seal of the State Bond
6288 Commission shall be affixed thereto or imprinted thereon, attested
6289 by the manual or facsimile signature of the Secretary of the State
6290 Bond Commission. Whenever any such state bonds shall have been
6291 signed by the officials herein designated to sign the bonds, who
6292 were in office at the time of such signing but who may have ceased
6293 to be such officers prior to the sale and delivery of such bonds,
6294 or who may not have been in office on the date such bonds may
6295 bear, the signatures of such officers upon such bonds shall have
6296 the same effect as if the person so officially signing such bonds
6297 had remained in office until the delivery of the same to the
6298 purchaser, or had been in office on the date such bonds may bear.

6299 (7) All state bonds issued under the provisions of this
6300 section shall be and are hereby declared to have all the qualities
6301 and incidents of negotiable instruments under the provisions of
6302 the Uniform Commercial Code. In exercising the powers granted by
6303 this act, the State Bond Commission shall not be required to, and
6304 need not comply with, the provisions of the Uniform Commercial
6305 Code. State bonds and income therefrom shall be exempt from all
6306 taxation within the State of Mississippi.

6307 (8) The State Bond Commission shall sell the state bonds on
6308 sealed bids at public sale, for such price as it may determine to
6309 be for the best interest of the State of Mississippi, but no such

6310 sale shall be made at a price less than par plus accrued interest
6311 to date of delivery of the bonds to the purchaser. The state
6312 bonds shall bear interest at such rate or rates, not exceeding the
6313 limits set forth in Section 75-17-101, as may be fixed by the
6314 State Bond Commission, as specified in accepted bid. Notice of
6315 the sale of any state bond shall be published at least one time,
6316 the first of which shall be made not less than ten (10) days prior
6317 to the date of sale, in one or more newspapers having a general
6318 circulation in the City of Jackson and in one or more other
6319 newspapers or financial journals with a large national
6320 circulation, to be selected by the State Bond Commission.

6321 The State Bond Commission may provide that any bonds, at the
6322 option of the state, may be called in for payment and redemption
6323 at the call price named therein and accrued interest on such date
6324 or dates named therein.

6325 (9) State bonds issued under the provisions of this section
6326 shall be the general obligations of the state and backed by the
6327 full faith and credit of the state, and if the funds appropriated
6328 by the Legislature shall be insufficient to pay the principal of
6329 and the interest on such bonds as they become due, then the
6330 deficiency shall be paid by the State Treasurer from any funds in
6331 the State Treasury not otherwise appropriated. All state bonds
6332 shall contain recitals on their faces substantially covering the
6333 foregoing provisions of this section.

6334 (10) The State Treasurer is hereby authorized, without
6335 further process of law, to certify to the Department of Finance
6336 and Administration the necessity for warrants, and the Department
6337 of Finance and Administration is hereby authorized and directed to
6338 issue such warrants payable out of any funds authorized by this
6339 section for such purpose, in such amounts as may be necessary to
6340 pay when due the principal of and interest on all state bonds
6341 issued under the provisions of this section; and the State
6342 Treasurer shall forward the necessary amount to the designated
6343 place or places of payment of said bonds in ample time to
6344 discharge such bonds, or the interest thereon, on the due dates
6345 thereof.

6346 (11) The state bonds may be issued without any other
6347 proceedings or the happening of any other conditions or things
6348 other than those proceedings, conditions and things which are
6349 specified or required by this act. Any resolution providing for
6350 the issuance of state bonds under the provisions of this section
6351 shall become effective immediately upon its adoption by the State
6352 Bond Commission, and any such resolution may be adopted at any
6353 regular or special meeting of the State Bond Commission by a
6354 majority of its members.

6355 (12) In anticipation of the issuance of state bonds
6356 hereunder, the State Bond Commission is hereby authorized to
6357 negotiate and enter into any purchase, loan, credit or other
6358 agreement with any bank, trust company or other lending
6359 institution for the purpose of making any payments authorized
6360 under this section. All borrowing made under this provision shall
6361 be evidenced by notes of the state which shall be issued from time
6362 to time, for such amounts not exceeding the amount of state bonds
6363 authorized herein, in such form and in such denomination and
6364 subject to such terms and conditions of sale and issuance,
6365 prepayment or redemption and maturity, rate or rates of interest
6366 not to exceed the maximum rate authorized herein for bonds, and
6367 time of payment of interest as the State Bond Commission shall
6368 agree to in such agreement. Such notes shall constitute general
6369 obligations of the state and shall be backed by the full faith and
6370 credit of the state. Such notes may also be issued for the
6371 purpose of refunding previously issued notes; provided, however,
6372 that no notes shall mature more than three (3) years following the
6373 date of issuance of the first note hereunder and, provided
6374 further, that all outstanding notes shall be retired from the
6375 proceeds of the first issuance of bonds hereunder. The State Bond
6376 Commission is authorized to provide for the compensation of any
6377 purchaser of the notes by payment of a fixed fee or commission and
6378 for all other costs and expenses of issuance and service,
6379 including paying agent costs. Such costs and expenses may be paid
6380 from the proceeds of the notes.

6381 (13) The bonds and notes authorized under the authority of

6382 this section may be validated in the First Judicial District of
6383 the Chancery Court of Hinds County, Mississippi, in the manner and
6384 with the force and effect provided now or hereafter by Chapter 13,
6385 Title 31, Mississippi Code of 1972. The necessary papers for such
6386 validation proceedings shall be transmitted to the State Bond
6387 Attorney, and the required notice of validation shall be published
6388 in a newspaper published in the City of Jackson, Mississippi, and
6389 having a general circulation in the state.

6390 Section 23. Monies deposited into the Pearl River Valley
6391 Water Supply District Public Park and Public Recreational
6392 Facilities Project Fund shall be allocated and disbursed under the
6393 provisions of this act to the district to defray costs of
6394 planning, design and construction of the following authorized
6395 public park and public recreational facilities projects of the
6396 district in the maximum amount allocated to each such project as
6397 follows:

6398 (1) Planning, design and construction of additional
6399 recreational vehicle camping pads, tent camping area, hiking
6400 trails and other renovations and improvements at Leake County
6401 Water Park in Leake County, Mississippi, the sum of Two Hundred
6402 Fifty Thousand Dollars (\$250,000.00).

6403 (2) Planning, design and construction of group cabins,
6404 hiking trails, playground and other renovations and improvements
6405 at Coal Bluff Park and Campground in Scott County, Mississippi,
6406 the sum of Three Hundred Fifty Thousand Dollars (\$350,000.00).

6407 (3) Planning, design and construction of amphitheater and
6408 stage, playground, picnic shelters and other renovations and
6409 improvements at Old Trace Park in Madison County, Mississippi, the
6410 sum of Three Hundred Fifty Thousand Dollars (\$350,000.00).

6411 (4) Planning, design and construction of playground, beach
6412 area, outdoor recreational facilities, camping facilities and
6413 other renovations and improvements at Lakeshore Park and
6414 Timberlake Campground in Rankin County, Mississippi, the sum of
6415 Five Hundred Fifty Thousand Dollars (\$550,000.00).

6416 (5) Planning, design and construction of approximately
6417 twenty-three (23) miles of multipurpose trails from Natchez Trace

6418 Parkway/Old Trace Park in Madison County across the main reservoir
6419 dam, around Pelahatchie Bay and across Northshore Causeway in
6420 Rankin County, Mississippi, and acquisition of necessary easements
6421 and rights-of-way, the sum of Five Hundred Thousand Dollars
6422 (\$500,000.00), to defray local share of United States Department
6423 of Transportation Grant Funding.

6424 Section 24. (1) The district shall have the power and is
6425 hereby authorized, from time to time, to borrow money and to issue
6426 bonds in such principal amounts as the district may determine to
6427 be necessary to provide funds to defray any portion of the cost
6428 for planning, design and construction of revenue-producing public
6429 parks and public recreation facilities owned by the district and
6430 located within the project area. The principal amount of bonds
6431 issued under the authority of this section and Section 25 of this
6432 act at any time outstanding shall not exceed an aggregate
6433 principal amount of Ten Million Dollars (\$10,000,000.00).

6434 (2) Bonds of the district issued pursuant to this section
6435 and Section 25 of this act shall be payable (except to the extent
6436 that payment may be made from bond proceeds deposited or
6437 accumulated in any capitalized interest fund or bond reserve fund)
6438 solely from and secured by a pledge of all or any designated part
6439 of the net revenues received by the district, exclusive of any
6440 funds derived pursuant to Sections 51-9-131 and 51-9-139,
6441 Mississippi Code of 1972. Such bonds may be issued and secured
6442 under a trust indenture between the district and a corporate
6443 trustee, which may be any trust company or bank having powers of a
6444 trust company located within or without the state, and by reserves
6445 established thereunder to secure the payment of principal and
6446 interest of such bonds. Any pledge of earnings, revenues or other
6447 monies made by the district shall be valid and binding from the
6448 time the pledge is made. The earnings, revenues or other monies
6449 so pledged and thereafter received by the district shall
6450 immediately be subject to the lien of such pledge without any
6451 physical delivery thereof or further act, and the lien of any such
6452 pledge shall be valid and binding as against all parties having
6453 claims of any kind against the district irrespective of whether

6454 such parties have notice thereof. Neither the bond resolution,
6455 trust indenture nor any other instrument by which a pledge is
6456 created need be recorded.

6457 (3) Bonds of the district issued pursuant to this section
6458 may be authorized and issued in one or more series by a resolution
6459 or resolutions of the board of directors, without publication of
6460 notice of intent and without an election on the question of the
6461 issuance thereof. Such bonds shall bear such date or dates,
6462 mature at such time or times, bear interest at such rate or rates,
6463 be in such denomination or denominations, be in such form, carry
6464 such conversion privileges, have such rank or priority, be
6465 executed in such manner and by such officers, be payable from such
6466 sources in such medium of payment at such place or places within
6467 or without the state, be subject to such terms of redemption prior
6468 to maturity, all as may be provided by resolution or resolutions
6469 of the board of directors. Such bonds may be executed and
6470 delivered at any time as a single issue or from time to time as
6471 several issues, and may mature or become payable in such amounts
6472 and at such time or times not exceeding ten (10) years from their
6473 date, all as may be provided by resolution or resolutions of the
6474 board of directors.

6475 (4) Bonds of the district issued pursuant to this act may be
6476 sold at a price not less than ninety-eight percent (98%) of par
6477 value plus accrued interest, at public or private sale, at such
6478 times as may be determined by the district to be in the public
6479 interest, and the district may pay from the proceeds thereof all
6480 expenses, premiums, fees and commissions which it may deem
6481 necessary and advantageous in connection with the issuance and
6482 sale thereof.

6483 (5) Whenever any bonds issued pursuant to this act shall
6484 have been signed by the officer or officers designated by the
6485 resolution of the board of directors to sign the bonds, who were
6486 in office at the time of such signing but who may have ceased to
6487 be such officer or officers prior to the sale and delivery of such
6488 bonds, or who may not have been in office on the date such bonds
6489 may bear, the manual or facsimile signatures of such officer or

6490 officers upon such bonds, shall nevertheless be valid and
6491 sufficient for all purposes and have the same effect as if the
6492 person or persons, so officially executing such bonds had remained
6493 in office until the delivery of the same to the purchaser or had
6494 been in office on the date such bonds may bear.

6495 (6) Proceeds from the sale of bonds issued pursuant to this
6496 section may be applied only for the purposes of (i) defraying the
6497 costs incurred by the district with respect to construction of the
6498 revenue-producing public parks and public recreation facilities on
6499 land owned by the district and located within the project area of
6500 the district, including costs of design and engineering, costs
6501 incurred to provide easements, rights-of-way and relocation costs
6502 related to the project; (ii) providing for the payment of interest
6503 on the bonds; (iii) providing debt service reserves; and (iv)
6504 paying underwriters discount, original issue discount,
6505 accountants' fees, engineers' fees, attorneys' fees, rating agency
6506 fees and other fees and expenses in connection with the issuance
6507 of the bonds and other necessary and proper expenses of the
6508 district in connection with the project and facilities related to
6509 the project. Proceeds from the sale of bonds issued pursuant to
6510 this act may be invested, subject to federal limitations, pending
6511 their use, in such securities as may be specified in the
6512 resolution authorizing the issuance of the bonds or the trust
6513 indenture securing them, and the earning on such investment
6514 applied as provided in such resolution or trust indenture.

6515 (7) Neither the members of the board of directors nor any
6516 person executing the bonds shall be personally liable on the bonds
6517 or be subject to any personal liability or accountability by
6518 reason of the issuance thereof.

6519 (8) In anticipation of the issuance of bonds under this
6520 section, the district is hereby authorized to negotiate and enter
6521 into any loan or credit agreement with any bank, trust company or
6522 other lending institution for the purpose of making any payments
6523 authorized under this act. All borrowing made under this
6524 provision shall be evidenced by notes of the district which shall
6525 be issued from time to time, for such amounts not exceeding the

6526 amount of bonds authorized herein, in such form and in such
6527 denomination and subject to such terms and conditions of sale and
6528 issuance, prepayment or redemption and maturity, rate or rates of
6529 interest not to exceed the maximum rate authorized herein for
6530 bonds, and time of payment of interest as the district shall agree
6531 to in such agreement. Such notes may also be issued for the
6532 purpose of refunding previously issued notes; provided that no
6533 notes shall mature more than three (3) years following the date of
6534 issuance of the first note hereunder and provided further, that
6535 all outstanding notes shall be retired from the proceeds of the
6536 first issuance of bonds hereunder. The district is authorized to
6537 provide for the compensation of any purchaser of the notes by
6538 payment of a fixed fee or commission and for all other costs and
6539 expenses of issuance and service, including paying agent costs.
6540 Such costs and expenses may be paid from the proceeds of the
6541 notes.

6542 Section 25. The district may issue refunding bonds for the
6543 purpose of paying any of its bonds issued pursuant to Section 24
6544 of this act at or prior to maturity or upon acceleration or
6545 redemption. Refunding bonds may be issued at such time prior to
6546 the maturity or redemption of the refunded bonds as the board of
6547 directors deems to be in the public interest, without notice and
6548 without an election on the question of the issuance thereof. The
6549 refunding bonds may be issued in sufficient amounts to pay or
6550 provide the principal of the bonds being refunded, together with
6551 any redemption premium thereon, any interest accrued or to accrue
6552 to the date of payment of such bonds, the expenses of issue of the
6553 refunding bonds, the expenses of redeeming the bonds being
6554 refunded, and such reserves for debt service or other capital or
6555 current expenses from the proceeds of such refunding bonds as may
6556 be required by the resolution, trust indenture or other security
6557 instruments. The issue of refunding bonds, the maturities and
6558 other details thereof, the security therefor, the rights of the
6559 holders and the rights, duties and obligations of the district in
6560 respect of the same shall be governed by the provisions of this
6561 act relating to the issue of bonds other than refunding bonds

6562 insofar as the same may be applicable. Any such refunding may be
6563 effected, whether the obligations to be refunded shall have then
6564 matured or shall thereafter mature, either by the exchange of the
6565 refunding bonds for the obligations to be refunded thereby with
6566 the consent of the holders of the obligations so to be refunded,
6567 or by sale of the refunding bonds and the application of the
6568 proceeds thereof to the payment of the obligations proposed to be
6569 refunded thereby, and regardless of whether the obligations
6570 proposed to be refunded shall be payable on the same date or
6571 different dates or shall be due serially or otherwise.

6572 Section 26. All bonds (other than refunding bonds, interim
6573 notes and certificates of indebtedness, which may be validated)
6574 issued by the district pursuant to Section 24 of this act shall be
6575 validated as provided in Sections 31-13-1 through 31-13-11,
6576 Mississippi Code of 1972; provided, however, that notice of such
6577 validation proceedings shall be addressed to the taxpayers of all
6578 counties comprising the district and such notice shall be
6579 published at least once in a newspaper or newspapers published in
6580 and having a general circulation within the geographical
6581 boundaries of each of the counties comprising the district. Such
6582 validation proceedings shall be instituted in the First Judicial
6583 District of the Chancery Court of Hinds County. The validity of
6584 the bonds so validated and of the pledge of the specified revenues
6585 of the district for payment and security for the bonds shall be
6586 forever conclusive against the district and the counties
6587 comprising the district; and the validity of said bonds and the
6588 pledge of such revenues for the payment thereof shall never be
6589 called in question in any court in this state.

6590 Section 27. Bonds issued by the district pursuant to
6591 Sections 24 and 25 of this act shall not be deemed to constitute a
6592 debt, liability or obligation of any public agency or political
6593 subdivision other than the district, and shall be payable solely
6594 from the revenues, monies and funds of the district specifically
6595 pledged therefor. Each bond shall contain on the face thereof a
6596 statement to the effect that the district shall not be obligated
6597 to pay the same nor the interest thereon except from those sources

6598 specifically pledged therefor and that neither the full faith and
6599 credit of the district, nor the full faith and credit and taxing
6600 power of the State of Mississippi or any county or political
6601 subdivision or public agency thereof is pledged to the payment of
6602 the principal of or the interest on such bond.

6603 Section 28. The district may, in any authorizing resolution
6604 of the board of directors, trust indenture or other security
6605 instrument relating to its bonds, provide for the appointment of a
6606 trustee who shall have such powers as are provided therein to
6607 represent the registered owners of any issue of bonds in the
6608 enforcement or protection of their rights under any such
6609 resolution, trust indenture or security instrument. The district
6610 may also provide in such resolution, trust indenture or other
6611 security instrument that the trustee, or in the event that the
6612 trustee so appointed shall fail or decline to so protect and
6613 enforce such registered owners' rights then such percentage of
6614 registered owners as shall be set forth in, and subject to the
6615 provisions of, such resolution, trust indenture or other security
6616 interest, may petition the court of proper jurisdiction for the
6617 appointment of a receiver of the revenues of which are pledged to
6618 the payment of the principal of and interest on the bonds of such
6619 registered owners. Such receiver may exercise any power as may be
6620 granted in any such resolution, trust indenture or security
6621 instrument to collect, enforce and receive all such revenues, and
6622 carry out the contracts and obligations of the district in the
6623 same manner as the district itself might do, all under the
6624 direction of such court.

6625 Section 29. Any bonds issued by the district under the
6626 provisions of Sections 24 and 25 of this act, and the income
6627 therefrom shall at all times be free from taxation by the state
6628 and any local unit or political subdivision or other
6629 instrumentality of the state, excepting inheritance and gift
6630 taxes.

6631 Section 30. All bonds issued pursuant to this act shall be
6632 legal investments for trustees, other fiduciaries, savings banks,
6633 trust companies and insurance companies organized under the laws

6634 of the State of Mississippi. All bonds issued pursuant to this
6635 act shall be legal securities which may be deposited with and
6636 shall be received by all public officers and bodies of the state
6637 and all municipalities and other political subdivisions thereof
6638 for the purpose of securing the deposit of public funds.

6639 Section 31. The state hereby covenants with the registered
6640 owners of bonds of the district issued pursuant to this act, that
6641 so long as the bonds are outstanding and unpaid the state will not
6642 limit or alter the rights and powers of the district under this
6643 act to conduct the activities referred to herein in any way
6644 pertinent to the interests of the bondholders including without
6645 limitation the district's right to collect revenues and to fulfill
6646 the terms of any covenants made with the registered owners of the
6647 bonds, or in any other way impair the rights and remedies of the
6648 registered owners of the bonds, unless provision for full payment
6649 of such bonds, by escrow or otherwise, has been made pursuant to
6650 the terms of the bonds or the resolution, trust indenture or
6651 security instrument securing the bonds.

6652 Section 32. The provisions of this act are cumulative of
6653 other statutes now or hereafter enacted relating to the issuance
6654 of bonds by the district, and the district may exercise all
6655 presently held powers in the furtherance of this act. If any
6656 clause, sentence, paragraph, section or part of the provisions of
6657 this act shall be adjudged by any court of competent jurisdiction
6658 to be invalid, such judgment shall not affect, impair or
6659 invalidate the remainder thereof directly involved in the
6660 controversy in which judgment shall have been rendered.

6661 **SECTION 52.** As used in Sections 52 through 63 of this act,
6662 the following words shall have the meanings ascribed herein unless
6663 the context clearly requires otherwise:

6664 (a) "Variable rate bonds" shall mean state-supported
6665 debt which bears interest at a rate or rates which vary from time
6666 to time and shall include variable rate refunding bonds.

6667 (b) "Interest rate exchange or similar agreement" shall
6668 mean a written contract entered into by the state with a
6669 counterparty in connection with state-supported debt to provide

6670 for an exchange of payments based upon fixed and/or variable
6671 rates, shall include interest rates, caps, collars, floors and
6672 similar agreements and options on each of the foregoing, and shall
6673 be for exchanges in currency of the United States of America only
6674 with such terms determined by the commission to be in the
6675 financial best interest of the state.

6676 (c) "State-supported debt" shall mean any bonds or
6677 notes, including bonds or notes issued to fund reserve funds and
6678 costs of issuance and refunding bonds or refunding notes,
6679 currently outstanding or authorized to be issued by the state for
6680 which the state is or will be constitutionally obligated to pay
6681 debt service or is or will be contractually obligated to pay debt
6682 service subject to an appropriation; however, this definition
6683 shall not apply to debt issued by the Mississippi Development Bank
6684 or similar state agencies or authorities.

6685 (d) "Counterparty" shall mean the provider of or other
6686 party to an interest rate exchange or similar agreement.

6687 (e) "State" shall mean the State of Mississippi.

6688 (f) "Commission" shall mean the State Bond Commission
6689 of the state.

6690 (g) "Variable rate debt instruments" shall mean
6691 variable rate bonds, variable rate refunding bonds and interest
6692 rate exchange or similar agreements which result in the state
6693 effectively paying interest at a rate or rates which vary from
6694 time to time.

6695 (h) "Excluded agreements" shall mean the total notional
6696 amount of interest rate exchange or similar agreements entered
6697 into for the purpose of reducing, reversing or unwinding another
6698 interest rate exchange or similar agreement or eliminating a
6699 situation of risk or exposure under an existing interest rate
6700 exchange or similar agreement, including, but not limited to, a
6701 counterparty downgrade, default, or other actual or potential
6702 economic loss.

6703 **SECTION 53.** The purpose of Sections 52 through 63 of this
6704 act is to provide full and complete authority for the state,
6705 acting by and through the commission, to issue or enter into

6706 variable rate debt instruments. No procedure or proceedings,
6707 publications, notices, consents, limitations, approvals, orders,
6708 acts or things, other than those required by Sections 52 through
6709 63 of this act, shall be required to issue or enter into any
6710 variable rate debt instruments or to do any act or perform
6711 anything under Sections 52 through 63 of this act except as
6712 otherwise may be prescribed in Sections 52 through 63 of this act.

6713 The powers conferred by Sections 52 through 63 of this act shall
6714 be in addition and supplemental to, and not in substitution for,
6715 and the limitations imposed by Sections 52 through 63 of this act
6716 shall not affect the powers conferred by any other law. Sections
6717 52 through 63 of this act are remedial in nature and shall be
6718 liberally construed.

6719 **SECTION 54.** (1) Notwithstanding any other provision of law
6720 to the contrary, any otherwise authorized state-supported debt may
6721 be issued as variable rate bonds. Except as otherwise provided in
6722 Sections 52 through 63 of this act or when in conflict with the
6723 provisions in Sections 52 through 63 of this act, such variable
6724 rate bonds shall be subject to the terms and provisions of the
6725 legislation authorizing the issuance of such state-supported debt.

6726 (2) Variable rate bonds issued by the state pursuant to the
6727 provisions of subsections (1) of this section or Section 55 of
6728 this act, shall be issued pursuant to an authorizing resolution of
6729 the commission. Such variable rate bonds may be issued in one or
6730 more series, may bear such date or dates, may bear interest at
6731 such rate or rates, varying from time to time, not to exceed that
6732 allowed by law for the class of bonds being issued, may be in such
6733 denominations, may be subject to such terms of redemption (with or
6734 without premium) may be sold at private sale with a competitive
6735 element (which sale shall be on such terms and in such manner as
6736 the commission shall determine) and may contain such other terms
6737 and covenants (including, without limitation, covenants for the
6738 security and better marketability of such variable rate bonds), as
6739 may be provided by resolution of the commission. Pursuant to the
6740 provisions of Sections 52 through 63 of this act, the commission
6741 may enter into such agreements as may be necessary in connection

6742 with the issuance of such variable rate bonds.

6743 **SECTION 55.** (1) This section and other applicable
6744 provisions of Sections 52 through 63 of this act, without
6745 reference to any other statute, shall be deemed full and complete
6746 authority for the issuance of variable rate refunding bonds by the
6747 state, and shall be construed as an additional and alternative
6748 method therefor.

6749 (2) The state, acting by and through the commission, may
6750 refund outstanding bonds through the issuance of variable rate
6751 refunding bonds. Any such refunding may be effected whether or
6752 not the bonds to be refunded shall have then matured or shall
6753 thereafter mature.

6754 (3) Variable rate refunding bonds issued pursuant to
6755 Sections 52 through 63 of this act may be secured by a pledge of:

6756 (a) the same source of security as the bonds to be refunded, or
6757 (b) such other security as the state may lawfully pledge, or both;
6758 all as may be provided by resolution of the commission.

6759 (4) At the time of the issuance of such variable rate
6760 refunding bonds, the commission shall find by resolution that at
6761 the time of such refunding, such refunding is expected to result
6762 in an overall net present value savings to maturity of not less
6763 than two percent (2%) of the bonds being refunded.

6764 **SECTION 56.** In connection with state-supported debt, the
6765 commission shall have the power to:

6766 (a) Enter into interest rate exchange or similar
6767 agreements with any person under such terms and conditions as the
6768 commission may determine, including, but not limited to,
6769 provisions as to default or early termination;

6770 (b) Procure insurance, letters of credit or other
6771 credit enhancement with respect to agreements described in
6772 paragraph (a) of this section;

6773 (c) Provide security for the payment or performance of
6774 its obligations with respect to agreements described in paragraph
6775 (a) of this section from such sources and with the same effect as
6776 is authorized by applicable law with respect to security for its
6777 bonds, notes or other obligations; however, any payment or

6778 performance of obligations with respect to agreements described in
6779 paragraph (a) of this section in connection with debt obligations
6780 which carry the full faith and credit of the state shall be
6781 subject to appropriation;

6782 (d) Modify, amend, or replace, such agreements
6783 described in paragraph (a) of this section; and

6784 (e) Because of the complexity of agreements described
6785 in paragraph (a) of this section, the commission may solicit the
6786 provision of such agreements on a competitive or negotiated basis
6787 with a competitive element included.

6788 **SECTION 57.** Any interest rate exchange or similar agreements
6789 entered into pursuant to Section 56 of this act shall be subject
6790 to the following limitations:

6791 (a) The counterparty thereto shall have credit ratings
6792 from at least one nationally recognized statistical rating agency
6793 that is within the two (2) highest investment grade categories and
6794 ratings which are obtained from any other nationally recognized
6795 statistical rating agencies shall also be within the three (3)
6796 highest investment grade categories, or the payment obligations of
6797 the counterparty shall be unconditionally guaranteed by an entity
6798 with such credit ratings;

6799 (b) The written contract shall require that should the
6800 rating: (i) of the counterparty, if its payment obligations are
6801 not unconditionally guaranteed by another entity, or (ii) of the
6802 entity unconditionally guaranteeing its payment obligations, if so
6803 secured, fall below the rating required by paragraph (a) of this
6804 section, that the obligations of such counterparty shall be fully
6805 and continuously collateralized by direct obligations of, or
6806 obligations the principal and interest on which are guaranteed by
6807 the United States of America with a net market value of at least
6808 one hundred two percent (102%) of the net market value of the
6809 contract of the authorized insurer and such collateral shall be
6810 deposited as agreed to by the commission;

6811 (c) The counterparty has a net worth of at least One
6812 Hundred Million Dollars (\$100,000,000.00), or the counterparty's
6813 obligations under the interest rate exchange or similar agreement

6814 are guaranteed by a person or entity having a net worth of at
6815 least One Hundred Million Dollars (\$100,000,000.00);

6816 (d) The total notional amount of all interest rate
6817 exchange or similar agreements for the state to be in effect shall
6818 not exceed an amount equal to twenty percent (20%) of the total
6819 amount of state-supported debt outstanding as of the initial date
6820 of entering into each new agreement; however, such total notional
6821 amount shall not include any excluded agreements;

6822 (e) No interest rate exchange or similar agreement
6823 shall have a maturity exceeding the maturity of the related
6824 state-supported debt;

6825 (f) Each interest rate exchange or similar agreement
6826 shall be subject to a finding by the commission that its terms and
6827 conditions reflect a fair market value of such agreement as of the
6828 date of its execution, regardless of whether such agreement was
6829 solicited on a competitive or negotiated basis with a competitive
6830 element; and

6831 (g) Each interest rate exchange or similar agreement,
6832 including the modification or termination thereof, shall be
6833 subject to the approval of the commission or its designee.

6834 **SECTION 58.** (1) As of the initial date of each issuance of
6835 variable rate debt instruments, the total of the principal and
6836 notional amounts of such variable rate debt instruments
6837 outstanding and in effect shall not exceed an amount equal to
6838 twenty percent (20%) of the total principal amount of
6839 state-supported debt outstanding.

6840 (2) The limitation contained in subsection (2) of this
6841 section shall not include any excluded agreements.

6842 **SECTION 59.** Nothing in Sections 52 through 63 of this act
6843 shall be construed as to apply to or limit any debt obligation or
6844 related instrument of the state or any other issuers except those
6845 obligations or instruments which are or relate to state-supported
6846 debt.

6847 **SECTION 60.** Sections 52 through 63 of this act shall be
6848 deemed to be full and complete authority for the exercise of the
6849 powers herein granted, but Sections 52 through 63 of this act

6850 shall not be deemed to repeal or to be in derogation of any
6851 existing law of this state.

6852 **SECTION 61.** All variable rate bonds issued under Sections 52
6853 through 63 of this act shall be fully negotiable in accordance
6854 with their terms and shall be "securities" within the meaning of
6855 Article 8 of the Uniform Commercial Code, subject to the
6856 provisions of such bonds pertaining to registration. It shall not
6857 be necessary to file financing statements or continuation
6858 statements to protect the lien and pledge granted by a
6859 governmental unit to the holders of any variable rate bonds issued
6860 under Sections 52 through 63 of this act.

6861 **SECTION 62.** All variable rate bonds issued under the
6862 provisions of Sections 52 through 63 of this act and income
6863 therefrom shall be exempt from all taxation in the State of
6864 Mississippi.

6865 **SECTION 63.** If any one or more sections, clauses, sentences
6866 or parts of Sections 52 through 63 of this act shall for any
6867 reason be questioned in any court and shall be adjudged
6868 unconstitutional or invalid, such judgment shall not affect,
6869 impair or invalidate the remaining provisions of Sections 52
6870 through 63 of this act, but shall be confined in its operations to
6871 the specific provisions so held invalid, and inapplicability or
6872 invalidity of any such section, clause, provision or part shall
6873 not be taken to affect or prejudice in any way the remaining part
6874 or parts of Sections 52 through 63 of this act.

6875 **SECTION 64.** This act shall take effect and be in force from
6876 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES;
5 TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR
6 THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AUTHORIZE
7 PREPLANNING OF CERTAIN FACILITIES; TO AMEND SECTIONS 1 THROUGH 23,
8 CHAPTER 550, LAWS OF 2002, TO REVISE THE USE OF PROCEEDS OF STATE
9 GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT
10 ALCORN STATE UNIVERSITY, JACKSON STATE UNIVERSITY AND MISSISSIPPI
11 STATE UNIVERSITY AND IMPROVEMENTS TO NESHOPA COUNTY LAKE; TO
12 REVISE THE USE OF BONDS ISSUED FOR PLANNING OF A FACILITY TO HOUSE
13 THE DEPARTMENT OF ENVIRONMENTAL QUALITY; TO REVISE THE USE OF

14 BONDS ISSUED FOR THE DEPARTMENT OF ARCHIVES AND HISTORY; TO
15 REQUIRE THE APPROVAL OF THE BOARD OF TRUSTEES OF STATE
16 INSTITUTIONS OF HIGHER LEARNING REGARDING THE DISPERSAL OF BOND
17 PROCEEDS ON THOSE PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS
18 MANAGEMENT AND CONTROL; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER
19 600, LAWS OF 2001, AS AMENDED BY CHAPTER 550, LAWS OF 2002, TO
20 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
21 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT DELTA STATE UNIVERSITY;
22 TO REQUIRE THE APPROVAL OF THE BOARD OF TRUSTEES OF STATE
23 INSTITUTIONS OF HIGHER LEARNING REGARDING THE DISPERSAL OF BOND
24 PROCEEDS ON THOSE PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS
25 MANAGEMENT AND CONTROL; TO AMEND SECTIONS 43 THROUGH 59, CHAPTER
26 600, LAWS OF 2001, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL
27 OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS TO
28 MISSISSIPPI VETERANS MEMORIAL STADIUM; TO AMEND CHAPTER 583, LAWS
29 OF 2000, AS AMENDED BY CHAPTER 550, LAWS OF 2002, TO REQUIRE THE
30 APPROVAL OF THE BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER
31 LEARNING REGARDING THE DISPERSAL OF BOND PROCEEDS ON THOSE
32 PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS MANAGEMENT AND
33 CONTROL; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER 595, LAWS OF
34 1999, AS AMENDED BY CHAPTER 361, LAWS OF 2000, TO REVISE THE USE
35 OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE
36 PURPOSE OF IMPROVEMENTS AT THE UNIVERSITY MEDICAL CENTER; TO AMEND
37 CHAPTER 524, LAWS OF 1995; CHAPTER 560, LAWS OF 1998, AS AMENDED
38 BY CHAPTER 600, LAWS OF 2001; CHAPTER 595, LAWS OF 1998, AS
39 AMENDED BY CHAPTER 583, LAWS OF 2000; AND CHAPTER 522, LAWS OF
40 1999, AS AMENDED BY CHAPTER 583, LAWS OF 2000, TO DELETE
41 PROVISIONS THAT REQUIRE STATE AGENCIES OCCUPYING FACILITIES FOR
42 WHICH CAPITAL IMPROVEMENTS WERE UNDERTAKEN USING THE PROCEEDS OF
43 GENERAL OBLIGATION BONDS ISSUED PURSUANT TO SUCH CHAPTERS, TO PAY
44 RENT IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON
45 BONDS ISSUED BY SUCH CHAPTER FOR SUCH FACILITIES, AND WHICH
46 PROVIDE FOR THE AMOUNT OF RENT TO BE PAID BY SUCH AGENCIES AFTER
47 SUCH BONDS ARE RETIRED; TO AMEND CHAPTER 578, LAWS OF 1999, AS
48 AMENDED BY CHAPTER 582, LAWS OF 2000, AS AMENDED BY CHAPTER 550,
49 LAWS OF 2002, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS
50 THAT MAY BE ISSUED FOR THE 1999 HANCOCK COUNTY PORT AND HARBOR
51 COMMISSION AND STENNIS SPACE CENTER IMPROVEMENT FUND; TO AMEND
52 SECTIONS 18 THROUGH 32, CHAPTER 532, LAWS OF 1995, TO INCREASE THE
53 AMOUNT FROM \$3,000,000.00 TO \$10,000,000.00 THE AMOUNT OF REVENUE
54 BONDS THAT THE PEARL RIVER VALLEY WATER SUPPLY DISTRICT MAY ISSUE
55 TO DEFRAY THE COST OF ANY REVENUE-PRODUCING PUBLIC PARKS AND
56 PUBLIC RECREATION FACILITIES OWNED BY SUCH DISTRICT; TO AUTHORIZE
57 THE STATE OF MISSISSIPPI TO ISSUE VARIABLE RATE DEBT AND/OR ENTER
58 INTO VARIABLE RATE DEBT INSTRUMENTS; AND FOR RELATED PURPOSES.

CONFEREES FOR THE SENATE

X _____
William R. Minor

X _____
Alan Nunnelee

X _____
Cindy HydeSmith

CONFEREES FOR THE HOUSE

X _____
William J. McCoy

X _____
Jeffrey C. Smith

X _____
Leonard Morris