

By: Representatives Smith (39th), Clarke,
Reynolds

To: Ways and Means

HOUSE BILL NO. 1793

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 AMEND SECTIONS
7 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, TO REVISE THE USE OF THE
8 PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE
9 OF CERTAIN IMPROVEMENTS AT DELTA STATE UNIVERSITY AND THE
10 UNIVERSITY MEDICAL CENTER; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER
11 583, LAWS OF 2000, AS AMENDED; TO REVISE THE USE OF PROCEEDS OF
12 STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF
13 IMPROVEMENTS AT ALCORN STATE UNIVERSITY; TO AMEND SECTIONS 52
14 THROUGH 63, CHAPTER 522, LAWS OF 2003, TO CLARIFY CERTAIN
15 PROVISIONS OF THE LAWS THAT AUTHORIZE THE STATE TO ISSUE VARIABLE
16 RATE DEBT INSTRUMENTS; TO AMEND SECTIONS 31-15-3, 31-15-5,
17 31-15-7, 31-15-9, 31-15-11 AND 31-15-17, MISSISSIPPI CODE OF 1972,
18 TO AUTHORIZE THE STATE TO ISSUE CERTAIN REFUNDING BONDS; TO AMEND
19 SECTION 31-3-11, MISSISSIPPI CODE OF 1972, TO EXEMPT CERTAIN
20 ARCHITECTURAL OR ENGINEERING SERVICE CONTRACTS ENTERED INTO BY
21 INSTITUTIONS OF HIGHER LEARNING FROM THE REQUIREMENT THAT SUCH
22 CONTRACTS BE REVIEWED AND PREAPPROVED BY THE DEPARTMENT OF FINANCE
23 AND ADMINISTRATION; TO ALLOW THE STATE BOND COMMISSION TO MAKE
24 TEMPORARY BORROWINGS, FROM TIME TO TIME, IN ANTICIPATION OF THE
25 ISSUANCE OF STATE-SUPPORTED DEBT; TO AMEND CHAPTER 550, LAWS OF
26 2002, AS AMENDED BY CHAPTER 522, LAWS OF 2003, TO REVISE THE USE
27 OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE
28 DEPARTMENT OF ARCHIVES AND HISTORY; TO AUTHORIZE THE ISSUANCE OF
29 GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE
30 PURPOSE OF PROVIDING ASSISTANCE TO LAMAR COUNTY FOR CONSTRUCTION
31 AND IMPROVEMENT OF SEGMENTS OF ROADWAY THAT ARE INCLUDED IN SUCH
32 COUNTY'S REGIONAL THOROUGHFARE PROGRAM TO IMPROVE ACCESS TO U.S.
33 HIGHWAY 98; TO AMEND SECTION 31-11-30, MISSISSIPPI CODE OF 1972,
34 TO PROVIDE THAT STATE AGENCY CAPITAL PROJECTS COSTING LESS THAN
35 FIVE MILLION DOLLARS ARE NOT REQUIRED TO BE PREPLANNED; AND FOR
36 RELATED PURPOSES.

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

38 **SECTION 1.** As used in Sections 1 through 21 of this act, the
39 following words shall have the meanings ascribed herein unless the
40 context clearly requires otherwise:

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

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

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

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

50 **SECTION 2.** (1) (a) A special fund, to be designated as the
51 "2004 IHL and State Agencies Capital Improvements Fund," is
52 created within the State Treasury. The fund shall be maintained
53 by the State Treasurer as a separate and special fund, separate
54 and apart from the General Fund of the state. Unexpended amounts
55 remaining in the fund at the end of a fiscal year shall not lapse
56 into the State General Fund, and any interest earned or investment
57 earnings on amounts in the fund shall be deposited into such fund.

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

66	NAME	PROJECT	AMOUNT
67			ALLOCATED
68	INSTITUTIONS OF HIGHER LEARNING		\$ 67,250,000.00
69	Alcorn State University.....		\$ 7,000,000.00
70	Phase I of design construction,		
71	furnishing and equipping of		
72	a new dining facility	\$ 7,000,000.00	
73	Delta State University.....		\$ 6,750,000.00
74	Repair and renovation of campus		
75	buildings and facilities, repair,		
76	renovation, replacement		
77	and improvement of campus		

78 infrastructure and purchase
79 of furniture and equipment .. \$ 5,900,000.00
80 Refurbishing of three (3)
81 airplanes, purchase of two (2)
82 new airplanes and a dual flight
83 management system simulator
84 and construction of a simulator
85 lab..... \$ 850,000.00
86 Jackson State University..... \$ 7,000,000.00
87 Continuation of Phase II
88 of the Lynch
89 Street Corridor
90 Project to include
91 utilities, landscaping,
92 irrigation and plaza
93 removal \$ 2,000,000.00
94 Land acquisition, site improvements
95 and repair and renovation of campus
96 buildings and facilities, repair,
97 renovation, replacement
98 and improvement of campus
99 infrastructure and purchase
100 of furniture and
101 equipment \$ 5,000,000.00
102 Mississippi University for Women..... \$ 5,000,000.00
103 Repair and renovation and
104 furnishing and equipping of
105 Poindexter Hall \$ 4,000,000.00
106 Furnishing and equipping of
107 Martin Hall \$ 1,000,000.00
108 Mississippi State University..... \$ 8,000,000.00
109 Phase II of repair and renovation
110 and furnishing and equipping

111 of Colvard Student Union \$ 7,000,000.00
 112 Repair and renovation of campus
 113 buildings and facilities, repair,
 114 renovation, replacement
 115 and improvement of campus
 116 infrastructure and purchase
 117 of furniture and
 118 equipment \$ 1,000,000.00
 119 Mississippi State University/Division of Agriculture,
 120 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 121 Phase II construction and furnishing
 122 and equipping of
 123 a new building for the
 124 Department of
 125 Agricultural and
 126 Biological Engineering \$ 4,750,000.00
 127 Mississippi Valley State University..... \$ 5,000,000.00
 128 Phase I of construction,
 129 furnishing and equipping a
 130 wellness center \$ 4,000,000.00
 131 Repair and renovation of campus
 132 buildings and facilities, repair,
 133 renovation, replacement
 134 and improvement of campus
 135 infrastructure and purchase
 136 of furniture and equipment .. \$ 1,000,000.00
 137 University of Mississippi..... \$ 7,000,000.00
 138 Repair and renovation of campus
 139 buildings and facilities, repair,
 140 renovation, replacement
 141 and improvement of campus
 142 infrastructure and purchase
 143 of furniture and

144 equipment \$ 7,000,000.00
 145 University Medical Center..... \$ 2,000,000.00
 146 Repair and renovation of campus
 147 buildings and facilities,
 148 repair, renovation, replacement
 149 and improvement of campus
 150 infrastructure and purchase of
 151 furniture and
 152 equipment \$ 2,000,000.00
 153 University of Southern Mississippi..... \$ 5,000,000.00
 154 Repair and renovation of campus
 155 buildings and facilities, repair,
 156 renovation, replacement
 157 and improvement of campus
 158 infrastructure and purchase
 159 of furniture and
 160 equipment \$ 5,000,000.00
 161 University of Southern Mississippi/
 162 Gulf Coast Research Laboratory..... \$ 500,000.00
 163 Repair and renovation of campus
 164 buildings and facilities, repair,
 165 renovation, replacement
 166 and improvement of campus
 167 infrastructure and purchase
 168 of furniture and
 169 equipment \$ 500,000.00
 170 University of Southern Mississippi/
 171 Gulf Park Campus..... \$ 5,750,000.00
 172 Phase II of construction, furnishing
 173 and equipping of a nursing/allied health/
 174 science laboratory facility..... \$ 5,000,000.00
 175 Repair and renovation of campus
 176 buildings and facilities, repair,

177 renovation, replacement
178 and improvement of campus
179 infrastructure and purchase
180 of furniture and equipment \$ 750,000.00
181 University of Southern Mississippi/
182 Stennis Space Center..... \$ 2,000,000.00
183 Phase I of construction, furnishing
184 and equipping of the Oceanographic
185 Support Facility..... \$ 2,000,000.00
186 Board of Trustees of State Institutions of
187 Higher Learning..... \$ 1,500,000.00
188 Preparation of master plans for
189 campus facilities \$ 1,500,000.00
190 **STATE AGENCIES**..... \$ 42,496,000.00
191 Department of Agriculture and Commerce..... \$ 2,000,000.00
192 Repair, renovation, demolition,
193 improvement and upgrade of
194 facilities and infrastructure,
195 and completion of the relocation
196 of the Mississippi Farmers
197 Central Market to the State
198 Fairgrounds \$ 2,000,000.00
199 Department of Finance and Administration..... \$ 10,000,000.00
200 Construction, furnishing and
201 equipping of a parking facility
202 and cafeteria adjacent to
203 the Sillers Building \$ 9,500,000.00
204 Lease-purchase of the Barefield
205 Complex to improve parking
206 at the Capitol Complex, removal
207 of back buildings on the site,
208 site improvements and
209 resurfacing for parking \$ 500,000.00

210 Department of Environmental Quality..... \$ 1,000,000.00
 211 Planning, acquisition of property
 212 and site preparation for
 213 a facility for the
 214 department \$ 1,000,000.00
 215 Department of Corrections..... \$ 775,000.00
 216 Repair and renovation of existing
 217 facilities and furnishing
 218 and equipping of
 219 facilities \$ 775,000.00
 220 Mississippi State Tax Commission..... \$ 1,000,000.00
 221 Phase I of a project to
 222 relocate the commission
 223 to a central facility,
 224 including property acquisition,
 225 study of space needs,
 226 preplanning and construction,
 227 furnishing and equipping
 228 of the facility \$ 1,000,000.00
 229 Department of Wildlife, Fisheries and Parks..... \$ 2,350,000.00
 230 Construction of new facilities,
 231 repair and renovation of
 232 existing facilities and
 233 furnishing and equipping
 234 of facilities \$ 2,000,000.00
 235 Dam and levee repairs at
 236 Charlie Capps State Lake \$ 350,000.00
 237 Department of Mental Health..... \$ 2,500,000.00
 238 Planning, construction, furnishing
 239 and equipping of one of four
 240 components at the East
 241 Mississippi State
 242 Hospital \$ 500,000.00

243 General repair and renovation
 244 and furnishing and equipping
 245 of existing facilities \$ 2,000,000.00
 246 Mississippi Schools for the Deaf and Blind..... \$ 1,859,000.00
 247 Continuation of renovations to
 248 Dormitory A, enhancements to
 249 Phase II of video and audio
 250 communications, enhancements
 251 to Phase III including lockers,
 252 furniture, equipment and
 253 signage \$ 1,859,000.00
 254 Department of Archives and History..... \$ 4,800,000.00
 255 Design, renovation and repair and
 256 furnishing and equipping of
 257 the Capers Building and site
 258 improvements at the Capers
 259 Building \$ 4,800,000.00
 260 Department of Information and Technology Services. \$ 2,000,000.00
 261 Phase II of installation of
 262 communications infrastructure
 263 and related equipment at the
 264 Capitol Complex, the Education
 265 and Research Center campus
 266 and other state buildings
 267 and connections between such
 268 locations \$ 2,000,000.00
 269 Department of Human Services..... \$ 8,500,000.00
 270 Design, construction, furnishing
 271 and equipping of an academic,
 272 administration, cafeteria and
 273 counseling center building at
 274 the Columbia Training
 275 School \$ 5,500,000.00

276 General repairs and renovations,
 277 furnishing and equipping of
 278 facilities and site work at
 279 the Columbia Training School
 280 and the Oakley Training
 281 School \$ 3,000,000.00
 282 Mississippi Industries for the Blind..... \$ 500,000.00
 283 Phase I of a complete reuse plan
 284 and construction, furnishing
 285 and equipping of the Mississippi
 286 Industries for the Blind Facility
 287 and State Records Center at
 288 the old Farmers' Market
 289 location in Jackson \$ 500,000.00
 290 Stennis Space Center..... \$ 3,312,000.00
 291 Renovation and upgrades of
 292 systems at the Lockheed Martin
 293 Laboratory to make the facility
 294 functional for its intended
 295 purpose and reimbursements
 296 to user of the facility for
 297 upgrades to the
 298 facility that were paid
 299 for by the user \$ 3,312,000.00
 300 Mississippi National Guard..... \$ 1,900,000.00
 301 Provide matching funds to the
 302 National Guard for construction
 303 of a readiness center in
 304 Clarksdale, Mississippi.... \$ 1,400,000.00
 305 Provide matching funds to the
 306 National Guard for armory
 307 maintenance and repair
 308 projects \$ 500,000.00

309 **TOTAL..... \$109,746,000.00**

310 (2) (a) Amounts deposited into such special fund shall be
311 disbursed to pay the costs of projects described in subsection (1)
312 of this section. If any monies in such special fund are not used
313 within four (4) years after the date the proceeds of the bonds
314 authorized under Sections 1 through 21 of this act are deposited
315 into the special fund, then the agency or institution of higher
316 learning for which any unused monies are allocated under
317 subsection (1) of this section shall provide an accounting of such
318 unused monies to the commission. Promptly after the commission
319 has certified, by resolution duly adopted, that the projects
320 described in subsection (1) of this section shall have been
321 completed, abandoned, or cannot be completed in a timely fashion,
322 any amounts remaining in such special fund shall be applied to pay
323 debt service on the bonds issued under Sections 1 through 21 of
324 this act, in accordance with the proceedings authorizing the
325 issuance of such bonds and as directed by the commission.

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

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

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

359 (5) The Department of Finance and Administration, acting
360 through the Bureau of Building, Grounds and Real Property
361 Management, is authorized to preplan a female receiving unit at
362 the Mississippi State Hospital. The project authorized in this
363 subsection shall be in addition to the projects authorized in
364 subsection (1) of this section.

365 **SECTION 3.** (1) (a) A special fund, to be designated as the
366 "2004 Community and Junior Colleges Capital Improvements Fund" is
367 created within the State Treasury. The fund shall be maintained
368 by the State Treasurer as a separate and special fund, separate
369 and apart from the General Fund of the state. Unexpended amounts
370 remaining in the fund at the end of a fiscal year shall not lapse
371 into the State General Fund, and any interest earned or investment
372 earnings on amounts in the fund shall be deposited to the credit

373 of the fund. Monies in the fund may not be used or expended for
374 any purpose except as authorized under this act.

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

383	Coahoma.....	\$ 483,115.00
384	Copiah-Lincoln.....	572,057.00
385	East Central.....	524,469.00
386	East Mississippi.....	615,224.00
387	Hinds.....	1,062,178.00
388	Holmes.....	619,404.00
389	Itawamba.....	674,090.00
390	Jones.....	762,631.00
391	Meridian.....	600,684.00
392	Mississippi Delta.....	604,973.00
393	Mississippi Gulf Coast.....	1,012,627.00
394	Northeast Mississippi.....	602,317.00
395	Northwest Mississippi.....	783,229.00
396	Pearl River.....	598,346.00
397	Southwest Mississippi.....	484,655.00
398	GRAND TOTAL.....	\$10,000,000.00

399 (2) Amounts deposited into such special fund shall be
400 disbursed to pay the costs of projects described in subsection (1)
401 of this section. If any monies in such special fund are not used
402 within four (4) years after the date the proceeds of the bonds
403 authorized under Sections 1 through 21 of this act are deposited
404 into the special fund, then the community college or junior
405 college for which any such monies are allocated under subsection

406 (1) of this section shall provide an accounting of such unused
407 monies to the commission. Promptly after the commission has
408 certified, by resolution duly adopted, that the projects described
409 in subsection (1) shall have been completed, abandoned, or cannot
410 be completed in a timely fashion, any amounts remaining in such
411 special fund shall be applied to pay debt service on the bonds
412 issued under Sections 1 through 21 of this act, in accordance with
413 the proceedings authorizing the issuance of such bonds and as
414 directed by the commission.

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

426 **SECTION 4.** (1) (a) A special fund, to be designated as the
427 "2004 Ayers Settlement Agreement Capital Improvements Fund," is
428 created within the State Treasury. The fund shall be maintained
429 by the State Treasurer as a separate and special fund, separate
430 and apart from the General Fund of the state. Unexpended amounts
431 remaining in the fund at the end of a fiscal year shall not lapse
432 into the State General Fund, and any interest earned or investment
433 earnings on amounts in the fund shall be deposited to the credit
434 of the fund. Monies in the fund may not be used or expended for
435 any purpose except as authorized under this section.

436 (b) Monies deposited into the fund shall constitute
437 Ayers bond revenues to be disbursed by the institutions of higher
438 learning to pay the costs of capital improvements at Alcorn State

439 University, Jackson State University and Mississippi Valley State
440 University as recommended by the Board of Trustees of State
441 Institutions of Higher Learning in order to comply with the
442 Settlement Agreement in the case of Ayers v. Musgrove.

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

446 (3) The institutions of higher learning are expressly
447 authorized and empowered to receive and expend any local or other
448 source funds in connection with the expenditure of funds provided
449 for in this section. The expenditure of monies deposited into the
450 special fund shall be under the direction of the institutions of
451 higher learning, and such funds shall be paid by the State
452 Treasurer upon warrants issued by such institutions, which
453 warrants shall be issued upon requisitions signed by the
454 Commissioner of Higher Education, or his designee.

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

465 **SECTION 5.** (1) (a) A special fund, to be designated as the
466 "2004 Bureau of Buildings Discretionary Fund," is created within
467 the State Treasury. The fund shall be maintained by the State
468 Treasurer as a separate and special fund, separate and apart from
469 the General Fund of the state. Unexpended amounts remaining in
470 the fund at the end of a fiscal year shall not lapse into the
471 State General Fund, and any interest earned or investment earnings

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

475 (b) Monies deposited into the fund shall be disbursed
476 by the Department of Finance and Administration, to pay the costs
477 of:

478 (i) Correction of structural, environmental and
479 weatherization problems, required site protection, repair of
480 finishes, completion of furnishing and equipping of the
481 Mississippi Valley State University Administration Building and
482 the Greenville Higher Education Center and temporary relocation of
483 occupants of such buildings; and

484 (ii) General weatherization, roofing,
485 environmental, mechanical, demolition, electrical and structural
486 repairs required on an emergency basis for state-owned facilities.

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

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

496 **SECTION 6.** (1) The commission, at one time, or from time to
497 time, may declare by resolution the necessity for issuance of
498 general obligation bonds of the State of Mississippi to provide
499 funds for all costs incurred or to be incurred for the purposes
500 described in Sections 2, 3 and 5 of this act. Upon the adoption
501 of a resolution by the Department of Finance and Administration,
502 declaring the necessity for the issuance of any part or all of the
503 general obligation bonds authorized by this section, the
504 Department of Finance and Administration shall deliver a certified

505 copy of its resolution or resolutions to the commission. Upon
506 receipt of such resolution, the commission, in its discretion, may
507 act as the issuing agent, prescribe the form of the bonds,
508 advertise for and accept bids, issue and sell the bonds so
509 authorized to be sold and do any and all other things necessary
510 and advisable in connection with the issuance and sale of such
511 bonds. Except as otherwise provided in Section 7 of this act, the
512 total amount of bonds issued under Sections 1 through 21 of this
513 act shall not exceed One Hundred Twenty-nine Million Seven Hundred
514 Forty-six Thousand Dollars (\$129,746,000.00). No bonds shall be
515 issued under this section after July 1, 2007.

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

519 (a) The 2004 IHL Capital and State Agencies
520 Improvements Fund created pursuant to Section 2 of this
521 act..... \$109,746,000.00.

522 (b) The 2004 Community and Junior College Capital
523 Improvements Fund created pursuant to Section 3 of this
524 act..... \$ 10,000,000.00.

525 (c) The 2004 Bureau of Buildings Discretionary Fund
526 created pursuant to Section 5 of this act..... \$ 10,000,000.00.

527 (3) Any investment earnings on amounts deposited into the
528 special funds created in Sections 2, 3 and 5 of this act shall be
529 used to pay debt service on bonds issued under Sections 1 through
530 21 of this act, in accordance with the proceedings authorizing
531 issuance of such bonds.

532 **SECTION 7.** (1) The United States District Court for the
533 Northern District of Mississippi having approved the Settlement
534 Agreement in the case of Ayers v. Musgrove and on notification
535 that such agreement has become final and effective according to
536 its terms, including, but not limited to, the exhaustion of all
537 rights to appeal, the commission, at one time, or from time to

538 time, shall declare by resolution the necessity for issuance of
539 general obligation bonds of the State of Mississippi to provide
540 funds for all costs incurred or to be incurred for the purposes
541 described in Section 4 of this act. Upon the adoption of a
542 resolution by the Department of Finance and Administration
543 declaring the necessity for the issuance of any part or all of the
544 general obligation bonds authorized by this section, the
545 Department of Finance and Administration shall deliver a certified
546 copy of its resolution or resolutions to the commission. Upon
547 receipt of such resolution, the commission, in its discretion, may
548 act as the issuing agent, prescribe the form of the bonds so
549 authorized to be sold and do any and all other things necessary
550 and advisable in connection with the issuance and sale of such
551 bonds. The total amount of bonds issued pursuant to this section
552 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

553 (2) The proceeds of the bonds issued pursuant to this
554 section shall be deposited into the special fund created in
555 Section 4 of this act. Any investment earnings on amount
556 deposited into the special fund created in Section 4 of this act
557 shall be used to pay debt service on bonds issued under Sections 1
558 through 21 of this act, in accordance with the proceedings
559 authorizing the issuance of such bonds.

560 **SECTION 8.** The principal of and interest on the bonds
561 authorized under Sections 1 through 21 of this act shall be
562 payable in the manner provided in this section. Such bonds shall
563 bear such date or dates, be in such denomination or denominations,
564 bear interest at such rate or rates (not to exceed the limits set
565 forth in Section 75-17-101, Mississippi Code of 1972), be payable
566 at such place or places within or without the State of
567 Mississippi, shall mature absolutely at such time or times not to
568 exceed twenty-five (25) years from date of issue, be redeemable
569 before maturity at such time or times and upon such terms, with or
570 without premium, shall bear such registration privileges, and

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

573 **SECTION 9.** The bonds authorized by Sections 1 through 21 of
574 this act shall be signed by the chairman of the commission, or by
575 his facsimile signature, and the official seal of the commission
576 shall be affixed thereto, attested by the secretary of the
577 commission. The interest coupons, if any, to be attached to such
578 bonds may be executed by the facsimile signatures of such
579 officers. Whenever any such bonds shall have been signed by the
580 officials designated to sign the bonds who were in office at the
581 time of such signing but who may have ceased to be such officers
582 before the sale and delivery of such bonds, or who may not have
583 been in office on the date such bonds may bear, the signatures of
584 such officers upon such bonds and coupons shall nevertheless be
585 valid and sufficient for all purposes and have the same effect as
586 if the person so officially signing such bonds had remained in
587 office until their delivery to the purchaser, or had been in
588 office on the date such bonds may bear. However, notwithstanding
589 anything herein to the contrary, such bonds may be issued as
590 provided in the Registered Bond Act of the State of Mississippi.

591 **SECTION 10.** All bonds and interest coupons issued under the
592 provisions of Sections 1 through 21 of this act have all the
593 qualities and incidents of negotiable instruments under the
594 provisions of the Uniform Commercial Code, and in exercising the
595 powers granted by Sections 1 through 21 of this act, the
596 commission shall not be required to and need not comply with the
597 provisions of the Uniform Commercial Code.

598 **SECTION 11.** The commission shall act as the issuing agent
599 for the bonds authorized under Sections 1 through 21 of this act,
600 prescribe the form of the bonds, advertise for and accept bids,
601 issue and sell the bonds so authorized to be sold, pay all fees
602 and costs incurred in such issuance and sale, and do any and all
603 other things necessary and advisable in connection with the

604 issuance and sale of such bonds. The commission is authorized and
605 empowered to pay the costs that are incident to the sale, issuance
606 and delivery of the bonds authorized under Sections 1 through 21
607 of this act from the proceeds derived from the sale of such bonds.
608 The commission shall sell such bonds on sealed bids at public
609 sale, and for such price as it may determine to be for the best
610 interest of the State of Mississippi, but no such sale shall be
611 made at a price less than par plus accrued interest to the date of
612 delivery of the bonds to the purchaser. All interest accruing on
613 such bonds so issued shall be payable semiannually or annually;
614 however, the first interest payment may be for any period of not
615 more than one (1) year.

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

623 The commission, when issuing any bonds under the authority of
624 Sections 1 through 21 of this act, may provide that bonds, at the
625 option of the State of Mississippi, may be called in for payment
626 and redemption at the call price named therein and accrued
627 interest on such date or dates named therein.

628 **SECTION 12.** The bonds issued under the provisions of
629 Sections 1 through 21 of this act are general obligations of the
630 State of Mississippi, and for the payment thereof the full faith
631 and credit of the State of Mississippi is irrevocably pledged. If
632 the funds appropriated by the Legislature are insufficient to pay
633 the principal of and the interest on such bonds as they become
634 due, then the deficiency shall be paid by the State Treasurer from
635 any funds in the State Treasury not otherwise appropriated. All

636 such bonds shall contain recitals on their faces substantially
637 covering the provisions of this section.

638 **SECTION 13.** Upon the issuance and sale of bonds under the
639 provisions of Sections 1 through 21 of this act, the commission
640 shall transfer the proceeds of any such sale or sales to the
641 special funds created in Sections 2, 3, 4 and 5 of this act in the
642 amounts provided for in Sections 6(2) and 7 of this act. The
643 proceeds of such bonds shall be disbursed solely upon the order of
644 the Department of Finance and Administration under such
645 restrictions, if any, as may be contained in the resolution
646 providing for the issuance of the bonds.

647 **SECTION 14.** The bonds authorized under Sections 1 through 21
648 of this act may be issued without any other proceedings or the
649 happening of any other conditions or things other than those
650 proceedings, conditions and things which are specified or required
651 by Sections 1 through 21 of this act. Any resolution providing
652 for the issuance of bonds under the provisions of Sections 1
653 through 21 of this act shall become effective immediately upon its
654 adoption by the commission, and any such resolution may be adopted
655 at any regular or special meeting of the commission by a majority
656 of its members.

657 **SECTION 15.** The bonds authorized under the authority of
658 Sections 1 through 21 of this act may be validated in the Chancery
659 Court of the First Judicial District of Hinds County, Mississippi,
660 in the manner and with the force and effect provided by Chapter
661 13, Title 31, Mississippi Code of 1972, for the validation of
662 county, municipal, school district and other bonds. The notice to
663 taxpayers required by such statutes shall be published in a
664 newspaper published or having a general circulation in the City of
665 Jackson, Mississippi.

666 **SECTION 16.** Any holder of bonds issued under the provisions
667 of Sections 1 through 21 of this act or of any of the interest
668 coupons pertaining thereto may, either at law or in equity, by

669 suit, action, mandamus or other proceeding, protect and enforce
670 any and all rights granted under Sections 1 through 21 of this
671 act, or under such resolution, and may enforce and compel
672 performance of all duties required by Sections 1 through 21 of
673 this act to be performed, in order to provide for the payment of
674 bonds and interest thereon.

675 **SECTION 17.** All bonds issued under the provisions of
676 Sections 1 through 21 of this act shall be legal investments for
677 trustees and other fiduciaries, and for savings banks, trust
678 companies and insurance companies organized under the laws of the
679 State of Mississippi, and such bonds shall be legal securities
680 which may be deposited with and shall be received by all public
681 officers and bodies of this state and all municipalities and
682 political subdivisions for the purpose of securing the deposit of
683 public funds.

684 **SECTION 18.** Bonds issued under the provisions of Sections 1
685 through 21 of this act and income therefrom shall be exempt from
686 all taxation in the State of Mississippi.

687 **SECTION 19.** The proceeds of the bonds issued under Sections
688 1 through 21 of this act shall be used solely for the purposes
689 herein provided, including the costs incident to the issuance and
690 sale of such bonds.

691 **SECTION 20.** The State Treasurer is authorized, without
692 further process of law, to certify to the Department of Finance
693 and Administration the necessity for warrants, and the Department
694 of Finance and Administration is authorized and directed to issue
695 such warrants, in such amounts as may be necessary to pay when due
696 the principal of, premium, if any, and interest on, or the
697 accreted value of, all bonds issued under Sections 1 through 21 of
698 this act; and the State Treasurer shall forward the necessary
699 amount to the designated place or places of payment of such bonds
700 in ample time to discharge such bonds, or the interest thereon, on
701 the due dates thereof.

702 **SECTION 21.** Sections 1 through 21 of this act shall be
703 deemed to be full and complete authority for the exercise of the
704 powers herein granted, but Sections 1 through 21 of this act shall
705 not be deemed to repeal or to be in derogation of any existing law
706 of this state.

707 **SECTION 22.** Sections 1 through 24, Chapter 522, Laws of
708 2003, are amended as follows:

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

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

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

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

721 Section 2. (1) (a) A special fund to be designated as the
722 "2003 IHL and State Agencies Capital Improvements Fund" is created
723 within the State Treasury. The fund shall be maintained by the
724 State Treasurer as a separate and special fund, separate and apart
725 from the General Fund of the state. Unexpended amounts remaining
726 in the fund at the end of a fiscal year shall not lapse into the
727 State General Fund, and any interest earned or investment earnings
728 on amounts in the fund shall be deposited into such fund.

729 (b) Monies deposited into the fund shall be disbursed,
730 in the discretion of the Department of Finance and Administration,
731 with the approval of the Board of Trustees of State Institutions
732 of Higher Learning on those projects related to the universities
733 under its management and control, to pay the costs of capital
734 improvements, renovation and/or repair of existing facilities,

735 furnishings and/or equipping facilities for public facilities for
 736 agencies or their successors as hereinafter described:

737	NAME	PROJECT	AMOUNT
738			ALLOCATED
739	INSTITUTIONS OF HIGHER LEARNING.....		\$ 63,760,000.00
740	Alcorn State University.....		\$ 2,500,000.00
741	Complete renovation of the baseball		
742	field, to include dugouts, bleachers,		
743	concession stands, backstops		
744	and fencing	\$ 500,000.00	
745	Repair and renovation of campus		
746	buildings and facilities and repair,		
747	renovation, replacement and improvement		
748	of campus infrastructure ...	\$ 2,000,000.00	
749	Delta State University	\$ 6,200,000.00	
750	<u>Construction of new campus</u>		
751	<u>buildings and facilities, and</u>		
752	repair, renovation, replacement		
753	and improvement of campus		
754	infrastructure, including		
755	repairs and renovations of		
756	the Chadwick-Dickson		
757	Building	\$ 3,000,000.00	
758	Repair, renovation and		
759	restoration of the		
760	Cutrer House at the		
761	Clarksdale Center and		
762	repair, renovation and		
763	restoration of the Coahoma		
764	Community College - Delta		
765	State University Education		
766	Center	\$ 2,500,000.00	
767	Purchase of two (2)		

768 airplanes and three (3)
769 flight simulators for the
770 Gibson-Gunn Aviation
771 School \$ 700,000.00
772 Jackson State University..... \$ 6,400,000.00
773 Acquisition of land adjacent
774 to campus in the surrounding
775 neighborhood \$ 500,000.00
776 Parking construction, paving and
777 repair and renovation of campus
778 buildings and facilities ... \$ 1,500,000.00
779 Acquisition and installation
780 of any equipment necessary
781 in establishing and maintaining
782 a digital transmission system
783 for TV23 \$ 1,000,000.00
784 Construction of a new
785 baseball stadium and field
786 and related facilities \$ 1,500,000.00
787 Work necessary to correct
788 drainage problems on the
789 west side of the campus \$ 400,000.00
790 Phase II of construction of
791 the Lynch Street Corridor
792 Project, including landscaping
793 and irrigation for the
794 project \$ 1,500,000.00
795 Mississippi University for Women..... \$ 4,500,000.00
796 Repair and renovation of
797 Martin Hall for
798 purpose of housing the
799 School of Nursing \$ 4,500,000.00
800 Mississippi State University..... \$ 8,960,000.00

801 Phase I of repair and renovation
 802 of Colvard Student
 803 Union \$ 8,000,000.00
 804 Expansion of the North
 805 Mississippi Research
 806 and Extension Center \$ 960,000.00
 807 Mississippi State University/Division of Agriculture,
 808 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 809 Phase I construction of
 810 a new building for the
 811 Department of
 812 Agricultural and
 813 Biological Engineering \$ 4,750,000.00
 814 Mississippi Valley State University..... \$ 5,000,000.00
 815 Repair and renovation of campus
 816 buildings and facilities and
 817 repair, renovation, replacement
 818 and improvement of campus
 819 infrastructure \$ 4,000,000.00
 820 Design through construction
 821 documents and Phase I of
 822 construction of a wellness
 823 center \$ 1,000,000.00
 824 University of Mississippi..... \$ 9,000,000.00
 825 Renovation of Farley Hall \$ 5,000,000.00
 826 Final phase of renovation
 827 of Bryant Hall \$ 2,500,000.00
 828 Final phase of relocation
 829 of the Physical Plant \$ 1,000,000.00
 830 Repair and renovation of campus
 831 buildings and facilities and
 832 repair, renovation, replacement
 833 and improvement of campus

834 infrastructure \$ 500,000.00
835 University Medical Center..... \$ 4,000,000.00
836 To aid in the purchase or,
837 to construct, furnish and
838 equip a clinical/teaching
839 facility as determined by
840 the Vice Chancellor for
841 Health Affairs for the
842 University Medical Center
843 to be in the best interest of
844 the University Medical Center
845 and approved by the Board
846 of Trustees of State
847 Institutions of
848 Higher Learning \$ 4,000,000.00
849 University of Southern Mississippi..... \$ 8,000,000.00
850 Repair and renovation of the
851 Reed Green Multipurpose
852 Facility \$ 3,000,000.00
853 Completion of construction
854 of the Polymer Institute
855 Product Process Unit/Building
856 to house donated equipment
857 from industry \$ 2,000,000.00
858 Repair and renovation of
859 campus buildings, facilities
860 and infrastructure \$ 3,000,000.00
861 University of Southern Mississippi/
862 Gulf Coast Campus..... \$ 2,000,000.00
863 Design through construction
864 documents and Phase I of
865 construction of a
866 nursing/allied health/science

867 laboratory facility \$ 2,000,000.00
 868 University of Southern Mississippi/
 869 Gulf Coast Research Laboratory..... \$ 750,000.00
 870 Repair and renovation of campus
 871 buildings and facilities and
 872 repair, renovation, replacement
 873 and improvement of campus
 874 infrastructure \$ 750,000.00
 875 University of Southern Mississippi/
 876 Stennis Space Center..... \$ 1,000,000.00
 877 Completion of expansion,
 878 furnishing and equipping
 879 of the High Performance
 880 Visualization Center \$ 1,000,000.00
 881 Education and Research Center..... \$ 700,000.00
 882 Repair and renovation of
 883 buildings, facilities
 884 and infrastructure \$ 700,000.00
 885 **STATE AGENCIES**..... \$ 55,434,000.00
 886 Department of Human Services..... \$ 2,000,000.00
 887 Renovation of cottages
 888 and construction of a visitors
 889 center and staff housing at
 890 Columbia and Oakley
 891 Training Schools \$ 2,000,000.00
 892 Department of Public Safety..... \$ 1,000,000.00
 893 Construction of a vehicle
 894 maintenance facility \$ 1,000,000.00
 895 Department of Agriculture and Commerce..... \$ 4,000,000.00
 896 Repair, renovation, replacement,
 897 demolition, improvement and
 898 upgrade of facilities and
 899 infrastructure at the State

900 Fairgrounds and construction
 901 of facilities necessary to relocate
 902 the retail portion of the
 903 Mississippi Farmers Central Market
 904 to the State Fairgrounds ... \$ 4,000,000.00
 905 Department of Education..... \$ 2,984,000.00
 906 Renovation, furnishing and
 907 equipping of Dobyys Hall
 908 at the Mississippi Schools
 909 for the Blind and Deaf \$ 1,984,000.00
 910 Equipping, furnishing and other
 911 start-up costs for the
 912 Mississippi School for the
 913 Arts, including,
 914 but not limited to, computer
 915 equipment; visual art, music
 916 and theater supplies; cafeteria
 917 equipment and supplies;
 918 textbooks; classroom supplies;
 919 infirmary and residential
 920 life supplies \$ 1,000,000.00
 921 Department of Mental Health..... \$ 6,200,000.00
 922 Completion of construction
 923 of mental health crisis
 924 intervention centers first
 925 authorized by Chapter 463,
 926 Laws of 1999 \$ 2,400,000.00
 927 Construction of a
 928 maintenance/warehouse
 929 building at the Mississippi
 930 State Hospital \$ 1,400,000.00
 931 Completion of furnishing and
 932 equipping of nursing

933 home facilities at
 934 the East Mississippi
 935 State Hospital \$ 1,000,000.00
 936 Construction, furnishing and
 937 equipping of two (2)
 938 intermediate care facilities
 939 for the mentally retarded
 940 (community group homes) \$ 1,400,000.00
 941 Department of Finance and Administration..... \$ 19,500,000.00
 942 Completion of construction, equipping
 943 and furnishing of a justice
 944 facility to accommodate the
 945 Supreme Court, Court of Appeals
 946 and State Law Library \$16,000,000.00
 947 Acquisition of real property
 948 and improvements located
 949 thereon in the vicinity of the
 950 New Capitol for use as
 951 part of the Capitol
 952 Complex \$ 1,000,000.00
 953 To continue an ongoing program for
 954 repair and renovation of state-owned
 955 facilities necessary for
 956 compliance with the Americans
 957 with Disabilities Act \$ 1,000,000.00
 958 To continue an ongoing program for
 959 repair and renovation of state
 960 institutions of higher learning
 961 necessary for compliance with
 962 the Americans with Disabilities
 963 Act \$ 1,000,000.00
 964 Development of requirements
 965 and Phase I of the

966 implementation of a
 967 construction and property
 968 management information
 969 system \$ 500,000.00
 970 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 971 Construction, furnishing and
 972 equipping of two (2) duplex
 973 cabins at Trace State Park
 974 and utility connections,
 975 road extensions and
 976 parking areas for
 977 such cabins \$ 325,000.00
 978 Construction, furnishing and
 979 equipping of two (2) duplex
 980 cabins at Lake Lowndes State
 981 Park and utility connections,
 982 road extensions and parking
 983 areas for such cabins \$ 325,000.00
 984 A proposed plan which the Department
 985 of Wildlife, Fisheries and Parks
 986 shall provide not later than
 987 December 1, 2003, for an eighty-
 988 to one-hundred-fifty-acre general
 989 purpose lake located in, adjacent
 990 to or in close proximity to the
 991 Tuscumbia Wildlife Management
 992 Area located in Alcorn County,
 993 Mississippi. This plan shall
 994 consist of an exact location
 995 for the proposed lake with
 996 detailed property descriptions,
 997 preliminary plans and specifications
 998 for the lake and shall be made

999 available not later than December 1,
 1000 2003 \$ 100,000.00
 1001 Mississippi Forestry Commission..... \$ 1,000,000.00
 1002 Repair, renovation of equipment
 1003 storage facilities and
 1004 asbestos removal \$ 500,000.00
 1005 Construction of facilities
 1006 to produce containerized
 1007 seedlings \$ 500,000.00
 1008 State Veterans Affairs Board..... \$ 900,000.00
 1009 Repair and renovation of the
 1010 state veterans homes \$ 900,000.00
 1011 Mississippi Library Commission..... \$ 3,500,000.00
 1012 Furnishing and equipping
 1013 of the new Mississippi
 1014 Library Commission
 1015 Building and moving/relocation
 1016 expenses and other necessary
 1017 expenses associated with
 1018 such facility \$ 3,000,000.00
 1019 Acquiring and implementing a
 1020 statewide, technology
 1021 standards-compliant
 1022 interlibrary loan/booksharing
 1023 system \$ 500,000.00
 1024 Mississippi National Guard..... \$ 1,900,000.00
 1025 Provide matching funds to the
 1026 National Guard for construction
 1027 of an armory in Kosciusko,
 1028 Mississippi \$ 1,400,000.00
 1029 Provide matching funds to the
 1030 National Guard for armory
 1031 maintenance and repair

1032	projects	\$ 500,000.00
1033	Department of Archives and History.....	\$ 1,500,000.00
1034	Finalization of architectural and	
1035	exhibit design through	
1036	construction documents and	
1037	limited site preparation/	
1038	improvement for the new	
1039	State Historical Museum	
1040	authorized by Chapter 560,	
1041	Laws of 1998	\$ 1,500,000.00
1042	Department of Information Technology Services.....	\$ 1,900,000.00
1043	Phase I of installation of	
1044	communications infrastructure	
1045	and related equipment at the	
1046	Capitol Complex, the Education	
1047	and Research Center Campus	
1048	and other state buildings	
1049	and connections between such	
1050	locations	\$ 1,900,000.00
1051	Mississippi Veterinary Diagnostic Laboratory.....	\$ 6,000,000.00
1052	Phase II of construction,	
1053	furnishing and equipping of the	
1054	Mississippi Veterinary Diagnostic	
1055	Laboratory in Jackson	\$ 6,000,000.00
1056	State Fire Academy.....	\$ 2,300,000.00
1057	Construction, equipping and	
1058	furnishing a new burn building	
1059	with gas fire simulators	
1060	and other related	
1061	facilities at State Fire Academy	
1062	in Rankin County	\$ 2,300,000.00
1063	TOTAL.....	\$119,194,000.00

1064 (2) (a) Amounts deposited into such special fund shall be
1065 disbursed to pay the costs of projects described in subsection (1)
1066 of this section. If any monies in such special fund are not used
1067 within four (4) years after the date the proceeds of the bonds
1068 authorized under Sections 1 through 24 of this act are deposited
1069 into the special fund, then the agency or institution of higher
1070 learning for which any unused monies are allocated under
1071 subsection (1) of this section shall provide an accounting of such
1072 unused monies to the commission. Promptly after the commission
1073 has certified, by resolution duly adopted, that the projects
1074 described in subsection (1) of this section shall have been
1075 completed, abandoned, or cannot be completed in a timely fashion,
1076 any amounts remaining in such special fund shall be applied to pay
1077 debt service on the bonds issued under Sections 1 through 24 of
1078 this act, in accordance with the proceedings authorizing the
1079 issuance of such bonds and as directed by the commission.

1080 (b) Monies in the special fund may be used to reimburse
1081 reasonable, actual and necessary costs incurred by the Department
1082 of Finance and Administration, acting through the Bureau of
1083 Building, Grounds and Real Property Management, in administering
1084 or providing assistance directly related to a project described in
1085 subsection (1) of this section. Reimbursement may be made only
1086 until such time as the project is completed. An accounting of
1087 actual costs incurred for which reimbursement is sought shall be
1088 maintained for each project by the Department of Finance and
1089 Administration, Bureau of Building, Grounds and Real Property
1090 Management. Reimbursement of reasonable, actual and necessary
1091 costs for a project shall not exceed three percent (3%) of the
1092 proceeds of bonds issued for such project. Monies authorized for
1093 a particular project may not be used to reimburse administrative
1094 costs for unrelated projects.

1095 (3) The Department of Finance and Administration, acting
1096 through the Bureau of Building, Grounds and Real Property

1097 Management, is expressly authorized and empowered to receive and
1098 expend any local or other source funds in connection with the
1099 expenditure of funds provided for in this section. The
1100 expenditure of monies deposited into the special fund shall be
1101 under the direction of the Department of Finance and
1102 Administration, and such funds shall be paid by the State
1103 Treasurer upon warrants issued by such department, which warrants
1104 shall be issued upon requisitions signed by the Executive Director
1105 of the Department of Finance and Administration, or his designee.

1106 (4) Any amounts allocated to an agency or institution of
1107 higher learning that are in excess of that needed to complete the
1108 projects at such agency or institution of higher learning that are
1109 described in subsection (1) of this section may be used for
1110 general repairs and renovations or previously authorized capital
1111 projects at the agency or institution of higher learning to which
1112 such amount is allocated.

1113 (5) The Department of Finance and Administration, acting
1114 through the Bureau of Building, Grounds and Real Property
1115 Management, is authorized to preplan or continue planning of the
1116 following projects:

1117 (a) Continuation of preplanning of Phase I of repair
1118 and renovation or construction of dining facilities at Alcorn
1119 State University;

1120 (b) Construction of a new men's dormitory at Alcorn
1121 State University;

1122 (c) Renovation of Dansby Hall and Charles Moore Hall at
1123 Jackson State University;

1124 (d) Renovation of Poindexter Hall at the Mississippi
1125 University for Women; and

1126 (e) Relocation of State Records Center.

1127 The projects authorized in this subsection shall be in
1128 addition to the projects authorized in subsection (1) of this
1129 section.

1130 (6) The use of monies allocated to Delta State University
1131 under subsection (1) of this section for use at the Coahoma
1132 Community College - Delta State University Education Center shall
1133 be conditioned upon Coahoma County, Mississippi, providing
1134 matching funds in an amount not less than the monies allocated to
1135 such center under subsection (1) of this section.

1136 Section 3. (1) (a) A special fund to be designated as the
1137 "2003 Community and Junior Colleges Capital Improvements Fund" is
1138 created within the State Treasury. The fund shall be maintained
1139 by the State Treasurer as a separate and special fund, separate
1140 and apart from the General Fund of the state. Unexpended amounts
1141 remaining in the fund at the end of a fiscal year shall not lapse
1142 into the State General Fund, and any interest earned or investment
1143 earnings on amounts in the fund shall be deposited to the credit
1144 of the fund. Monies in the fund may not be used or expended for
1145 any purpose except as authorized under Sections 1 through 24 of
1146 this act.

1147 (b) Monies deposited into the fund shall be disbursed,
1148 in the discretion of the Department of Finance and Administration,
1149 to pay the costs of acquisition of real property, construction of
1150 new facilities and addition to or renovation of existing
1151 facilities for community and junior college campuses as
1152 recommended by the State Board for Community and Junior Colleges.
1153 The amount to be expended at each community and junior college is
1154 as follows:

1155	Coahoma.....	\$	578,799.00
1156	Copiah-Lincoln.....		683,117.00
1157	East Central.....		614,715.00
1158	East Mississippi.....		709,527.00
1159	Hinds.....		1,341,127.00
1160	Holmes.....		738,315.00
1161	Itawamba.....		776,873.00
1162	Jones.....		930,845.00

1163	Meridian.....	710,056.00
1164	Mississippi Delta.....	747,822.00
1165	Mississippi Gulf Coast.....	1,185,439.00
1166	Northeast Mississippi.....	742,672.00
1167	Northwest Mississippi.....	949,992.00
1168	Pearl River.....	716,262.00
1169	Southwest Mississippi.....	574,439.00
1170	GRAND TOTAL.....	\$12,000,000.00

1171 (2) Amounts deposited into such special fund shall be
1172 disbursed to pay the costs of projects described in subsection (1)
1173 of this section. If any monies in such special fund are not used
1174 within four (4) years after the date the proceeds of the bonds
1175 authorized under Sections 1 through 24 of this act are deposited
1176 into the special fund, then the community college or junior
1177 college for which any such monies are allocated under subsection
1178 (1) of this section shall provide an accounting of such unused
1179 monies to the commission. Promptly after the commission has
1180 certified, by resolution duly adopted, that the projects described
1181 in subsection (1) of this section shall have been completed,
1182 abandoned, or cannot be completed in a timely fashion, any amounts
1183 remaining in such special fund shall be applied to pay debt
1184 service on the bonds issued under Sections 1 through 24 of this
1185 act, in accordance with the proceedings authorizing the issuance
1186 of such bonds and as directed by the commission.

1187 (3) The Department of Finance and Administration, acting
1188 through the Bureau of Building, Grounds and Real Property
1189 Management, is expressly authorized and empowered to receive and
1190 expend any local or other source funds in connection with the
1191 expenditure of funds provided for in this section. The
1192 expenditure of monies deposited into the special fund shall be
1193 under the direction of the Department of Finance and
1194 Administration, and such funds shall be paid by the State
1195 Treasurer upon warrants issued by such department, which warrants

1196 shall be issued upon requisitions signed by the Executive Director
1197 of the Department of Finance and Administration, or his designee.

1198 Section 4. (1) (a) A special fund to be designated as the
1199 "2003 Mississippi State-Owned Buildings and IHL Repair and
1200 Renovation Fund" is created within the State Treasury. The fund
1201 shall be maintained by the State Treasurer as a separate and
1202 special fund, separate and apart from the General Fund of the
1203 state. Unexpended amounts remaining in the fund at the end of a
1204 fiscal year shall not lapse into the State General Fund, and any
1205 interest earned or investment earnings on amounts in the fund
1206 shall be deposited into such fund.

1207 (b) Monies deposited into the fund shall be disbursed,
1208 in the discretion of the Department of Finance and Administration,
1209 to pay the costs of repair and renovation of state-owned buildings
1210 and facilities, and repair and renovation of state institutions of
1211 higher learning, including having environmental studies or other
1212 studies performed for the purpose of determining, assessing and/or
1213 correcting problems regarding black mold and other hazardous
1214 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
1215 shall be disbursed by the Department of Finance and Administration
1216 to pay the cost of repairs and renovations at the Mississippi
1217 School for the Deaf and the Mississippi School for the Blind.

1218 (2) Amounts deposited into such special fund shall be
1219 disbursed to pay the costs of the projects described in subsection
1220 (1) of this section. If any monies in such special fund are not
1221 used within four (4) years after the date the proceeds of the
1222 bonds authorized under Sections 1 through 24 of this act are
1223 deposited into the special fund, then the Department of Finance
1224 and Administration shall provide an accounting of such unused
1225 monies to the commission. Promptly after the commission has
1226 certified, by resolution duly adopted, that the projects described
1227 in subsection (1) of this section shall have been completed,
1228 abandoned, or cannot be completed in a timely fashion, any amounts

1229 remaining in such special fund shall be applied to pay debt
1230 service on the bonds issued under Sections 1 through 24 of this
1231 act, in accordance with the proceedings authorizing the issuance
1232 of such bonds and as directed by the commission.

1233 (3) The Department of Finance and Administration, acting
1234 through the Bureau of Building, Grounds and Real Property
1235 Management, is expressly authorized and empowered to receive and
1236 expend any local or other source funds in connection with the
1237 expenditure of funds provided for in this section. The
1238 expenditure of monies deposited into the special fund shall be
1239 under the direction of the Department of Finance and
1240 Administration, and such funds shall be paid by the State
1241 Treasurer upon warrants issued by such department, which warrants
1242 shall be issued upon requisitions signed by the Executive Director
1243 of the Department of Finance and Administration, or his designee.

1244 Section 5. (1) (a) A special fund to be designated as the
1245 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
1246 created within the State Treasury. The fund shall be maintained
1247 by the State Treasurer as a separate and special fund, separate
1248 and apart from the General Fund of the state. Unexpended amounts
1249 remaining in the fund at the end of a fiscal year shall not lapse
1250 into the State General Fund, and any interest earned or investment
1251 earnings on amounts in the fund shall be deposited to the credit
1252 of the fund. Monies in the fund may not be used or expended for
1253 any purpose except as authorized under this section.

1254 (b) Monies deposited into the fund shall constitute
1255 Ayers bond revenues to be disbursed by the Department of Finance
1256 and Administration to pay the costs of capital improvements at
1257 Alcorn State University, Jackson State University and Mississippi
1258 Valley State University as recommended by the Board of Trustees of
1259 State Institutions of Higher Learning in order to comply with the
1260 Settlement Agreement in the case of Ayers v. Musgrove.

1261 (2) Amounts deposited into such special fund shall be
1262 disbursed to pay the costs of projects described in subsection (1)
1263 of this section.

1264 (3) The Department of Finance and Administration, acting
1265 through the Bureau of Building, Grounds and Real Property
1266 Management, is expressly authorized and empowered to receive and
1267 expend any local or other source funds in connection with the
1268 expenditure of funds provided for in this section. The
1269 expenditure of monies deposited into the special fund shall be
1270 under the direction of the Department of Finance and
1271 Administration, and such funds shall be paid by the State
1272 Treasurer upon warrants issued by such department, which warrants
1273 shall be issued upon requisitions signed by the Executive Director
1274 of the Department of Finance and Administration, or his designee.

1275 (4) It is the intent of the Legislature that not less than
1276 ten percent (10%) of the amounts authorized to be expended in this
1277 section shall be expended with small business concerns owned and
1278 controlled by socially and economically disadvantaged individuals.
1279 The term "socially and economically disadvantaged individuals"
1280 shall have the meaning ascribed to such term under Section 8(d) of
1281 the Small Business Act (15 USCS, Section 637(d)) and relevant
1282 subcontracting regulations promulgated pursuant thereto; except
1283 that women shall be presumed to be socially and economically
1284 disadvantaged individuals for the purposes of this subsection.

1285 Section 6. (1) (a) A special fund to be designated as the
1286 "2003 Mississippi EDNET Fund" is created within the State
1287 Treasury. The fund shall be maintained by the State Treasurer as
1288 a separate and special fund, separate and apart from the General
1289 Fund of the state. Unexpended amounts remaining in the fund at
1290 the end of a fiscal year shall not lapse into the State General
1291 Fund, and any interest earned or investment earnings on amounts in
1292 the fund shall be deposited to the credit of the fund. Monies in

1293 the fund may not be used or expended for any purpose except as
1294 authorized under this section.

1295 (b) Monies deposited into the fund shall be disbursed
1296 by the Department of Finance and Administration to the Mississippi
1297 EDNET Institute, to pay the costs of engineering, procuring and
1298 installing equipment and facilities consisting of digital
1299 microwave interconnect and support equipment, digital video
1300 encoding and decoding equipment, digital ITFS transmission
1301 equipment, antennas and transmission lines and/or any equipment
1302 useful in establishing or maintaining a digital or analog
1303 transmission or origination system in order to complete the
1304 existing but incomplete EDNET ITFS statewide network.

1305 (2) Amounts deposited into such special fund shall be
1306 disbursed to the Mississippi EDNET Institute to pay the costs of
1307 projects described in subsection (1) of this section.

1308 (3) The expenditure of monies deposited into the special
1309 fund shall be under the direction of the Department of Finance and
1310 Administration, and such funds shall be paid by the State
1311 Treasurer to the Mississippi EDNET Institute upon warrants issued
1312 by such department, which warrants shall be issued upon
1313 requisitions signed by the Executive Director of the Department of
1314 Finance and Administration, or his designee.

1315 Section 7. (1) (a) A special fund to be designated as the
1316 "2003 Chalmers Institute Repair and Renovation Fund" is created
1317 within the State Treasury. The fund shall be maintained by the
1318 State Treasurer as a separate and special fund, separate and apart
1319 from the General Fund of the state. Unexpended amounts remaining
1320 in the fund at the end of a fiscal year shall not lapse into the
1321 State General Fund, and any interest earned or investment earnings
1322 on amounts in the fund shall be deposited to the credit of the
1323 fund. Monies in the fund may not be used or expended for any
1324 purpose except as authorized under this section.

1325 (b) Monies deposited into the fund shall be disbursed
1326 by the Department of Finance and Administration, to pay the costs
1327 of repairs and renovations of the Chalmers Institute in Holly
1328 Springs, Mississippi.

1329 (2) Amounts deposited into such special fund shall be
1330 disbursed to pay the costs of projects described in subsection (1)
1331 of this section.

1332 (3) The Department of Finance and Administration, acting
1333 through the Bureau of Building, Grounds and Real Property
1334 Management, is expressly authorized and empowered to receive and
1335 expend any local or other source funds in connection with the
1336 expenditure of funds provided for in this section. The
1337 expenditure of monies deposited into the special fund shall be
1338 under the direction of the Department of Finance and
1339 Administration, and such funds shall be paid by the State
1340 Treasurer upon warrants issued by such department, which warrants
1341 shall be issued upon requisitions signed by the Executive Director
1342 of the Department of Finance and Administration, or his designee.

1343 Section 8. (1) (a) A special fund to be designated as the
1344 "2003 Hillcrest Cemetery Repair Fund" is created within the State
1345 Treasury. The fund shall be maintained by the State Treasurer as
1346 a separate and special fund, separate and apart from the General
1347 Fund of the state. Unexpended amounts remaining in the fund at
1348 the end of a fiscal year shall not lapse into the State General
1349 Fund, and any interest earned or investment earnings on amounts in
1350 the fund shall be deposited to the credit of the fund. Monies in
1351 the fund may not be used or expended for any purpose except as
1352 authorized under this section.

1353 (b) Monies deposited into the fund shall be disbursed
1354 by the Department of Finance and Administration to the City of
1355 Holly Springs, Mississippi, to pay the costs of repairs to the
1356 historical portion of the Hillcrest Cemetery.

1357 (2) Amounts deposited into such special fund shall be
1358 disbursed by the Department of Finance and Administration to pay
1359 the costs of projects described in subsection (1) of this section.

1360 (3) Such funds shall be paid by the State Treasurer to the
1361 City of Holly Springs, Mississippi, upon warrants issued by the
1362 Department of Finance and Administration, which warrants shall be
1363 issued upon requisitions signed by the Executive Director of the
1364 Department of Finance and Administration, or his designee.

1365 Section 9. (1) The commission, at one time, or from time to
1366 time, may declare by resolution the necessity for issuance of
1367 general obligation bonds of the State of Mississippi to provide
1368 funds for all costs incurred or to be incurred for the purposes
1369 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
1370 adoption of a resolution by the Department of Finance and
1371 Administration, declaring the necessity for the issuance of any
1372 part or all of the general obligation bonds authorized by this
1373 section, the Department of Finance and Administration shall
1374 deliver a certified copy of its resolution or resolutions to the
1375 commission. Upon receipt of such resolution, the commission, in
1376 its discretion, may act as the issuing agent, prescribe the form
1377 of the bonds, advertise for and accept bids, issue and sell the
1378 bonds so authorized to be sold and do any and all other things
1379 necessary and advisable in connection with the issuance and sale
1380 of such bonds. Except as otherwise provided in Section 10 of this
1381 act, the total amount of bonds issued under Sections 1 through 24
1382 of this act shall not exceed One Hundred Thirty-nine Million Four
1383 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
1384 shall be issued under this section after July 1, 2006.

1385 (2) The proceeds of the bonds issued pursuant to Sections 1
1386 through 24 of this act shall be deposited into the following
1387 special funds in not more than the following amounts:

1388 (a) The 2003 IHL Capital and State Agencies
1389 Improvements Fund created pursuant to Section 2 of this

1390 act..... \$119,194,000.00.

1391 (b) The 2003 Community and Junior College Capital
1392 Improvements Fund created pursuant to Section 3 of this
1393 act..... \$ 12,000,000.00.

1394 (c) The 2003 Mississippi State-Owned Buildings and IHL
1395 Repair and Renovation Fund created pursuant to Section 4
1396 of this act..... \$ 3,000,000.00.

1397 (d) The 2003 Mississippi EDNET Fund created pursuant to
1398 Section 6 of this act..... \$ 900,000.00.

1399 (e) The 2003 Chalmers Institute Repair and Renovation
1400 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

1401 (f) The 2003 Hillcrest Cemetery Fund created pursuant
1402 to Section 8 of this act..... \$ 300,000.00.

1403 (g) The Rural Fire Truck Fund created pursuant to
1404 Section 17-23-1 for the rural fire truck acquisition assistance
1405 program..... \$ 4,000,000.00.

1406 (3) Any investment earnings on amounts deposited into the
1407 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
1408 shall be used to pay debt service on bonds issued under Sections 1
1409 through 24 of this act, in accordance with the proceedings
1410 authorizing issuance of such bonds.

1411 Section 10. (1) The United States District Court for the
1412 Northern District of Mississippi having approved the Settlement
1413 Agreement in the case of Ayers v. Musgrove and on notification
1414 that such agreement has become final and effective according to
1415 its terms, including, but not limited to, the exhaustion of all
1416 rights to appeal, the commission, at one time, or from time to
1417 time, shall declare by resolution the necessity for issuance of
1418 general obligation bonds of the State of Mississippi to provide
1419 funds for all costs incurred or to be incurred for the purposes
1420 describe in Section 5 of this act. Upon the adoption of a
1421 resolution by the Department of Finance and Administration
1422 declaring the necessity for the issuance of any part or all of the

1423 general obligation bonds authorized by this section, the
1424 Department of Finance and Administration shall deliver a certified
1425 copy of its resolution or resolutions to the commission. Upon
1426 receipt of such resolution, the commission, in its discretion, may
1427 act as the issuing agent, prescribe the form of the bonds so
1428 authorized to be sold and do any and all other things necessary
1429 and advisable in connection with the issuance and sale of such
1430 bonds. The total amount of bonds issued pursuant to this section
1431 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1432 (2) The proceeds of the bonds issued pursuant to this
1433 section shall be deposited into the special fund created in
1434 Section 6 of this act. Any investment earnings on amount
1435 deposited into the special fund created in Section 5 of this act
1436 shall be used to pay debt service on bonds issued under Sections 1
1437 through 24 of this act, in accordance with the proceedings
1438 authorizing the issuance of such bonds.

1439 Section 11. The principal of and interest on the bonds
1440 authorized under Sections 1 through 24 of this act shall be
1441 payable in the manner provided in this section. Such bonds shall
1442 bear such date or dates, be in such denomination or denominations,
1443 bear interest at such rate or rates (not to exceed the limits set
1444 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1445 at such place or places within or without the State of
1446 Mississippi, shall mature absolutely at such time or times not to
1447 exceed twenty-five (25) years from date of issue, be redeemable
1448 before maturity at such time or times and upon such terms, with or
1449 without premium, shall bear such registration privileges, and
1450 shall be substantially in such form, all as shall be determined by
1451 resolution of the commission.

1452 Section 12. The bonds authorized by Sections 1 through 24 of
1453 this act shall be signed by the chairman of the commission, or by
1454 his facsimile signature, and the official seal of the commission
1455 shall be affixed thereto, attested by the secretary of the

1456 commission. The interest coupons, if any, to be attached to such
1457 bonds may be executed by the facsimile signatures of such
1458 officers. Whenever any such bonds shall have been signed by the
1459 officials designated to sign the bonds who were in office at the
1460 time of such signing but who may have ceased to be such officers
1461 before the sale and delivery of such bonds, or who may not have
1462 been in office on the date such bonds may bear, the signatures of
1463 such officers upon such bonds and coupons shall nevertheless be
1464 valid and sufficient for all purposes and have the same effect as
1465 if the person so officially signing such bonds had remained in
1466 office until their delivery to the purchaser, or had been in
1467 office on the date such bonds may bear. However, notwithstanding
1468 anything herein to the contrary, such bonds may be issued as
1469 provided in the Registered Bond Act of the State of Mississippi.

1470 Section 13. All bonds and interest coupons issued under the
1471 provisions of Sections 1 through 24 of this act have all the
1472 qualities and incidents of negotiable instruments under the
1473 provisions of the Uniform Commercial Code, and in exercising the
1474 powers granted by Sections 1 through 24 of this act, the
1475 commission shall not be required to and need not comply with the
1476 provisions of the Uniform Commercial Code.

1477 Section 14. The commission shall act as the issuing agent
1478 for the bonds authorized under Sections 1 through 24 of this act,
1479 prescribe the form of the bonds, advertise for and accept bids,
1480 issue and sell the bonds so authorized to be sold, pay all fees
1481 and costs incurred in such issuance and sale, and do any and all
1482 other things necessary and advisable in connection with the
1483 issuance and sale of such bonds. The commission is authorized and
1484 empowered to pay the costs that are incident to the sale, issuance
1485 and delivery of the bonds authorized under Sections 1 through 24
1486 of this act from the proceeds derived from the sale of such bonds.
1487 The commission shall sell such bonds on sealed bids at public
1488 sale, and for such price as it may determine to be for the best

1489 interest of the State of Mississippi, but no such sale shall be
1490 made at a price less than par plus accrued interest to the date of
1491 delivery of the bonds to the purchaser. All interest accruing on
1492 such bonds so issued shall be payable semiannually or annually;
1493 however, the first interest payment may be for any period of not
1494 more than one (1) year.

1495 Notice of the sale of any such bonds shall be published at
1496 least one time, not less than ten (10) days before the date of
1497 sale, and shall be so published in one or more newspapers
1498 published or having a general circulation in the City of Jackson,
1499 Mississippi, and in one or more other newspapers or financial
1500 journals with a national circulation, to be selected by the
1501 commission.

1502 The commission, when issuing any bonds under the authority of
1503 Sections 1 through 24 of this act, may provide that bonds, at the
1504 option of the State of Mississippi, may be called in for payment
1505 and redemption at the call price named therein and accrued
1506 interest on such date or dates named therein.

1507 Section 15. The bonds issued under the provisions of
1508 Sections 1 through 24 of this act are general obligations of the
1509 State of Mississippi, and for the payment thereof the full faith
1510 and credit of the State of Mississippi is irrevocably pledged. If
1511 the funds appropriated by the Legislature are insufficient to pay
1512 the principal of and the interest on such bonds as they become
1513 due, then the deficiency shall be paid by the State Treasurer from
1514 any funds in the State Treasury not otherwise appropriated. All
1515 such bonds shall contain recitals on their faces substantially
1516 covering the provisions of this section.

1517 Section 16. Upon the issuance and sale of bonds under the
1518 provisions of Sections 1 through 24 of this act, the commission
1519 shall transfer the proceeds of any such sale or sales to the
1520 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1521 act in the amounts provided for in Sections 9(2) and 10 of this

1522 act. The proceeds of such bonds shall be disbursed solely upon
1523 the order of the Department of Finance and Administration under
1524 such restrictions, if any, as may be contained in the resolution
1525 providing for the issuance of the bonds.

1526 Section 17. The bonds authorized under Sections 1 through 24
1527 of this act may be issued without any other proceedings or the
1528 happening of any other conditions or things other than those
1529 proceedings, conditions and things which are specified or required
1530 by Sections 1 through 24 of this act. Any resolution providing
1531 for the issuance of bonds under the provisions of Sections 1
1532 through 24 of this act shall become effective immediately upon its
1533 adoption by the commission, and any such resolution may be adopted
1534 at any regular or special meeting of the commission by a majority
1535 of its members.

1536 Section 18. The bonds authorized under the authority of
1537 Sections 1 through 24 of this act may be validated in the Chancery
1538 Court of the First Judicial District of Hinds County, Mississippi,
1539 in the manner and with the force and effect provided by Chapter
1540 13, Title 31, Mississippi Code of 1972, for the validation of
1541 county, municipal, school district and other bonds. The notice to
1542 taxpayers required by such statutes shall be published in a
1543 newspaper published or having a general circulation in the City of
1544 Jackson, Mississippi.

1545 Section 19. Any holder of bonds issued under the provisions
1546 of Sections 1 through 24 of this act or of any of the interest
1547 coupons pertaining thereto may, either at law or in equity, by
1548 suit, action, mandamus or other proceeding, protect and enforce
1549 any and all rights granted under Sections 1 through 24 of this
1550 act, or under such resolution, and may enforce and compel
1551 performance of all duties required by Sections 1 through 24 of
1552 this act to be performed, in order to provide for the payment of
1553 bonds and interest thereon.

1554 Section 20. All bonds issued under the provisions of
1555 Sections 1 through 24 of this act shall be legal investments for
1556 trustees and other fiduciaries, and for savings banks, trust
1557 companies and insurance companies organized under the laws of the
1558 State of Mississippi, and such bonds shall be legal securities
1559 which may be deposited with and shall be received by all public
1560 officers and bodies of this state and all municipalities and
1561 political subdivisions for the purpose of securing the deposit of
1562 public funds.

1563 Section 21. Bonds issued under the provisions of Sections 1
1564 through 24 of this act and income therefrom shall be exempt from
1565 all taxation in the State of Mississippi.

1566 Section 22. The proceeds of the bonds issued under Sections
1567 1 through 24 of this act shall be used solely for the purposes
1568 herein provided, including the costs incident to the issuance and
1569 sale of such bonds.

1570 Section 23. The State Treasurer is authorized, without
1571 further process of law, to certify to the Department of Finance
1572 and Administration the necessity for warrants, and the Department
1573 of Finance and Administration is authorized and directed to issue
1574 such warrants, in such amounts as may be necessary to pay when due
1575 the principal of, premium, if any, and interest on, or the
1576 accreted value of, all bonds issued under Sections 1 through 24 of
1577 this act; and the State Treasurer shall forward the necessary
1578 amount to the designated place or places of payment of such bonds
1579 in ample time to discharge such bonds, or the interest thereon, on
1580 the due dates thereof.

1581 Section 24. Sections 1 through 24 of this act shall be
1582 deemed to be full and complete authority for the exercise of the
1583 powers herein granted, but this act shall not be deemed to repeal
1584 or to be in derogation of any existing law of this state.

1585 **SECTION 23.** Sections 1 through 20, Chapter 583, Laws of
1586 2000, as amended by Chapter 550, Laws of 2002, as amended by
1587 Chapter 522, Laws of 2003, are amended as follows:

1588 Section 1. As used in Sections 1 through 20 of this act, the
1589 following words shall have the meanings ascribed herein unless the
1590 context clearly requires otherwise:

1591 (a) "Accreted value" of any bond means, as of any date
1592 of computation, an amount equal to the sum of (i) the stated
1593 initial value of such bond, plus (ii) the interest accrued thereon
1594 from the issue date to the date of computation at the rate,
1595 compounded semiannually, that is necessary to produce the
1596 approximate yield to maturity shown for bonds of the same
1597 maturity.

1598 (b) "State" means the State of Mississippi.

1599 (c) "Commission" means the State Bond Commission.

1600 Section 2. (1) (a) A special fund, to be designated as the
1601 "2000 State Agencies Capital Improvements Fund," is created within
1602 the State Treasury. The fund shall be maintained by the State
1603 Treasurer as a separate and special fund, separate and apart from
1604 the General Fund of the state. Unexpended amounts remaining in
1605 the fund at the end of a fiscal year shall not lapse into the
1606 State General Fund, and any interest earned or investment earnings
1607 on amounts in the fund shall be deposited into such fund.

1608 (b) Monies deposited into the fund shall be disbursed,
1609 in the discretion of the Department of Finance and Administration,
1610 with the approval of the Board of Trustees of State Institutions
1611 of Higher Learning on those projects related to the universities
1612 under its management and control, to pay the costs of capital
1613 improvements, renovation and/or repair of existing facilities,
1614 furnishings and/or equipping facilities for public facilities for
1615 agencies or their successors as hereinafter described:

1616	NAME	PROJECT	AMOUNT
1617			ALLOCATED

1618 **INSTITUTIONS OF HIGHER LEARNING**..... \$ 38,472,000.00

1619 Alcorn State University..... \$ 10,324,000.00

1620 Construction, furnishing and

1621 equipping a business school

1622 building suitable to

1623 house an MBA program

1624 and renovations to

1625 other business school

1626 facilities.....\$ 9,500,000.00

1627 Roof repair and waterproofing

1628 for campus facilities

1629 and maintenance and

1630 repair of mechanical

1631 systems.....\$ 824,000.00

1632 Delta State University..... \$ 1,941,000.00

1633 Repair, renovation and

1634 restoration of the

1635 Cutrer House at

1636 the Clarksdale

1637 Center.....\$ 1,000,000.00

1638 Roof repair and waterproofing

1639 for campus facilities

1640 and maintenance and

1641 repair of mechanical

1642 systems.....\$ 941,000.00

1643 Jackson State University..... \$ 2,677,000.00

1644 Completion of Phase I construction,

1645 furnishing and equipping

1646 of transitional student

1647 housing.....\$ 1,500,000.00

1648 Roof repair and waterproofing

1649 for campus facilities

1650 and maintenance and

1651 repair of mechanical
 1652 systems.....\$ 1,177,000.00
 1653 Mississippi University for Women..... \$ 588,000.00
 1654 Roof repair and waterproofing
 1655 for campus facilities
 1656 and maintenance and
 1657 repair of mechanical
 1658 systems.....\$ 588,000.00
 1659 Mississippi State University..... \$ 5,206,000.00
 1660 Phase II of renovation
 1661 of the Hand
 1662 Chemical Teaching
 1663 Laboratory.....\$ 3,500,000.00
 1664 Construction, repair, renovation,
 1665 furnishing and equipping
 1666 of buildings for the
 1667 School of Architecture on
 1668 Capitol Street in Jackson,
 1669 Mississippi.....\$ 1,706,000.00
 1670 Mississippi State University/Division of
 1671 Agriculture, Forestry and
 1672 Veterinary Medicine.....\$ 3,981,000.00
 1673 Upgrades to heating
 1674 and cooling
 1675 systems, repairs
 1676 and renovations to
 1677 the Wise Center
 1678 Complex and purchase
 1679 of equipment for such
 1680 center.....\$ 3,000,000.00
 1681 Construction, repair,
 1682 renovation, expansion,
 1683 equipping and furnishing

1684 of an open air arena for
 1685 the cooperative extension
 1686 service.....\$ 210,000.00
 1687 Repairs, renovations, additions,
 1688 construction and improvements
 1689 that are necessary for the
 1690 Veterinary Diagnostic Laboratory
 1691 to assist poultry producers
 1692 and processors in diagnosing
 1693 and controlling poultry
 1694 diseases.....\$ 500,000.00
 1695 Repair and renovation of
 1696 facilities.....\$ 271,000.00
 1697 Mississippi Valley State University..... \$ 5,238,000.00
 1698 Phase II of construction,
 1699 repair and renovation
 1700 of the business
 1701 school.....\$ 3,800,000.00
 1702 Waste water treatment system
 1703 improvements.....\$ 850,000.00
 1704 Roof repair and waterproofing
 1705 for campus facilities
 1706 and maintenance and
 1707 repair of mechanical
 1708 systems.....\$ 588,000.00
 1709 University of Mississippi..... \$ 3,500,000.00
 1710 Physical plant relocation.....\$ 2,000,000.00
 1711 Roof repair and waterproofing
 1712 for campus facilities
 1713 and maintenance and
 1714 repair of mechanical
 1715 systems.....\$ 1,500,000.00
 1716 University Medical Center..... \$ 388,000.00

1717 Roof repair and waterproofing
 1718 for campus facilities
 1719 and maintenance and
 1720 repair of mechanical
 1721 systems.....\$ 388,000.00
 1722 University of Southern Mississippi..... \$ 1,058,000.00
 1723 Roof repair and waterproofing
 1724 for campus facilities
 1725 and maintenance and
 1726 repair of mechanical
 1727 systems and improvements
 1728 to campus technology
 1729 infrastructure.....\$ 1,058,000.00
 1730 University of Southern Mississippi/
 1731 Gulf Park Campus..... \$ 2,188,000.00
 1732 Repair, renovation,
 1733 replacement and
 1734 improvement of campus
 1735 infrastructure.....\$ 1,800,000.00
 1736 Roof repair and waterproofing
 1737 for campus facilities
 1738 and maintenance and
 1739 repair of mechanical
 1740 systems.....\$ 388,000.00
 1741 University of Southern Mississippi/
 1742 Gulf Coast Research Laboratory..... \$ 1,030,000.00
 1743 Matching funds for federal
 1744 infrastructure grant
 1745 at Cedar Point in
 1746 Jackson County,
 1747 Mississippi.....\$ 900,000.00
 1748 Roof repair and waterproofing
 1749 for campus facilities

1750 and maintenance and
 1751 repair of mechanical
 1752 systems.....\$ 130,000.00
 1753 Education and Research Center..... \$ 353,000.00
 1754 Roof repair and waterproofing
 1755 for campus facilities
 1756 and maintenance and
 1757 repair of mechanical
 1758 systems.....\$ 353,000.00
 1759 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
 1760 Purchasing and installing
 1761 antennas, towers, tower
 1762 upgrades, tower sites,
 1763 transmission lines,
 1764 transmitters and any
 1765 equipment useful in
 1766 establishing or
 1767 maintaining a digital
 1768 transmission system
 1769 to meet federal
 1770 requirements.....\$ 3,500,000.00
 1771 **DEPARTMENT OF MENTAL HEALTH..... \$ 15,286,000.00**
 1772 Phase I of construction,
 1773 furnishing and equipping
 1774 of new receiving
 1775 units.....\$13,786,000.00
 1776 Repair and renovation of department
 1777 facilities with priority
 1778 given to roofing,
 1779 waterproofing, HVAC and
 1780 infrastructure.....\$ 1,500,000.00
 1781 **DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 7,000,000.00**
 1782 Repair and renovation

1783 of the Walter Sillers
1784 Building.....\$ 7,000,000.00
1785 **MISSISSIPPI NATIONAL GUARD..... \$ 2,600,000.00**
1786 Provide matching funds to the
1787 Mississippi National Guard
1788 for construction of an
1789 armory in Vicksburg,
1790 Mississippi.....\$ 2,600,000.00
1791 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF..... \$ 4,000,000.00**
1792 Construction of a perimeter
1793 fence around the
1794 campuses, renovation of
1795 Saunders Hall and addition
1796 of an academic center to
1797 Building B, a combined
1798 classroom and laboratory
1799 building.....\$ 4,000,000.00
1800 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 4,500,000.00**
1801 Repair and renovation to road
1802 sub-grade and surface at
1803 state parks as determined
1804 necessary by the Department
1805 of Wildlife, Fisheries
1806 and Parks.....\$ 4,250,000.00
1807 Provision of assistance to the
1808 Board of Supervisors of
1809 Tippah County to upgrade
1810 and repair roads within
1811 and leading to Hell Creek
1812 Wildlife Management
1813 Area.....\$ 250,000.00
1814 **TOTAL..... \$ 75,358,000.00**

1815 (2) Amounts deposited into such special fund shall be
1816 disbursed to pay the costs of projects described in subsection (1)
1817 of this section. If any monies in such special fund are not used
1818 within four (4) years after the date the proceeds of the bonds
1819 authorized under Sections 1 through 20 of this act are deposited
1820 into the special fund, then the agency or institution of higher
1821 learning for which any unused monies are allocated under
1822 subsection (1) of this section shall provide an accounting of such
1823 unused monies to the commission. Promptly after the commission
1824 has certified, by resolution duly adopted, that the projects
1825 described in subsection (1) of this section shall have been
1826 completed, abandoned, or cannot be completed in a timely fashion,
1827 any amounts remaining in such special fund shall be applied to pay
1828 debt service on the bonds issued under Sections 1 through 20 of
1829 this act, in accordance with the proceedings authorizing the
1830 issuance of such bonds and as directed by the commission.

1831 (3) The Department of Finance and Administration, acting
1832 through the Bureau of Building, Grounds and Real Property
1833 Management, is expressly authorized and empowered to receive and
1834 expend any local or other source funds in connection with the
1835 expenditure of funds provided for in this section. The
1836 expenditure of monies deposited into the special fund shall be
1837 under the direction of the Department of Finance and
1838 Administration, and such funds shall be paid by the State
1839 Treasurer upon warrants issued by such department, which warrants
1840 shall be issued upon requisitions signed by the Executive Director
1841 of the Department of Finance and Administration, or his designee.

1842 (4) Any amounts allocated to an agency or institution of
1843 higher learning that are in excess of that needed to complete the
1844 projects at such agency or institution of higher learning that are
1845 described in subsection (1) of this section may be used for
1846 general repairs and renovations at the agency or institution of
1847 higher learning to which such amount is allocated.

1848 (5) The Department of Finance and Administration, acting
1849 through the Bureau of Building, Grounds and Real Property
1850 Management, is authorized to preplan the following projects:

1851 (a) Renovation and repair of the Colvard Student Union
1852 at Mississippi State University;

1853 (b) Renovation and repair of Guyton Hall and the old
1854 Education Building at the University of Mississippi;

1855 (c) Construction of a new music facility or repair and
1856 renovation of existing buildings to house the Music Department at
1857 the University of Southern Mississippi;

1858 (d) New classroom facilities at the University Medical
1859 Center;

1860 (e) Construction of an assembly, wellness and academic
1861 center and a science and technology building at Mississippi Valley
1862 State University;

1863 (f) Construction of a new administration and operations
1864 building on state-owned land for the Department of Environmental
1865 Quality;

1866 (g) Construction of a new administration and operations
1867 building on state-owned land for the Mississippi Emergency
1868 Management Agency; and

1869 (h) Construction and development of parking facilities
1870 for state agencies and departments in the vicinity of the New
1871 Capitol.

1872 The projects authorized in this subsection shall be in
1873 addition to the projects authorized in subsection (1) of this
1874 section.

1875 (6) Monies allocated to the University of Southern
1876 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
1877 Jackson County, Mississippi, shall not be used for any project at
1878 such institution of higher learning if the property conveyed to
1879 the Board of Trustees of State Institutions of Higher Learning,
1880 for the use and benefit of the University of Southern Mississippi

1881 and the Gulf Coast Research Laboratory, in the Warranty Deed
1882 recorded in Book 1075, pages 545-546, in the Office of the
1883 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
1884 County, Mississippi.

1885 Section 3. (1) (a) A special fund, to be designated as the
1886 "2000 IHL Additional Repair and Renovation Fund," is created
1887 within the State Treasury. The fund shall be maintained by the
1888 State Treasurer as a separate and special fund, separate and apart
1889 from the General Fund of the state. Unexpended amounts remaining
1890 in the fund at the end of a fiscal year shall not lapse into the
1891 State General Fund, and any interest earned or investment earnings
1892 on amounts in the fund shall be deposited into such fund.

1893 (b) Monies deposited into the fund shall be disbursed,
1894 in the discretion of the Department of Finance and Administration,
1895 to pay the costs of critical repair and renovation needs of state
1896 institutions of higher learning, with priority given to needs
1897 affecting accreditation matters.

1898 (2) Amounts deposited into such special fund shall be
1899 disbursed to pay the costs of projects described in subsection (1)
1900 of this section. If any monies in such special fund are not used
1901 within four (4) years after the date the proceeds of the bonds
1902 authorized under Sections 1 through 20 of this act are deposited
1903 into the special fund, then the Department of Finance and
1904 Administration shall provide an accounting of such unused monies
1905 to the commission. Promptly after the commission has certified,
1906 by resolution duly adopted, that the projects described in
1907 subsection (1) of this section shall have been completed,
1908 abandoned, or cannot be completed in a timely fashion, any amounts
1909 remaining in such special fund shall be applied to pay debt
1910 service on the bonds issued under Sections 1 through 20 of this
1911 act, in accordance with the proceedings authorizing the issuance
1912 of such bonds and as directed by the commission.

1913 (3) The Department of Finance and Administration, acting
1914 through the Bureau of Building, Grounds and Real Property
1915 Management, is expressly authorized and empowered to receive and
1916 expend any local or other source funds in connection with the
1917 expenditure of funds provided for in this section. The
1918 expenditure of monies deposited into the special fund shall be
1919 under the direction of the Department of Finance and
1920 Administration, and such funds shall be paid by the State
1921 Treasurer upon warrants issued by such department, which warrants
1922 shall be issued upon requisitions signed by the Executive Director
1923 of the Department of Finance and Administration, or his designee.

1924 Section 4. (1) (a) A special fund, to be designated as the
1925 "2000 Mississippi State-Owned Buildings Repair and Renovation
1926 Fund," is created within the State Treasury. The fund shall be
1927 maintained by the State Treasurer as a separate and special fund,
1928 separate and apart from the General Fund of the state. Unexpended
1929 amounts remaining in the fund at the end of a fiscal year shall
1930 not lapse into the State General Fund, and any interest earned or
1931 investment earnings on amounts in the fund shall be deposited into
1932 such fund.

1933 (b) Monies deposited into the fund shall be disbursed,
1934 in the discretion of the Department of Finance and Administration,
1935 to pay the costs of repair and renovation of state-owned buildings
1936 and facilities.

1937 (2) Amounts deposited into such special fund shall be
1938 disbursed to pay the costs of the projects described in subsection
1939 (1) of this section. If any monies in such special fund are not
1940 used within four (4) years after the date the proceeds of the
1941 bonds authorized under Sections 1 through 20 of this act are
1942 deposited into the special fund, then the Department of Finance
1943 and Administration shall provide an accounting of such unused
1944 monies to the commission. Promptly after the commission has
1945 certified, by resolution duly adopted, that the projects described

1946 in subsection (1) of this section shall have been completed,
1947 abandoned, or cannot be completed in a timely fashion, any amounts
1948 remaining in such special fund shall be applied to pay debt
1949 service on the bonds issued under Sections 1 through 20 of this
1950 act, in accordance with the proceedings authorizing the issuance
1951 of such bonds and as directed by the commission.

1952 (3) The Department of Finance and Administration, acting
1953 through the Bureau of Building, Grounds and Real Property
1954 Management, is expressly authorized and empowered to receive and
1955 expend any local or other source funds in connection with the
1956 expenditure of funds provided for in this section. The
1957 expenditure of monies deposited into the special fund shall be
1958 under the direction of the Department of Finance and
1959 Administration, and such funds shall be paid by the State
1960 Treasurer upon warrants issued by such department, which warrants
1961 shall be issued upon requisitions signed by the Executive Director
1962 of the Department of Finance and Administration, or his designee.

1963 Section 5. (1) (a) A special fund, to be designated as the
1964 "2000 Community and Junior Colleges Capital Improvements Fund," is
1965 created within the State Treasury. The fund shall be maintained
1966 by the State Treasurer as a separate and special fund, separate
1967 and apart from the General Fund of the state. Unexpended amounts
1968 remaining in the fund at the end of a fiscal year shall not lapse
1969 into the State General Fund, and any interest earned or investment
1970 earnings on amounts in the fund shall be deposited to the credit
1971 of the fund. Monies in the fund may not be used or expended for
1972 any purpose except as authorized under Sections 1 through 20 of
1973 this act.

1974 (b) Monies deposited into the fund shall be disbursed,
1975 in the discretion of the Department of Finance and Administration,
1976 to pay the costs of acquisition of real property, construction of
1977 new facilities and addition to or renovation of existing
1978 facilities for community and junior college campuses as

1979 recommended by the State Board of Community and Junior Colleges.
 1980 The amount to be expended at each community and junior college is
 1981 as follows:

1982	Coahoma.....	\$	378,642.00
1983	Copiah-Lincoln.....		545,631.00
1984	East Central.....		493,120.00
1985	East Mississippi.....		422,318.00
1986	Hinds.....		1,038,386.00
1987	Holmes.....		524,229.00
1988	Itawamba.....		572,757.00
1989	Jones.....		752,937.00
1990	Meridian.....		527,464.00
1991	Mississippi Delta.....		557,950.00
1992	Mississippi Gulf Coast.....		923,908.00
1993	Northeast Mississippi.....		590,676.00
1994	Northwest Mississippi.....		667,700.00
1995	Pearl River.....		549,240.00
1996	Southwest Mississippi.....		455,044.00
1997	GRAND TOTAL.....	\$	9,000,000.00

1998 (2) Amounts deposited into such special fund shall be
 1999 disbursed to pay the costs of projects described in subsection (1)
 2000 of this section. If any monies in such special fund are not used
 2001 within four (4) years after the date the proceeds of the bonds
 2002 authorized under Sections 1 through 20 of this act are deposited
 2003 into the special fund, then the community college or junior
 2004 college for which any such monies are allocated under subsection
 2005 (1) of this section shall provide an accounting of such unused
 2006 monies to the commission. Promptly after the commission has
 2007 certified, by resolution duly adopted, that the projects described
 2008 in subsection (1) shall have been completed, abandoned, or cannot
 2009 be completed in a timely fashion, any amounts remaining in such
 2010 special fund shall be applied to pay debt service on the bonds
 2011 issued under Sections 1 through 20 of this act, in accordance with

2012 the proceedings authorizing the issuance of such bonds and as
2013 directed by the commission.

2014 (3) The Department of Finance and Administration, acting
2015 through the Bureau of Building, Grounds and Real Property
2016 Management, is expressly authorized and empowered to receive and
2017 expend any local or other source funds in connection with the
2018 expenditure of funds provided for in this section. The
2019 expenditure of monies deposited into the special fund shall be
2020 under the direction of the Department of Finance and
2021 Administration, and such funds shall be paid by the State
2022 Treasurer upon warrants issued by such department, which warrants
2023 shall be issued upon requisitions signed by the Executive Director
2024 of the Department of Finance and Administration, or his designee.

2025 Section 6. (1) The commission, at one time, or from time to
2026 time, may declare by resolution the necessity for issuance of
2027 general obligation bonds of the State of Mississippi to provide
2028 funds for all costs incurred or to be incurred for the purposes
2029 described in Sections 2, 3, 4 and 5 of this act. Upon the
2030 adoption of a resolution by the Department of Finance and
2031 Administration, declaring the necessity for the issuance of any
2032 part or all of the general obligation bonds authorized by this
2033 section, the Department of Finance and Administration shall
2034 deliver a certified copy of its resolution or resolutions to the
2035 commission. Upon receipt of such resolution, the commission, in
2036 its discretion, may act as the issuing agent, prescribe the form
2037 of the bonds, advertise for and accept bids, issue and sell the
2038 bonds so authorized to be sold and do any and all other things
2039 necessary and advisable in connection with the issuance and sale
2040 of such bonds. The total amount of bonds issued under Sections 1
2041 through 20 of this act shall not exceed Eighty-nine Million Eight
2042 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
2043 shall be issued under Sections 1 through 20 of this act after July
2044 1, 2003.

2045 (2) The proceeds of the bonds issued pursuant to Sections 1
2046 through 20 of this act shall be deposited into the following
2047 special funds in not more than the following amounts:

2048 (a) The 2000 State Agencies Capital Improvements Fund
2049 created pursuant to Section 2 of this act..... \$75,358,000.00.

2050 (b) The 2000 IHL Additional Repair and Renovation Fund
2051 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

2052 (c) The 2000 Mississippi State-Owned Buildings Repair
2053 and Renovation Fund created pursuant to Section 4 of this
2054 act..... \$ 3,000,000.00.

2055 (d) The 2000 Community and Junior College Capital
2056 Improvements Fund created pursuant to Section 5 of this
2057 act..... \$ 9,000,000.00.

2058 (3) Any investment earnings on amounts deposited into the
2059 special funds created in Sections 2, 3, 4 and 5 of this act shall
2060 be used to pay debt service on bonds issued under Sections 1
2061 through 20 of this act, in accordance with the proceedings
2062 authorizing issuance of such bonds.

2063 Section 7. The principal of and interest on the bonds
2064 authorized under Sections 1 through 20 of this act shall be
2065 payable in the manner provided in this section. Such bonds shall
2066 bear such date or dates, be in such denomination or denominations,
2067 bear interest at such rate or rates (not to exceed the limits set
2068 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2069 at such place or places within or without the State of
2070 Mississippi, shall mature absolutely at such time or times not to
2071 exceed twenty-five (25) years from date of issue, be redeemable
2072 before maturity at such time or times and upon such terms, with or
2073 without premium, shall bear such registration privileges, and
2074 shall be substantially in such form, all as shall be determined by
2075 resolution of the commission.

2076 Section 8. The bonds authorized by Sections 1 through 20 of
2077 this act shall be signed by the chairman of the commission, or by

2078 his facsimile signature, and the official seal of the commission
2079 shall be affixed thereto, attested by the secretary of the
2080 commission. The interest coupons, if any, to be attached to such
2081 bonds may be executed by the facsimile signatures of such
2082 officers. Whenever any such bonds shall have been signed by the
2083 officials designated to sign the bonds who were in office at the
2084 time of such signing but who may have ceased to be such officers
2085 before the sale and delivery of such bonds, or who may not have
2086 been in office on the date such bonds may bear, the signatures of
2087 such officers upon such bonds and coupons shall nevertheless be
2088 valid and sufficient for all purposes and have the same effect as
2089 if the person so officially signing such bonds had remained in
2090 office until their delivery to the purchaser, or had been in
2091 office on the date such bonds may bear. However, notwithstanding
2092 anything herein to the contrary, such bonds may be issued as
2093 provided in the Registered Bond Act of the State of Mississippi.

2094 Section 9. All bonds and interest coupons issued under the
2095 provisions of Sections 1 through 20 of this act have all the
2096 qualities and incidents of negotiable instruments under the
2097 provisions of the Uniform Commercial Code, and in exercising the
2098 powers granted by Sections 1 through 20 of this act, the
2099 commission shall not be required to and need not comply with the
2100 provisions of the Uniform Commercial Code.

2101 Section 10. The commission shall act as the issuing agent
2102 for the bonds authorized under Sections 1 through 20 of this act,
2103 prescribe the form of the bonds, advertise for and accept bids,
2104 issue and sell the bonds so authorized to be sold, pay all fees
2105 and costs incurred in such issuance and sale, and do any and all
2106 other things necessary and advisable in connection with the
2107 issuance and sale of such bonds. The commission is authorized and
2108 empowered to pay the costs that are incident to the sale, issuance
2109 and delivery of the bonds authorized under Sections 1 through 20
2110 of this act from the proceeds derived from the sale of such bonds.

2111 The commission shall sell such bonds on sealed bids at public
2112 sale, and for such price as it may determine to be for the best
2113 interest of the State of Mississippi, but no such sale shall be
2114 made at a price less than par plus accrued interest to the date of
2115 delivery of the bonds to the purchaser. All interest accruing on
2116 such bonds so issued shall be payable semiannually or annually;
2117 however, the first interest payment may be for any period of not
2118 more than one (1) year.

2119 Notice of the sale of any such bonds shall be published at
2120 least one time, not less than ten (10) days before the date of
2121 sale, and shall be so published in one or more newspapers
2122 published or having a general circulation in the City of Jackson,
2123 Mississippi, and in one or more other newspapers or financial
2124 journals with a national circulation, to be selected by the
2125 commission.

2126 The commission, when issuing any bonds under the authority of
2127 Sections 1 through 20 of this act, may provide that bonds, at the
2128 option of the State of Mississippi, may be called in for payment
2129 and redemption at the call price named therein and accrued
2130 interest on such date or dates named therein.

2131 Section 11. The bonds issued under the provisions of
2132 Sections 1 through 20 of this act are general obligations of the
2133 State of Mississippi, and for the payment thereof the full faith
2134 and credit of the State of Mississippi is irrevocably pledged. If
2135 the funds appropriated by the Legislature are insufficient to pay
2136 the principal of and the interest on such bonds as they become
2137 due, then the deficiency shall be paid by the State Treasurer from
2138 any funds in the State Treasury not otherwise appropriated. All
2139 such bonds shall contain recitals on their faces substantially
2140 covering the provisions of this section.

2141 Section 12. Upon the issuance and sale of bonds under the
2142 provisions of Sections 1 through 20 of this act, the commission
2143 shall transfer the proceeds of any such sale or sales to the

2144 special funds created in Sections 2, 3, 4 and 5 of this act in the
2145 amounts provided for in Section 6(2) of this act. The proceeds of
2146 such bonds shall be disbursed solely upon the order of the
2147 Department of Finance and Administration under such restrictions,
2148 if any, as may be contained in the resolution providing for the
2149 issuance of the bonds.

2150 Section 13. The bonds authorized under Sections 1 through 20
2151 of this act may be issued without any other proceedings or the
2152 happening of any other conditions or things other than those
2153 proceedings, conditions and things which are specified or required
2154 by Sections 1 through 20 of this act. Any resolution providing
2155 for the issuance of bonds under the provisions of Sections 1
2156 through 20 of this act shall become effective immediately upon its
2157 adoption by the commission, and any such resolution may be adopted
2158 at any regular or special meeting of the commission by a majority
2159 of its members.

2160 Section 14. The bonds authorized under the authority of
2161 Sections 1 through 20 of this act may be validated in the Chancery
2162 Court of the First Judicial District of Hinds County, Mississippi,
2163 in the manner and with the force and effect provided by Chapter
2164 13, Title 31, Mississippi Code of 1972, for the validation of
2165 county, municipal, school district and other bonds. The notice to
2166 taxpayers required by such statutes shall be published in a
2167 newspaper published or having a general circulation in the City of
2168 Jackson, Mississippi.

2169 Section 15. Any holder of bonds issued under the provisions
2170 of Sections 1 through 20 of this act or of any of the interest
2171 coupons pertaining thereto may, either at law or in equity, by
2172 suit, action, mandamus or other proceeding, protect and enforce
2173 any and all rights granted under Sections 1 through 20 of this
2174 act, or under such resolution, and may enforce and compel
2175 performance of all duties required by Sections 1 through 20 of

2176 this act to be performed, in order to provide for the payment of
2177 bonds and interest thereon.

2178 Section 16. All bonds issued under the provisions of
2179 Sections 1 through 20 of this act shall be legal investments for
2180 trustees and other fiduciaries, and for savings banks, trust
2181 companies and insurance companies organized under the laws of the
2182 State of Mississippi, and such bonds shall be legal securities
2183 which may be deposited with and shall be received by all public
2184 officers and bodies of this state and all municipalities and
2185 political subdivisions for the purpose of securing the deposit of
2186 public funds.

2187 Section 17. Bonds issued under the provisions of Sections 1
2188 through 20 of this act and income therefrom shall be exempt from
2189 all taxation in the State of Mississippi.

2190 Section 18. The proceeds of the bonds issued under Sections
2191 1 through 20 of this act shall be used solely for the purposes
2192 herein provided, including the costs incident to the issuance and
2193 sale of such bonds.

2194 Section 19. The State Treasurer is authorized, without
2195 further process of law, to certify to the Department of Finance
2196 and Administration the necessity for warrants, and the Department
2197 of Finance and Administration is authorized and directed to issue
2198 such warrants, in such amounts as may be necessary to pay when due
2199 the principal of, premium, if any, and interest on, or the
2200 accreted value of, all bonds issued under Sections 1 through 20 of
2201 this act; and the State Treasurer shall forward the necessary
2202 amount to the designated place or places of payment of such bonds
2203 in ample time to discharge such bonds, or the interest thereon, on
2204 the due dates thereof.

2205 Section 20. Sections 1 through 20 of this act shall be
2206 deemed to be full and complete authority for the exercise of the
2207 powers herein granted, but Sections 1 through 20 of this act shall

2208 not be deemed to repeal or to be in derogation of any existing law
2209 of this state.

2210 **SECTION 24.** Sections 52 through 63, Chapter 522, Laws of
2211 2003, are amended as follows:

2212 Section 52. As used in Sections 52 through 63 of this act,
2213 the following words shall have the meanings ascribed herein unless
2214 the context clearly requires otherwise:

2215 (a) "Variable rate bonds" shall mean state-supported
2216 debt which bears interest at a rate or rates which vary from time
2217 to time and shall include variable rate refunding bonds.

2218 (b) "Interest rate exchange or similar agreement" shall
2219 mean a written contract entered into by the state with a
2220 counterparty in connection with state-supported debt to provide
2221 for an exchange of payments based upon fixed and/or variable
2222 rates, shall include interest rates, caps, collars, floors and
2223 similar agreements and options on each of the foregoing, and shall
2224 be for exchanges in currency of the United States of America only
2225 with such terms determined by the commission to be in the
2226 financial best interest of the state.

2227 (c) "State-supported debt" shall mean any bonds or
2228 notes, including bonds or notes issued to fund reserve funds and
2229 costs of issuance and refunding bonds or refunding notes,
2230 currently outstanding or authorized to be issued by the state for
2231 which the state is or will be constitutionally obligated to pay
2232 debt service or is or will be contractually obligated to pay debt
2233 service subject to an appropriation; however, this definition
2234 shall not apply to debt issued by the Mississippi Development Bank
2235 or similar state agencies or authorities.

2236 (d) "Counterparty" shall mean the provider of or other
2237 party to an interest rate exchange or similar agreement.

2238 (e) "State" shall mean the State of Mississippi.

2239 (f) "Commission" shall mean the State Bond Commission
2240 of the state.

2241 (g) "Variable rate debt instruments" shall mean
2242 variable rate bonds, variable rate refunding bonds and interest
2243 rate exchange or similar agreements which result in the state
2244 effectively paying interest at a rate or rates which vary from
2245 time to time.

2246 (h) "Excluded agreements" shall mean the total notional
2247 amount of interest rate exchange or similar agreements entered
2248 into for the purpose of reducing, reversing or unwinding another
2249 interest rate exchange or similar agreement or eliminating a
2250 situation of risk or exposure under an existing interest rate
2251 exchange or similar agreement, including, but not limited to, a
2252 counterparty downgrade, default, or other actual or potential
2253 economic loss.

2254 Section 53. The purpose of Sections 52 through 63 of this
2255 act is to provide full and complete authority for the state,
2256 acting by and through the commission, to issue or enter into
2257 variable rate debt instruments. No procedure or proceedings,
2258 publications, notices, consents, limitations, approvals, orders,
2259 acts or things, other than those required by Sections 52 through
2260 63 of this act, shall be required to issue or enter into any
2261 variable rate debt instruments or to do any act or perform
2262 anything under Sections 52 through 63 of this act except as
2263 otherwise may be prescribed in Sections 52 through 63 of this act.
2264 The powers conferred by Sections 52 through 63 of this act shall
2265 be in addition and supplemental to, and not in substitution for,
2266 and the limitations imposed by Sections 52 through 63 of this act
2267 shall not affect the powers conferred by any other law. Sections
2268 52 through 63 of this act are remedial in nature and shall be
2269 liberally construed.

2270 Section 54. (1) Notwithstanding any other provision of law
2271 to the contrary, any otherwise authorized state-supported debt may
2272 be issued as variable rate bonds. Except as otherwise provided in
2273 Sections 52 through 63 of this act or when in conflict with the

2274 provisions in Sections 52 through 63 of this act, such variable
2275 rate bonds shall be subject to the terms and provisions of the
2276 legislation authorizing the issuance of such state-supported debt.

2277 (2) Variable rate bonds issued by the state pursuant to the
2278 provisions of subsections (1) of this section or Section 55 of
2279 this act, shall be issued pursuant to an authorizing resolution of
2280 the commission. Such variable rate bonds may be issued in one or
2281 more series, may bear such date or dates, may bear interest at
2282 such rate or rates, varying from time to time, not to exceed that
2283 allowed by law for the class of bonds being issued, may be in such
2284 denominations, may be subject to such terms of redemption (with or
2285 without premium) may be sold at private sale * * * (which sale
2286 shall be on such terms and in such manner as the commission shall
2287 determine) and may contain such other terms and covenants
2288 (including, without limitation, covenants for the security and
2289 better marketability of such variable rate bonds), as may be
2290 provided by resolution of the commission. Pursuant to the
2291 provisions of Sections 52 through 63 of this act, the commission
2292 may enter into such agreements as may be necessary in connection
2293 with the issuance of such variable rate bonds.

2294 Section 55. (1) This section and other applicable
2295 provisions of Sections 52 through 63 of this act, without
2296 reference to any other statute, shall be deemed full and complete
2297 authority for the issuance of variable rate refunding bonds by the
2298 state, and shall be construed as an additional and alternative
2299 method therefor.

2300 (2) The state, acting by and through the commission, may
2301 refund outstanding bonds through the issuance of variable rate
2302 refunding bonds. Any such refunding may be effected whether or
2303 not the bonds to be refunded shall have then matured or shall
2304 thereafter mature.

2305 (3) Variable rate refunding bonds issued pursuant to
2306 Sections 52 through 63 of this act may be secured by a pledge of:

2307 (a) the same source of security as the bonds to be refunded, or
2308 (b) such other security as the state may lawfully pledge, or both;
2309 all as may be provided by resolution of the commission.

2310 (4) At the time of the issuance of such variable rate
2311 refunding bonds, the commission shall find by resolution that at
2312 the time of such refunding, such refunding is expected to result
2313 in an overall net present value savings to maturity of not less
2314 than two percent (2%) of the bonds being refunded, unless those
2315 bonds are issued under Section 31-15-1 et seq.

2316 Section 56. In connection with state-supported debt, the
2317 commission shall have the power to:

2318 (a) Enter into interest rate exchange or similar
2319 agreements with any person under such terms and conditions as the
2320 commission may determine, including, but not limited to,
2321 provisions as to default or early termination;

2322 (b) Procure insurance, letters of credit or other
2323 credit enhancement with respect to agreements described in
2324 paragraph (a) of this section;

2325 (c) Provide security for the payment or performance of
2326 its obligations with respect to agreements described in paragraph
2327 (a) of this section from such sources and with the same effect as
2328 is authorized by applicable law with respect to security for its
2329 bonds, notes or other obligations * * *;

2330 (d) Modify, amend, or replace, such agreements
2331 described in paragraph (a) of this section; and

2332 (e) Because of the complexity of agreements described
2333 in paragraph (a) of this section, the commission may solicit the
2334 provision of such agreements on a competitive or negotiated
2335 basis * * *.

2336 Section 57. Any interest rate exchange or similar agreements
2337 entered into pursuant to Section 56 of this act shall be subject
2338 to the following limitations:

2339 (a) The counterparty thereto shall have credit ratings
2340 from at least one (1) nationally recognized statistical rating
2341 agency that is within the two (2) highest investment grade
2342 categories and ratings which are obtained from any other
2343 nationally recognized statistical rating agencies shall also be
2344 within the three (3) highest investment grade categories, or the
2345 payment obligations of the counterparty shall be unconditionally
2346 guaranteed by an entity with such credit ratings;

2347 (b) The written contract shall require that should the
2348 rating: (i) of the counterparty, if its payment obligations are
2349 not unconditionally guaranteed by another entity, or (ii) of the
2350 entity unconditionally guaranteeing its payment obligations, if so
2351 secured, fall below the rating required by paragraph (a) of this
2352 section, that the obligations of such counterparty shall be fully
2353 and continuously collateralized by direct obligations of, or
2354 obligations the principal and interest on which are guaranteed by
2355 the United States of America with a net market value of at least
2356 one hundred two percent (102%) of the net market value of the
2357 contract of the authorized insurer and such collateral shall be
2358 deposited as agreed to by the commission;

2359 (c) The counterparty has a net worth of at least One
2360 Hundred Million Dollars (\$100,000,000.00), or the counterparty's
2361 obligations under the interest rate exchange or similar agreement
2362 are guaranteed by a person or entity having a net worth of at
2363 least One Hundred Million Dollars (\$100,000,000.00);

2364 (d) The total notional amount of all interest rate
2365 exchange or similar agreements for the state to be in effect shall
2366 not exceed an amount equal to twenty percent (20%) of the total
2367 amount of state-supported debt outstanding as of the initial date
2368 of entering into each new agreement; however, such total notional
2369 amount shall not include any excluded agreements;

2370 (e) No interest rate exchange or similar agreement
2371 shall have a maturity exceeding the maturity of the related
2372 state-supported debt;

2373 (f) Each interest rate exchange or similar agreement
2374 shall be subject to a finding by the commission that its terms and
2375 conditions reflect a fair market value of such agreement as of the
2376 date of its execution, regardless of whether such agreement was
2377 solicited on a competitive or negotiated basis * * *; and

2378 (g) Each interest rate exchange or similar agreement,
2379 including the modification or termination thereof, shall be
2380 subject to the approval of the commission or its designee.

2381 Section 58. (1) As of the initial date of each issuance of
2382 variable rate debt instruments, the total of the principal and
2383 notional amounts of such variable rate debt instruments
2384 outstanding and in effect shall not exceed an amount equal to
2385 twenty percent (20%) of the total principal amount of
2386 state-supported debt outstanding.

2387 (2) The limitation contained in subsection (2) of this
2388 section shall not include any excluded agreements.

2389 Section 59. Nothing in Sections 52 through 63 of this act
2390 shall be construed as to apply to or limit any debt obligation or
2391 related instrument of the state or any other issuers except those
2392 obligations or instruments which are or relate to state-supported
2393 debt.

2394 Section 60. Sections 52 through 63 of this act shall be
2395 deemed to be full and complete authority for the exercise of the
2396 powers herein granted, but Sections 52 through 63 of this act
2397 shall not be deemed to repeal or to be in derogation of any
2398 existing law of this state.

2399 Section 61. All variable rate bonds issued under Sections 52
2400 through 63 of this act shall be fully negotiable in accordance
2401 with their terms and shall be "securities" within the meaning of
2402 Article 8 of the Uniform Commercial Code, subject to the

2403 provisions of such bonds pertaining to registration. It shall not
2404 be necessary to file financing statements or continuation
2405 statements to protect the lien and pledge granted by a
2406 governmental unit to the holders of any variable rate bonds issued
2407 under Sections 52 through 63 of this act.

2408 Section 62. All variable rate bonds issued under the
2409 provisions of Sections 52 through 63 of this act and income
2410 therefrom shall be exempt from all taxation in the State of
2411 Mississippi.

2412 Section 63. If any one or more sections, clauses, sentences
2413 or parts of Sections 52 through 63 of this act shall for any
2414 reason be questioned in any court and shall be adjudged
2415 unconstitutional or invalid, such judgment shall not affect,
2416 impair or invalidate the remaining provisions of Sections 52
2417 through 63 of this act, but shall be confined in its operations to
2418 the specific provisions so held invalid, and inapplicability or
2419 invalidity of any such section, clause, provision or part shall
2420 not be taken to affect or prejudice in any way the remaining part
2421 or parts of Sections 52 through 63 of this act.

2422 **SECTION 25.** Section 31-15-3, Mississippi Code of 1972, is
2423 amended as follows:

2424 31-15-3. Whenever used in Sections 31-15-1 through 31-15-19,
2425 the words "political subdivision" shall be deemed as including the
2426 state and any county, city, town, or village, whether operating
2427 under the code chapter, a special charter, or the commission form
2428 of government; and any supervisors' district, road district,
2429 municipal separate school district, rural separate school
2430 district, consolidated school district, line separate school
2431 district, or school district of any other form.

2432 The words "governing authority," wherever used in the
2433 aforesaid sections, shall be understood as referring to the
2434 following: for the state, the State Bond Commission; for
2435 counties, supervisors' districts, road districts, school districts

2436 (other than municipal separate school districts), the board of
2437 supervisors of the county; for cities, towns, or villages
2438 operating under the code, the board of mayor and aldermen thereof;
2439 for cities, towns, or villages operating under special charters,
2440 the legislative body thereof created by such charters; for cities,
2441 towns, or villages operating under the commission form of
2442 government, the council or commission thereof; for municipal
2443 separate school districts, the governing authority of the city,
2444 town, or village within such district.

2445 **SECTION 26.** Section 31-15-5, Mississippi Code of 1972, is
2446 amended as follows:

2447 31-15-5. (1) The governing authority of any political
2448 subdivision may, without an election on the question of the
2449 issuance thereof, issue the bonds of such subdivision for the
2450 purpose of refunding any bonded indebtedness of such subdivision
2451 now or hereafter outstanding, whether such bonded indebtedness
2452 shall at the time of such refunding be due or to mature in the
2453 future, and regardless of whether the issuance of such refunding
2454 bonds shall create a total bonded indebtedness of such subdivision
2455 in excess of the then existing statutory limitation of debt.

2456 (2) The board of supervisors of any county may issue the
2457 bonds of any county, consolidated school district, rural separate
2458 school district or separate road district, for the purpose of
2459 refunding the outstanding bonded indebtedness of any such county
2460 or district when the same shall mature, whether now due or to
2461 become due in the future without notice and without an election on
2462 the question of the issuance of same, regardless of whether or not
2463 the issuance of such bonds shall create a total bonded
2464 indebtedness in excess of the then existing statutory limitation
2465 of debt.

2466 (3) Such bonds may be issued in sufficient amount to pay and
2467 retire any of the then outstanding bonds, whether matured or to
2468 mature in the future, together with interest thereon to the date

2469 of the refunding bonds or to such prior date as the governing
2470 authority may determine; and such power to refund such bonds and
2471 interest may be exercised whenever funds available * * * not
2472 sufficient to pay such outstanding bonds and the interest thereon
2473 whenever they may mature.

2474 **SECTION 27.** Section 31-15-7, Mississippi Code of 1972, is
2475 amended as follows:

2476 31-15-7. Such refunding bonds shall bear such rate or rates
2477 of interest as may be determined by the governing body, not
2478 exceeding, however, a net interest cost of seven percent (7%)
2479 payable semiannually; shall be in such denomination or
2480 denominations and form as may be determined by resolution or order
2481 of the governing authority; and shall be executed in behalf of the
2482 political subdivision by such officer or officers thereof as may
2483 be determined in such resolution or order. * * *

2484 **SECTION 28.** Section 31-15-9, Mississippi Code of 1972, is
2485 amended as follows:

2486 31-15-9. Such refunding bonds shall be sold at public or
2487 private sale and shall be issued pursuant to an authorizing
2488 resolution of the governing authority for such political
2489 subdivision. The resolution * * * providing for the issuance of
2490 such bonds may reserve unto the governing authority the right to
2491 call in, pay, and redeem such bonds in the manner provided in such
2492 resolution.

2493 The board of supervisors may accept county bonds,
2494 consolidated school district bonds, rural separate school district
2495 bonds or separate road district bonds, as the case may be, at not
2496 more than par and interest accruing thereon at the rate fixed in
2497 the bonds to be refunded in exchange for said refunding county
2498 bonds, consolidated school district bonds, rural separate school
2499 district bonds or separate road district bonds, as the case may
2500 be. In accepting any bond in exchange for, or in payment of, any
2501 such refunding bond, no bond shall be accepted in such exchange or

2502 payment that is secured by the property of a smaller or different
2503 district, or other subdivision, than that securing the refunding
2504 bonds so issued.

2505 **SECTION 29.** Section 31-15-11, Mississippi Code of 1972, is
2506 amended as follows:

2507 31-15-11. All refunding bonds issued under the provisions of
2508 Sections 31-15-1 through 31-15-19 shall be general obligations of
2509 the political subdivisions issuing same, and the governing
2510 authority of such subdivision, except for the state, shall
2511 annually levy a tax upon all taxable property therein sufficient
2512 to pay the principal of and the interest on such bonds as the same
2513 matures and accrues. The full faith, credit, and resources of
2514 such subdivision shall be and are hereby irrevocably pledged to
2515 the payment of such bonds, both as to principal and interest.

2516 **SECTION 30.** Section 31-15-17, Mississippi Code of 1972, is
2517 amended as follows:

2518 31-15-17. Sections 31-15-1 through 31-15-19, without
2519 reference to any other statute, shall be deemed full and complete
2520 authority for the issuance of refunding bonds by political
2521 subdivisions * * *, and shall be construed as an additional and
2522 alternative method therefor. None of the present restrictions,
2523 requirements, conditions, or limitations of law applicable to the
2524 issuance of bonds by political subdivisions * * * shall apply to
2525 the issuance and sale or exchange of bonds under the aforesaid
2526 sections, and no proceedings shall be required for the issuance of
2527 such bonds other than those provided for and required herein. All
2528 powers necessary to be exercised by the governing authority of any
2529 such political subdivision in order to carry out the provisions of
2530 said sections are hereby conferred.

2531 **SECTION 31.** Section 31-11-3, Mississippi Code of 1972, is
2532 amended as follows:

2533 31-11-3. (1) The Department of Finance and Administration,
2534 for the purposes of carrying out the provisions of this chapter,

2535 in addition to all other rights and powers granted by law, shall
2536 have full power and authority to employ and compensate architects
2537 or other employees necessary for the purpose of making
2538 inspections, preparing plans and specifications, supervising the
2539 erection of any buildings, and making any repairs or additions as
2540 may be determined by the Department of Finance and Administration
2541 to be necessary, pursuant to the rules and regulations of the
2542 State Personnel Board. The department shall have entire control
2543 and supervision of, and determine what, if any, buildings,
2544 additions, repairs or improvements are to be made under the
2545 provisions of this chapter, subject to the approval of the Public
2546 Procurement Review Board.

2547 (2) The department shall have full power to erect buildings,
2548 make repairs, additions or improvements, and buy materials,
2549 supplies and equipment for any of the institutions or departments
2550 of the state subject to the approval of the Public Procurement
2551 Review Board. In addition to other powers conferred, the
2552 department shall have full power and authority as directed by the
2553 Legislature, or when funds have been appropriated for its use for
2554 these purposes, to:

2555 (a) Build a state office building;

2556 (b) Build suitable plants or buildings for the use and
2557 housing of any state schools or institutions, including the
2558 building of plants or buildings for new state schools or
2559 institutions, as provided for by the Legislature;

2560 (c) Provide state aid for the construction of school
2561 buildings;

2562 (d) Promote and develop the training of returned
2563 veterans of the United States in all sorts of educational and
2564 vocational learning to be supplied by the proper educational
2565 institution of the State of Mississippi, and in so doing allocate
2566 monies appropriated to it for these purposes to the Governor for
2567 use by him in setting up, maintaining and operating an office and

2568 employing a state director of on-the-job training for veterans and
2569 the personnel necessary in carrying out Public Law No. 346 of the
2570 United States;

2571 (e) Build and equip a hospital and administration
2572 building at the Mississippi State Penitentiary;

2573 (f) Build and equip additional buildings and wards at
2574 the Boswell Retardation Center;

2575 (g) Construct a sewage disposal and treatment plant at
2576 the state insane hospital, and in so doing acquire additional land
2577 as may be necessary, and to exercise the right of eminent domain
2578 in the acquisition of this land;

2579 (h) Build and equip the Mississippi central market and
2580 purchase or acquire by eminent domain, if necessary, any lands
2581 needed for this purpose;

2582 (i) Build and equip suitable facilities for a training
2583 and employing center for the blind;

2584 (j) Build and equip a gymnasium at Columbia Training
2585 School;

2586 (k) Approve or disapprove the expenditure of any money
2587 appropriated by the Legislature when authorized by the bill making
2588 the appropriation;

2589 (l) Expend monies appropriated to it in paying the
2590 state's part of the cost of any street paving;

2591 (m) Sell and convey state lands when authorized by the
2592 Legislature, cause said lands to be properly surveyed and platted,
2593 execute all deeds or other legal instruments, and do any and all
2594 other things required to effectively carry out the purpose and
2595 intent of the Legislature. Any transaction which involves state
2596 lands under the provisions of this paragraph shall be done in a
2597 manner consistent with the provisions of Section 29-1-1;

2598 (n) Collect and receive from educational institutions
2599 of the State of Mississippi monies required to be paid by these

2600 institutions to the state in carrying out any veterans'
2601 educational programs; and

2602 (o) Purchase lands for building sites, or as additions
2603 to building sites, for the erection of buildings and other
2604 facilities which the department is authorized to erect, and
2605 demolish and dispose of old buildings, when necessary for the
2606 proper construction of new buildings. Any transaction which
2607 involves state lands under the provisions of this paragraph shall
2608 be done in a manner consistent with the provisions of Section
2609 29-1-1.

2610 (3) The department shall survey state-owned and
2611 state-utilized buildings to establish an estimate of the costs of
2612 architectural alterations, pursuant to the Americans with
2613 Disabilities Act of 1990, 42 USCS Section 12111 et seq. The
2614 department shall establish priorities for making the identified
2615 architectural alterations and shall make known to the Legislative
2616 Budget Office and to the Legislature the required cost to
2617 effectuate such alterations. To meet the requirements of this
2618 section, the department shall use standards of accessibility that
2619 are at least as stringent as any applicable federal requirements
2620 and may consider:

2621 (a) Federal minimum guidelines and requirements issued
2622 by the United States Architectural and Transportation Barriers
2623 Compliance Board and standards issued by other federal agencies;

2624 (b) The criteria contained in the American Standard
2625 Specifications for Making Buildings Accessible and Usable by the
2626 Physically Handicapped and any amendments thereto as approved by
2627 the American Standards Association, Incorporated (ANSI Standards);

2628 (c) Design manuals;

2629 (d) Applicable federal guidelines;

2630 (e) Current literature in the field;

2631 (f) Applicable safety standards; and

2632 (g) Any applicable environmental impact statements.

2633 (4) The department shall observe the provisions of Section
2634 31-5-23, in letting contracts and shall use Mississippi products,
2635 including paint, varnish and lacquer which contain as vehicles
2636 tung oil and either ester gum or modified resin (with rosin as the
2637 principal base of constituents), and turpentine shall be used as a
2638 solvent or thinner, where these products are available at a cost
2639 not to exceed the cost of products grown, produced, prepared, made
2640 or manufactured outside of the State of Mississippi.

2641 (5) The department shall have authority to accept grants,
2642 loans or donations from the United States government or from any
2643 other sources for the purpose of matching funds in carrying out
2644 the provisions of this chapter.

2645 (6) The department shall build a wheelchair ramp at the War
2646 Memorial Building which complies with all applicable federal laws,
2647 regulations and specifications regarding wheelchair ramps.

2648 (7) The department shall review and preapprove all
2649 architectural or engineering service contracts entered into by any
2650 state agency, institution, commission, board or authority
2651 regardless of the source of funding used to defray the costs of
2652 the construction or renovation project for which services are to
2653 be obtained. The provisions of this subsection (7) shall not
2654 apply to any architectural or engineering contract paid for by
2655 self-generated funds of any of the state institutions of higher
2656 learning or funds authorized by the Legislature through
2657 appropriations or bonds in order to comply with the settlement
2658 agreement in the case of Ayers v. Musgrove, nor shall they apply
2659 to community college projects that are funded from local funds or
2660 other nonstate sources which are outside the Department of Finance
2661 and Administration's appropriations or as directed by the
2662 Legislature. The provisions of this subsection (7) shall not
2663 apply to any construction or design projects of the State Military
2664 Department that are funded from federal funds or other nonstate
2665 sources.

2666 (8) The department shall have the authority to obtain
2667 annually from the state institutions of higher learning
2668 information on all building, construction and renovation projects
2669 including duties, responsibilities and costs of any architect or
2670 engineer hired by any such institutions.

2671 (9) Contracts let or approved by the State Prison Emergency
2672 Construction and Management Board when it exercises its emergency
2673 powers to remove two thousand (2,000) inmates from county jails
2674 are exempt from this section; however, this exemption does not
2675 apply to contracts for the construction of private correctional
2676 facilities and additional facilities at the South Mississippi
2677 Correctional Institution and the Central Mississippi Correctional
2678 Facility. This subsection shall stand repealed from and after
2679 July 1, 1996.

2680 **SECTION 32.** As used in Sections 32 through 48 of this act,
2681 the following words shall have the meanings ascribed herein unless
2682 the context clearly requires otherwise:

2683 (a) "Notes" shall mean notes, replacement notes,
2684 refunding notes or similar evidence of indebtedness.

2685 (b) "State-supported debt" shall mean any bonds or
2686 other evidence of indebtedness, including bonds to be issued to
2687 fund reserve funds and costs of issuance, as previously or
2688 hereinafter authorized, from time to time, to be issued by the
2689 state for which the state is or will be constitutionally obligated
2690 to pay debt service or is or will be contractually obligated to
2691 pay debt service subject to an appropriation; however, this
2692 definition shall not apply to debt issued by the Mississippi
2693 Development Bank or similar state agencies or authorities.

2694 (c) "State" shall mean the State of Mississippi.

2695 (d) "Commission" shall mean the State Bond Commission
2696 of the state.

2697 **SECTION 33.** Pending the issuance of any state-supported
2698 debt, the commission is hereby authorized in accordance with the

2699 provisions of Sections 32 through 48 of this act and on the credit
2700 of the state, to make temporary borrowings, from time to time, in
2701 anticipation of the issuance of state-supported debt in order to
2702 provide funds in such amounts as may, from time to time, be deemed
2703 advisable prior to the issuance of state-supported debt. In order
2704 to provide for and in connection with such temporary borrowings,
2705 the commission is hereby authorized in the name and on behalf of
2706 the state, to enter into agreements, which agreements may contain
2707 such provisions not inconsistent with the provisions of Sections
2708 32 through 48 of this act, with any banks, trust companies,
2709 investment banking firms or other institutions or persons in the
2710 United States of America having the power to enter the same:

2711 (a) To purchase or underwrite an issue or series of
2712 issues of notes.

2713 (b) To enter into any purchase, loan, line of credit,
2714 credit or similar agreements, and to draw monies, from time to
2715 time, pursuant to any such agreements on the terms and conditions
2716 set forth therein and to issue notes as evidence of borrowings
2717 made under any such agreements.

2718 Such agreements may provide for the compensation of any
2719 purchasers or underwriters of such notes by payment of a fee or
2720 commission, and for all other costs and expenses, including fees
2721 for agreements related to the sale and issuance of notes. All
2722 costs and expenses of sale and issuance of notes may be paid from
2723 the proceeds of the notes or from any other lawfully available
2724 source of monies.

2725 **SECTION 34.** All temporary borrowings made under Sections 32
2726 through 48 of this act shall be evidenced by notes of the state
2727 which shall be sold and issued, from time to time, at competitive
2728 or negotiated sale, for such amounts not exceeding in the
2729 aggregate the applicable statutory and constitutional debt
2730 limitation in connection with the related state-supported debt, in
2731 such form and in such denominations and subject to terms and

2732 condition of sale and issuance, prepayment or redemption and
2733 maturity, variable and/or fixed rate or rates of interest, time of
2734 payment of interest and other applicable provisions as the
2735 commission shall authorize and direct and in accordance with
2736 Sections 32 through 48 of this act. All notes issued pursuant to
2737 Sections 32 through 48 of this act may be secured by a pledge of:
2738 (a) the same source of security as the related state-supported
2739 debt, or (b) such other security as the state may lawfully pledge,
2740 or both, all as provided by resolution of the commission.
2741 Notwithstanding any other provision of law to the contrary, notes
2742 may be issued for any otherwise authorized state-supported debt.
2743 Except as otherwise provided in Sections 32 through 48 of this act
2744 or when in conflict with the provisions of Sections 32 through 48
2745 of this act, such notes shall be subject to the terms and
2746 provisions of the legislation authorizing the issuance of such
2747 state-supported debt.

2748 **SECTION 35.** The commission is authorized to provide for the
2749 subsequent issuance of replacement notes to refund, upon issuance
2750 thereof, such notes, and may specify such other terms and
2751 conditions with respect to the replacement notes thereby
2752 authorized for issuance as the commission may determine and
2753 direct.

2754 **SECTION 36.** The State Treasurer shall perform all acts and
2755 things necessary to pay or cause to be paid, when due, all
2756 principal of and interest on the notes and to assure that the same
2757 may draw upon any monies available for that purpose pursuant to
2758 any purchase, loan, line of credit, credit or similar agreements
2759 established with respect thereto, all subject to the authorization
2760 and direction of the commission.

2761 **SECTION 37.** Outstanding notes evidencing such temporary
2762 borrowings shall be funded and retired by the issuance and sale of
2763 state-supported debt, from time to time, as determined by the
2764 commission and must be sold and issued not later than a date four

2765 (4) years after the date of issuance of the first notes evidencing
2766 such temporary borrowings to the extent that payment of such notes
2767 has not otherwise been made or provided for by sources other than
2768 proceeds of replacement notes.

2769 **SECTION 38.** The proceeds of all such temporary borrowings
2770 shall be paid to the State Treasurer to be held and disposed of in
2771 accordance with such laws of the state authorizing the sale and
2772 issuance of the related state-supported debt.

2773 **SECTION 39.** The commission is hereby authorized to do such
2774 other acts and enter into such other agreements as may be needed
2775 or be appropriate in connection with the sale, issuance and
2776 payment of the notes and any program developed by the commission
2777 in relation thereto.

2778 **SECTION 40.** The purpose of Sections 32 through 48 of this
2779 act is to provide full and complete authority for the state,
2780 acting by and through the commission, for such temporary
2781 borrowings. No procedure or proceedings, publications, notices,
2782 consents, limitations, approvals, orders, acts or things, other
2783 than those required by Sections 32 through 48 of this act, shall
2784 be required for such temporary borrowings or to do any act or
2785 perform anything under Sections 32 through 48 of this act except
2786 as otherwise may be prescribed in Sections 32 through 48 of this
2787 act. The powers conferred by Sections 32 through 48 of this act
2788 shall be in addition and supplemental to, and not in substitution
2789 for, and the limitations imposed by Sections 32 through 48 of this
2790 act shall not affect the powers conferred by any other law.
2791 Sections 32 through 48 of this act are remedial in nature and
2792 shall be liberally construed.

2793 **SECTION 41.** This section and other applicable provisions of
2794 Sections 32 through 48 of this act, without reference to any other
2795 statute, shall be deemed full and complete authority for all such
2796 temporary borrowings by the state, and shall be construed as an
2797 additional and alternative method therefor.

2798 **SECTION 42.** Nothing in Sections 32 through 48 of this act
2799 shall be construed as to apply to or limit any debt obligation or
2800 related instrument of the state or any other issuers except those
2801 obligations or instruments which are or relate to state-supported
2802 debt.

2803 **SECTION 43.** Sections 32 through 48 of this act shall be
2804 deemed to be full and complete authority for the exercise of the
2805 powers herein granted, but Sections 32 through 48 of this act
2806 shall not be deemed to repeal or to be in derogation of any
2807 existing law of the state.

2808 **SECTION 44.** All notes sold and issued under Sections 32
2809 through 48 of this act shall be fully negotiable in accordance
2810 with their terms and shall be "securities" within the meaning of
2811 Article 8 of the Uniform Commercial Code, subject to the
2812 provisions of such notes pertaining to registration. It shall not
2813 be necessary to file financing statements or continuation
2814 statements to protect the lien and pledge granted by the state to
2815 the holders of any notes issued under Sections 32 through 48 of
2816 this act.

2817 **SECTION 45.** All notes sold and issued under the provisions
2818 of Sections 32 through 48 of this act and income therefrom shall
2819 be exempt from all taxation in the State of Mississippi.

2820 **SECTION 46.** If any one or more sections, clauses, sentences
2821 or parts of Sections 32 through 48 of this act shall for any
2822 reason be questioned in any court and shall be adjudged
2823 unconstitutional or invalid, such judgment shall not affect,
2824 impair or invalidate the remaining provisions of Sections 32
2825 through 48 of this act, but shall be confined in its operations to
2826 the specific provisions so held invalid, and inapplicability or
2827 invalidity of any such section, clause, sentence or part shall not
2828 be taken to affect or prejudice in any way the remaining part or
2829 parts of Sections 32 through 48 of this act.

2830 **SECTION 47.** Any notes sold and issued under the provisions
2831 of Sections 32 through 48 of this act may be issued in accordance
2832 with the provisions of Sections 52 through 63, Chapter 522, Laws
2833 of 2003, as amended by House Bill No. 1793, 2004 Regular Session.

2834 **SECTION 48.** Any notes sold and issued under the provisions
2835 of Sections 32 through 48 of this act may, in the discretion of
2836 the commission, be validated in the Chancery Court of the First
2837 Judicial District of Hinds County, Mississippi, in the manner and
2838 with the force and effect provided now or hereafter by Chapter 13,
2839 Title 31, Mississippi Code of 1972, for the validation of
2840 municipal bonds.

2841 **SECTION 49.** Sections 1 through 23, Chapter 550, Laws of
2842 2002, as amended by Section 41, Chapter 522, Laws of 2003, are
2843 amended as follows:

2844 Section 1. As used in Sections 1 through 23 of this act, the
2845 following words shall have the meanings ascribed herein unless the
2846 context clearly requires otherwise:

2847 (a) "Accreted value" of any bond means, as of any date
2848 of computation, an amount equal to the sum of (i) the stated
2849 initial value of such bond, plus (ii) the interest accrued thereon
2850 from the issue date to the date of computation at the rate,
2851 compounded semiannually, that is necessary to produce the
2852 approximate yield to maturity shown for bonds of the same
2853 maturity.

2854 (b) "State" means the State of Mississippi.

2855 (c) "Commission" means the State Bond Commission.

2856 Section 2. (1) (a) A special fund, to be designated as the
2857 "2002 IHL and State Agencies Capital Improvements Fund," is
2858 created within the State Treasury. The fund shall be maintained
2859 by the State Treasurer as a separate and special fund, separate
2860 and apart from the General Fund of the state. Unexpended amounts
2861 remaining in the fund at the end of a fiscal year shall not lapse

2862 into the State General Fund, and any interest earned or investment
 2863 earnings on amounts in the fund shall be deposited into such fund.

2864 (b) Monies deposited into the fund shall be disbursed,
 2865 in the discretion of the Department of Finance and Administration,
 2866 with the approval of the Board of Trustees of State Institutions
 2867 of Higher Learning on those projects related to the universities
 2868 under its management and control, to pay the costs of capital
 2869 improvements, renovation and/or repair of existing facilities,
 2870 furnishings and/or equipping facilities for public facilities for
 2871 agencies or their successors as hereinafter described:

2872	NAME	PROJECT	AMOUNT
2873			ALLOCATED
2874	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
2875	Alcorn State University.....		\$ 4,260,000.00
2876	Upgrade of water wells and water treatment		
2877	facilities, renovation of Women's Tower,		
2878	and repair and renovation of campus		
2879	buildings, facilities and		
2880	infrastructure.....	\$ 3,500,000.00	
2881	Air conditioning of the		
2882	Simmons Technology		
2883	Building.....	\$ 360,000.00	
2884	Construction of lighting		
2885	for baseball field.....	\$ 400,000.00	
2886	Delta State University.....		\$ 4,100,000.00
2887	Renovation of and additions		
2888	to Jobe Hall for use as		
2889	a general classroom		
2890	building.....	\$ 3,500,000.00	
2891	Purchase of airplanes and		
2892	construction of a hanger		
2893	to house airplanes and a		
2894	simulator.....	\$ 600,000.00	

2895 Jackson State University..... \$ 8,500,000.00
 2896 Completion of Phase II
 2897 construction, furnishing and
 2898 equipping of transitional
 2899 student housing.....\$ 7,500,000.00
 2900 Renovation of building and facilities
 2901 at the Mississippi E-center/Jackson
 2902 State University, build-out expenses
 2903 and acquiring and installing any
 2904 equipment necessary in
 2905 establishing and maintaining
 2906 a digital transmission
 2907 system for TV23.....\$ 1,000,000.00
 2908 Mississippi University for Women..... \$ 3,800,000.00
 2909 Demolition, construction, repair
 2910 and renovation of campus
 2911 facilities, including, but not
 2912 limited to, Parkinson Hall,
 2913 Callaway Hall and Martin Hall,
 2914 and repair, renovation,
 2915 replacement and improvement of
 2916 campus infrastructure.....\$ 3,800,000.00
 2917 Mississippi State University..... \$ 7,000,000.00
 2918 Phase I of construction of
 2919 a simulation and design
 2920 center.....\$ 6,000,000.00
 2921 Repair and renovation of campus
 2922 buildings, facilities and
 2923 infrastructure.....\$ 1,000,000.00
 2924 Mississippi State University/Division of Agriculture,
 2925 Forestry and Veterinary Medicine..... \$ 3,900,000.00
 2926 Renovation of the Pace
 2927 Seed Technology Building

2928 to accommodate a life
 2929 sciences program.....\$ 3,000,000.00
 2930 Repair and renovation of
 2931 facilities.....\$ 900,000.00
 2932 Mississippi Valley State University..... \$ 3,000,000.00
 2933 Completion of construction,
 2934 furnishing and equipping of
 2935 business administration
 2936 building.....\$ 2,000,000.00
 2937 Repair, renovation,
 2938 replacement and improvement
 2939 of campus drainage and other
 2940 infrastructure.....\$ 1,000,000.00
 2941 University of Mississippi..... \$ 5,500,000.00
 2942 Renovation of old Education
 2943 Building.....\$ 3,500,000.00
 2944 Renovation of Bryant Hall.....\$ 1,000,000.00
 2945 Renovation of Longstreet
 2946 Hall.....\$ 1,000,000.00
 2947 University Medical Center..... \$ 3,000,000.00
 2948 Matching funds for Guyton Hall
 2949 expansion.....\$ 3,000,000.00
 2950 University of Southern Mississippi..... \$ 4,650,000.00
 2951 Repair and renovation of campus
 2952 buildings and facilities and repair,
 2953 renovation, replacement and improvement
 2954 of campus infrastructure...\$ 4,000,000.00
 2955 Completion of renovation
 2956 of Polymer Science Research
 2957 Center.....\$ 650,000.00
 2958 University of Southern Mississippi/
 2959 Gulf Coast Campus..... \$ 1,000,000.00
 2960 Land acquisition and additional

2961 parking.....\$ 1,000,000.00
 2962 University of Southern Mississippi/
 2963 Gulf Coast Research Laboratory..... \$ 650,000.00
 2964 Matching funds for construction
 2965 of necessary infrastructure at
 2966 Cedar Point in Jackson County,
 2967 Mississippi.....\$ 650,000.00
 2968 University of Southern Mississippi/
 2969 Stennis Space Center..... \$ 500,000.00
 2970 Furnishing and equipping of
 2971 a visualization center.....\$ 250,000.00
 2972 Continuation of construction
 2973 of additions to and furnishing
 2974 of building 1020 at the Stennis
 2975 Space Center to support the
 2976 masters program in hydrographic
 2977 science.....\$ 250,000.00
 2978 Education and Research Center..... \$ 1,000,000.00
 2979 Repair, renovation and upgrade of HVAC
 2980 in Tower Building.....\$ 1,000,000.00
 2981 **STATE AGENCIES**..... \$ 65,880,000.00
 2982 Authority for Educational Television..... \$ 2,000,000.00
 2983 Purchasing and installing
 2984 antennas, towers, tower upgrades,
 2985 tower sites, transmission lines,
 2986 transmitters and any equipment
 2987 useful in establishing or maintaining
 2988 a digital transmission system to meet
 2989 federal requirements.....\$ 2,000,000.00
 2990 Mississippi Emergency Management Agency..... \$ 9,000,000.00
 2991 Construction of a building
 2992 and related facilities to house
 2993 the Mississippi Emergency

2994 Management Agency.....\$ 9,000,000.00
 2995 Department of Human Services..... \$ 1,300,000.00
 2996 Construction, repair and renovation,
 2997 furnishing and equipping
 2998 of security and medical intake
 2999 facilities at the Columbia
 3000 Training School in Marion County,
 3001 Mississippi.....\$ 1,300,000.00
 3002 Department of Mental Health..... \$ 1,250,000.00
 3003 Repair, renovation,
 3004 replacement and improvement of
 3005 infrastructure at Ellisville
 3006 State Hospital.....\$ 1,250,000.00
 3007 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00
 3008 Improvements to Neshoba
 3009 County Lake.....\$ 680,000.00
 3010 Repair, renovation and construction
 3011 of roads at state parks as
 3012 determined necessary by the
 3013 Department of Wildlife, Fisheries
 3014 and Parks.....\$ 500,000.00
 3015 Repair and renovation of bath
 3016 facilities at state parks as
 3017 determined necessary by the
 3018 Department of Wildlife, Fisheries
 3019 and Parks.....\$ 300,000.00
 3020 Repair and renovation of cabins at
 3021 state parks as determined necessary
 3022 by the Department of Wildlife,
 3023 Fisheries and Parks.....\$ 500,000.00
 3024 Additional Funds for the construction of the
 3025 North Mississippi Fish
 3026 Hatchery.....\$ 1,000,000.00

3027 Improvements to the Lyman State
 3028 Fish Hatchery.....\$ 1,000,000.00
 3029 Renovation and repair of the
 3030 campground area at the J.P.
 3031 Coleman State Park.....\$ 450,000.00
 3032 Construction of camper pads
 3033 at Paul B. Johnson State
 3034 Park.....\$ 300,000.00
 3035 Department of Finance and Administration..... \$ 23,500,000.00
 3036 Repair, renovation, equipping
 3037 and furnishing of the Walter
 3038 Sillers Building, tenant
 3039 build-out expenses related to
 3040 repair and renovation of the
 3041 Walter Sillers Building....\$10,000,000.00
 3042 To continue an ongoing program for
 3043 repair and renovation of state-owned
 3044 facilities necessary for
 3045 compliance with the Americans
 3046 With Disabilities Act.....\$ 2,500,000.00
 3047 To continue an ongoing program for
 3048 repair and renovation of state
 3049 institutions of higher learning
 3050 necessary for compliance with
 3051 the Americans With Disabilities
 3052 Act.....\$ 2,500,000.00
 3053 Repair and renovation of
 3054 state-owned buildings and facilities
 3055 with \$500,000.00 of such funds used
 3056 for repair and renovation of the
 3057 Mississippi Schools for the
 3058 Blind and Deaf.....\$ 4,500,000.00
 3059 Preplanning for projects described

3060 in subsection (7) of this
 3061 section.....\$ 2,000,000.00
 3062 Design through construction
 3063 documents of a building and
 3064 supporting facilities or development of
 3065 suitable acquisition and construction
 3066 alternatives to house the
 3067 Department of Environmental
 3068 Quality.....\$ 2,000,000.00
 3069 Department of Education..... \$ 4,000,000.00
 3070 Construction, furnishing and
 3071 equipping of a physical
 3072 education facility for the
 3073 Mississippi Schools for the
 3074 Blind and Deaf.....\$ 4,000,000.00
 3075 Mississippi Library Commission..... \$ 600,000.00
 3076 Additional funds for construction
 3077 of the new Mississippi
 3078 Library Commission building
 3079 and facilities.....\$ 600,000.00
 3080 Department of Archives and History..... \$ 700,000.00
 3081 Repair and renovation of
 3082 the Eudora Welty house at
 3083 1119 Pinehurst Street in
 3084 Jackson, Mississippi, and
 3085 acquisition, renovation and demolition
 3086 of property, and the construction
 3087 and landscaping of a Visitors Center
 3088 and related parking facilities
 3089 in the surrounding neighborhood.
 3090 Funds authorized for such purposes
 3091 may be used as matching funds for
 3092 an anticipated National Endowment

3093 for the Humanities Challenge Grant
 3094 and other grants that may
 3095 become available.....\$ 700,000.00
 3096 Department of Public Safety..... \$ 1,000,000.00
 3097 Construction of a vehicle
 3098 maintenance and communications
 3099 center and a facility for storage
 3100 of confiscated vehicles....\$ 1,000,000.00
 3101 Department of Agriculture and Commerce..... \$ 4,000,000.00
 3102 Preplanning of long-range capital
 3103 improvement needs of the State
 3104 Fairgrounds, and Phase I of
 3105 repair, renovation, replacement
 3106 and improvement of infrastructure
 3107 at the State Fairgrounds...\$ 4,000,000.00
 3108 Mississippi Bureau of Narcotics.....\$ 400,000.00
 3109 Construction of a headquarters
 3110 building in Starkville,
 3111 Mississippi.....\$ 400,000.00
 3112 Mississippi National Guard.....\$ 1,400,000.00
 3113 Provide matching funds to the
 3114 National Guard for construction
 3115 of an armory in Batesville,
 3116 Mississippi.....\$ 1,400,000.00
 3117 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 3118 Phase I of construction of the
 3119 Mississippi Veterinary Diagnostic
 3120 Laboratory in Jackson, Mississippi,
 3121 metropolitan area.....\$12,000,000.00
 3122 **TOTAL..... \$116,740,000.00**

3123 (2) (a) Amounts deposited into such special fund shall be
 3124 disbursed to pay the costs of projects described in subsection (1)
 3125 of this section. If any monies in such special fund are not used

3126 within four (4) years after the date the proceeds of the bonds
3127 authorized under Sections 1 through 23 of this act are deposited
3128 into the special fund, then the agency or institution of higher
3129 learning for which any unused monies are allocated under
3130 subsection (1) of this section shall provide an accounting of such
3131 unused monies to the commission. Promptly after the commission
3132 has certified, by resolution duly adopted, that the projects
3133 described in subsection (1) of this section shall have been
3134 completed, abandoned, or cannot be completed in a timely fashion,
3135 any amounts remaining in such special fund shall be applied to pay
3136 debt service on the bonds issued under Sections 1 through 23 of
3137 this act, in accordance with the proceedings authorizing the
3138 issuance of such bonds and as directed by the commission.

3139 (b) Monies in the special fund may be used to reimburse
3140 reasonable, actual and necessary costs incurred by the Department
3141 of Finance and Administration, acting through the Bureau of
3142 Building, Grounds and Real Property Management, in administering
3143 or providing assistance directly related to a project described in
3144 subsection (1) of this section. Reimbursement may be made only
3145 until such time as the project is completed. An accounting of
3146 actual costs incurred for which reimbursement is sought shall be
3147 maintained for each project by the Department of Finance and
3148 Administration, Bureau of Building, Grounds and Real Property
3149 Management. Reimbursement of reasonable, actual and necessary
3150 costs for a project shall not exceed three percent (3%) of the
3151 proceeds of bonds issued for such project. Monies authorized for
3152 a particular project may not be used to reimburse administrative
3153 costs for unrelated projects.

3154 (3) The Department of Finance and Administration, acting
3155 through the Bureau of Building, Grounds and Real Property
3156 Management, is expressly authorized and empowered to receive and
3157 expend any local or other source funds in connection with the
3158 expenditure of funds provided for in this section. The

3159 expenditure of monies deposited into the special fund shall be
3160 under the direction of the Department of Finance and
3161 Administration, and such funds shall be paid by the State
3162 Treasurer upon warrants issued by such department, which warrants
3163 shall be issued upon requisitions signed by the Executive Director
3164 of the Department of Finance and Administration, or his designee.

3165 (4) Any amounts allocated to an agency or institution of
3166 higher learning that are in excess of that needed to complete the
3167 projects at such agency or institution of higher learning that are
3168 described in subsection (1) of this section may be used for
3169 general repairs and renovations at the agency or institution of
3170 higher learning to which such amount is allocated. In addition,
3171 any funds allocated to Delta State University under subsection (1)
3172 of this section that are in excess of that needed to complete the
3173 projects at Delta State University that are described in
3174 subsection (1) of this section may be used for other capital
3175 projects at Delta State University authorized by the Legislature
3176 regardless of when authorized.

3177 (5) Any funds allocated to the Mississippi University for
3178 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
3179 are in excess of that needed to complete the projects for which
3180 the funds were allocated, may be used for the projects at the
3181 Mississippi University for Women described in subsection (1) of
3182 this section. Such funds shall be in addition to the funds
3183 authorized for projects at the Mississippi University for Women in
3184 subsection (1) of this section.

3185 (6) Any funds allocated to the Department of Wildlife,
3186 Fisheries and Parks under subsection (1) of this section for
3187 improvements to Neshoba County Lake which are in excess of that
3188 needed to complete such project may be used for construction and
3189 equipping of the North Mississippi Fish Hatchery for which funding
3190 was provided under Sections 1 through 23, Chapter 600, Laws of
3191 2001, as amended by Section 45, Chapter 550, Laws of 2002.

3192 (7) The Department of Finance and Administration, acting
3193 through the Bureau of Building, Grounds and Real Property
3194 Management, is authorized to preplan or continue planning of the
3195 following projects:

3196 (a) Repair and renovation of the Robert E. Lee
3197 Building;

3198 (b) Repair and renovation of the former Naval Reserve
3199 Building;

3200 (c) Repair and renovation of the Mississippi Industries
3201 for the Blind buildings and facilities;

3202 (d) Phase I of repair and renovation or construction of
3203 dining facilities at Alcorn State University;

3204 (e) Construction of an Agricultural and Biotechnology
3205 Engineering Building and facilities for Mississippi State
3206 University/Division of Agriculture, Forestry and Veterinary
3207 Medicine;

3208 (f) Repair and renovation of Farley Hall at the
3209 University of Mississippi;

3210 (g) Construction of a nursing/allied health/science
3211 laboratory facility at the University of Southern Mississippi/Gulf
3212 Coast Campus;

3213 (h) Repair and renovation of two (2) nursing homes at
3214 the East Mississippi State Hospital; and

3215 (i) Design of a communications infrastructure at the
3216 Capitol Complex and Education and Research Center Campus and
3217 connectivity between such locations.

3218 The projects authorized in this subsection shall be in
3219 addition to the projects authorized in subsection (1) of this
3220 section.

3221 Section 3. (1) (a) A special fund to be designated as the
3222 "2002 Community and Junior Colleges Capital Improvements Fund" is
3223 created within the State Treasury. The fund shall be maintained
3224 by the State Treasurer as a separate and special fund, separate

3225 and apart from the General Fund of the state. Unexpended amounts
 3226 remaining in the fund at the end of a fiscal year shall not lapse
 3227 into the State General Fund, and any interest earned or investment
 3228 earnings on amounts in the fund shall be deposited to the credit
 3229 of the fund. Monies in the fund may not be used or expended for
 3230 any purpose except as authorized under this act.

3231 (b) Monies deposited into the fund shall be disbursed,
 3232 in the discretion of the Department of Finance and Administration,
 3233 to pay the costs of acquisition of real property, construction of
 3234 new facilities and addition to or renovation of existing
 3235 facilities for community and junior college campuses as
 3236 recommended by the State Board for Community and Junior Colleges.
 3237 The amount to be expended at each community and junior college is
 3238 as follows:

3239	Coahoma.....	\$ 408,578.00
3240	Copiah-Lincoln.....	511,609.00
3241	East Central.....	471,612.00
3242	East Mississippi.....	514,489.00
3243	Hinds.....	1,004,475.00
3244	Holmes.....	553,312.00
3245	Itawamba.....	581,150.00
3246	Jones.....	720,552.00
3247	Meridian.....	544,353.00
3248	Mississippi Delta.....	566,751.00
3249	Mississippi Gulf Coast.....	878,832.00
3250	Northeast Mississippi.....	560,672.00
3251	Northwest Mississippi.....	703,806.00
3252	Pearl River.....	542,647.00
3253	Southwest Mississippi.....	437,162.00
3254	GRAND TOTAL.....	\$9,000,000.00

3255 (2) Amounts deposited into such special fund shall be
 3256 disbursed to pay the costs of projects described in subsection (1)
 3257 of this section. If any monies in such special fund are not used

3258 within four (4) years after the date the proceeds of the bonds
3259 authorized under Sections 1 through 23 of this act are deposited
3260 into the special fund, then the community college or junior
3261 college for which any such monies are allocated under subsection
3262 (1) of this section shall provide an accounting of such unused
3263 monies to the commission. Promptly after the commission has
3264 certified, by resolution duly adopted, that the projects described
3265 in subsection (1) shall have been completed, abandoned, or cannot
3266 be completed in a timely fashion, any amounts remaining in such
3267 special fund shall be applied to pay debt service on the bonds
3268 issued under Sections 1 through 23 of this act, in accordance with
3269 the proceedings authorizing the issuance of such bonds and as
3270 directed by the commission.

3271 (3) The Department of Finance and Administration, acting
3272 through the Bureau of Building, Grounds and Real Property
3273 Management, is expressly authorized and empowered to receive and
3274 expend any local or other source funds in connection with the
3275 expenditure of funds provided for in this section. The
3276 expenditure of monies deposited into the special fund shall be
3277 under the direction of the Department of Finance and
3278 Administration, and such funds shall be paid by the State
3279 Treasurer upon warrants issued by such department, which warrants
3280 shall be issued upon requisitions signed by the Executive Director
3281 of the Department of Finance and Administration, or his designee.

3282 Section 4. (1) (a) A special fund, to be designated as the
3283 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
3284 created within the State Treasury. The fund shall be maintained
3285 by the State Treasurer as a separate and special fund, separate
3286 and apart from the General Fund of the state. Unexpended amounts
3287 remaining in the fund at the end of a fiscal year shall not lapse
3288 into the State General Fund, and any interest earned or investment
3289 earnings on amounts in the fund shall be deposited to the credit

3290 of the fund. Monies in the fund may not be used or expended for
3291 any purpose except as authorized under this section.

3292 (b) Monies deposited into the fund shall constitute
3293 Ayers bond revenues to be disbursed by the Department of Finance
3294 and Administration, to pay the costs of capital improvements at
3295 Alcorn State University, Jackson State University and Mississippi
3296 Valley State University as recommended by the Board of Trustees of
3297 State Institutions of Higher Learning in order to comply with the
3298 Settlement Agreement in the case of Ayers v. Musgrove.

3299 (2) Amounts deposited into such special fund shall be
3300 disbursed to pay the costs of projects described in subsection (1)
3301 of this section.

3302 (3) The Department of Finance and Administration, acting
3303 through the Bureau of Building, Grounds and Real Property
3304 Management, is expressly authorized and empowered to receive and
3305 expend any local or other source funds in connection with the
3306 expenditure of funds provided for in this section. The
3307 expenditure of monies deposited into the special fund shall be
3308 under the direction of the Department of Finance and
3309 Administration, and such funds shall be paid by the State
3310 Treasurer upon warrants issued by such department, which warrants
3311 shall be issued upon requisitions signed by the Executive Director
3312 of the Department of Finance and Administration, or his designee.

3313 (4) It is the intent of the Legislature that not less than
3314 ten percent (10%) of the amounts authorized to be expended in this
3315 section shall be expended with small business concerns owned and
3316 controlled by socially and economically disadvantaged individuals.
3317 The term "socially and economically disadvantaged individuals"
3318 shall have the meaning ascribed to such term under Section 8(d) of
3319 the Small Business Act (15 USCS, Section 637(d)) and relevant
3320 subcontracting regulations promulgated pursuant thereto; except
3321 that women shall be presumed to be socially and economically
3322 disadvantaged individuals for the purposes of this subsection.

3323 Section 5. (1) (a) A special fund, to be designated as the
3324 "2002 Mississippi Technology Innovation Center Fund," is created
3325 within the State Treasury. The fund shall be maintained by the
3326 State Treasurer as a separate and special fund, separate and apart
3327 from the General Fund of the state. Unexpended amounts remaining
3328 in the fund at the end of a fiscal year shall not lapse into the
3329 State General Fund, and any interest earned or investment earnings
3330 on amounts in the fund shall be deposited to the credit of the
3331 fund. Monies in the fund may not be used or expended for any
3332 purpose except as authorized under this section.

3333 (b) Monies deposited into the fund shall be disbursed
3334 by the Department of Finance and Administration to the Mississippi
3335 Technology Alliance, to pay the costs of computer network
3336 equipment, electronic storage devices/systems, incubator build-out
3337 and installation, storage and wiring at the Mississippi
3338 E-center/Jackson State University.

3339 (2) Amounts deposited into such special fund shall be
3340 disbursed to the Mississippi Technology Alliance to pay the costs
3341 of projects described in subsection (1) of this section.

3342 (3) The expenditure of monies deposited into the special
3343 fund shall be under the direction of the Department of Finance and
3344 Administration, and such funds shall be paid by the State
3345 Treasurer to the Mississippi Technology Alliance upon warrants
3346 issued by such department, which warrants shall be issued upon
3347 requisitions signed by the Executive Director of the Department of
3348 Finance and Administration, or his designee.

3349 Section 6. (1) (a) A special fund, to be designated as the
3350 "2002 Holly Springs Training Center Capital Improvements Fund," is
3351 created within the State Treasury. The fund shall be maintained
3352 by the State Treasurer as a separate and special fund, separate
3353 and apart from the General Fund of the state. Unexpended amounts
3354 remaining in the fund at the end of a fiscal year shall not lapse
3355 into the State General Fund, and any interest earned or investment

3356 earnings on amounts in the fund shall be deposited to the credit
3357 of the fund. Monies in the fund may not be used or expended for
3358 any purpose except as authorized under this section.

3359 (b) Monies deposited into the fund shall be disbursed
3360 by the Department of Finance and Administration, to pay the costs
3361 of renovating, furnishing and equipping a training center in Holly
3362 Springs, Mississippi.

3363 (2) Amounts deposited into such special fund shall be
3364 disbursed to pay the costs of projects described in subsection (1)
3365 of this section.

3366 (3) The Department of Finance and Administration, acting
3367 through the Bureau of Building, Grounds and Real Property
3368 Management, is expressly authorized and empowered to receive and
3369 expend any local or other source funds in connection with the
3370 expenditure of funds provided for in this section. The
3371 expenditure of monies deposited into the special fund shall be
3372 under the direction of the Department of Finance and
3373 Administration, and such funds shall be paid by the State
3374 Treasurer upon warrants issued by such department, which warrants
3375 shall be issued upon requisitions signed by the Executive Director
3376 of the Department of Finance and Administration, or his designee.

3377 Section 7. (1) (a) A special fund, to be designated as the
3378 "2002 City of Corinth Civil War Interpretive Center Auditorium
3379 Fund," is created within the State Treasury. The fund shall be
3380 maintained by the State Treasurer as a separate and special fund,
3381 separate and apart from the General Fund of the state. Unexpended
3382 amounts remaining in the fund at the end of a fiscal year shall
3383 not lapse into the State General Fund, and any interest earned or
3384 investment earnings on amounts in the fund shall be deposited to
3385 the credit of the fund. Monies in the fund may not be used or
3386 expended for any purpose except as authorized under this section.

3387 (b) Monies deposited into the fund shall be disbursed
3388 by the Department of Finance and Administration to the City of

3389 Corinth, Mississippi, to pay the costs of constructing the
3390 auditorium wing of the Civil War Interpretive Center.

3391 (2) Amounts deposited into such special fund shall be
3392 disbursed to the City of Corinth, Mississippi, to pay the costs of
3393 projects described in subsection (1) of this section.

3394 (3) Such funds shall be paid by the State Treasurer to the
3395 City of Corinth, Mississippi, upon warrants issued by such
3396 Department of Finance and Administration, which warrants shall be
3397 issued upon requisitions signed by the Executive Director of the
3398 Department of Finance and Administration, or his designee.

3399 Section 8. (1) The commission, at one time, or from time to
3400 time, may declare by resolution the necessity for issuance of
3401 general obligation bonds of the State of Mississippi to provide
3402 funds for all costs incurred or to be incurred for the purposes
3403 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
3404 adoption of a resolution by the Department of Finance and
3405 Administration, declaring the necessity for the issuance of any
3406 part or all of the general obligation bonds authorized by this
3407 section, the Department of Finance and Administration shall
3408 deliver a certified copy of its resolution or resolutions to the
3409 commission. Upon receipt of such resolution, the commission, in
3410 its discretion, may act as the issuing agent, prescribe the form
3411 of the bonds, advertise for and accept bids, issue and sell the
3412 bonds so authorized to be sold and do any and all other things
3413 necessary and advisable in connection with the issuance and sale
3414 of such bonds. The total amount of bonds issued under Sections 1
3415 through 23 of this act shall not exceed One Hundred Thirty Million
3416 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
3417 bonds shall be issued under this section after July 1, 2005.

3418 (2) The proceeds of the bonds issued pursuant to this act
3419 shall be deposited into the following special funds in not more
3420 than the following amounts:

3421 (a) The 2002 IHL Capital and State Agencies
3422 Improvements Fund created pursuant to Section 2 of this
3423 act..... \$116,740,000.00.

3424 (b) The 2002 Community and Junior College Capital
3425 Improvements Fund created pursuant to Section 3 of this
3426 act..... \$ 9,000,000.00.

3427 (c) The 2002 Mississippi Technology Innovation Center
3428 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

3429 (d) The 2002 Holly Springs Training Center Capital
3430 Improvements Fund created pursuant to Section 6 of this
3431 act..... \$ 380,000.00.

3432 (e) The 2002 City of Corinth Civil War Interpretive
3433 Center Auditorium Fund created pursuant to Section 7 of this
3434 act..... \$ 500,000.00.

3435 (f) The Rural Fire Truck Fund created pursuant to
3436 Section 17-23-1 for the rural fire truck acquisition assistance
3437 program..... \$ 3,150,000.00.

3438 (3) Any investment earnings on amounts deposited into the
3439 special funds created in Sections 2, 3, 5, 6 and 7 of this act
3440 shall be used to pay debt service on bonds issued under Sections 1
3441 through 23 of this act, in accordance with the proceedings
3442 authorizing issuance of such bonds.

3443 Section 9. (1) The United States District Court for the
3444 Northern District of Mississippi having approved the Settlement
3445 Agreement in the case of Ayers v. Musgrove and on notification
3446 that such agreement has become final and effective according to
3447 its terms, including, but not limited to, the exhaustion of all
3448 rights to appeal, the commission, at one time, or from time to
3449 time, shall declare by resolution the necessity for issuance of
3450 general obligation bonds of the State of Mississippi to provide
3451 funds for all costs incurred or to be incurred for the purposes
3452 described in Section 4 of this act. Upon the adoption of a
3453 resolution by the Department of Finance and Administration

3454 declaring the necessity for the issuance of any part or all of the
3455 general obligation bonds authorized by this section, the
3456 Department of Finance and Administration shall deliver a certified
3457 copy of its resolution or resolutions to the commission. Upon
3458 receipt of such resolution, the commission, in its discretion, may
3459 act as the issuing agent, prescribe the form of the bonds so
3460 authorized to be sold and do any and all other things necessary
3461 and advisable in connection with the issuance and sale of such
3462 bonds. The total amount of bonds issued pursuant to this section
3463 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

3464 (2) The proceeds of the bonds issued pursuant to this
3465 section shall be deposited into the special fund created in
3466 Section 4 of this act. Any investment earnings on amounts
3467 deposited into the special fund created in Section 4 of this act
3468 shall be used to pay debt service on bonds issued under Sections 1
3469 through 23 of this act, in accordance with the proceedings
3470 authorizing the issuance of such bonds.

3471 Section 10. The principal of and interest on the bonds
3472 authorized under Sections 1 through 23 of this act shall be
3473 payable in the manner provided in this section. Such bonds shall
3474 bear such date or dates, be in such denomination or denominations,
3475 bear interest at such rate or rates (not to exceed the limits set
3476 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3477 at such place or places within or without the State of
3478 Mississippi, shall mature absolutely at such time or times not to
3479 exceed twenty-five (25) years from date of issue, be redeemable
3480 before maturity at such time or times and upon such terms, with or
3481 without premium, shall bear such registration privileges, and
3482 shall be substantially in such form, all as shall be determined by
3483 resolution of the commission.

3484 Section 11. The bonds authorized by Sections 1 through 23 of
3485 this act shall be signed by the chairman of the commission, or by
3486 his facsimile signature, and the official seal of the commission

3487 shall be affixed thereto, attested by the secretary of the
3488 commission. The interest coupons, if any, to be attached to such
3489 bonds may be executed by the facsimile signatures of such
3490 officers. Whenever any such bonds shall have been signed by the
3491 officials designated to sign the bonds who were in office at the
3492 time of such signing but who may have ceased to be such officers
3493 before the sale and delivery of such bonds, or who may not have
3494 been in office on the date such bonds may bear, the signatures of
3495 such officers upon such bonds and coupons shall nevertheless be
3496 valid and sufficient for all purposes and have the same effect as
3497 if the person so officially signing such bonds had remained in
3498 office until their delivery to the purchaser, or had been in
3499 office on the date such bonds may bear. However, notwithstanding
3500 anything herein to the contrary, such bonds may be issued as
3501 provided in the Registered Bond Act of the State of Mississippi.

3502 Section 12. All bonds and interest coupons issued under the
3503 provisions of Sections 1 through 23 of this act have all the
3504 qualities and incidents of negotiable instruments under the
3505 provisions of the Uniform Commercial Code, and in exercising the
3506 powers granted by Sections 1 through 23 of this act, the
3507 commission shall not be required to and need not comply with the
3508 provisions of the Uniform Commercial Code.

3509 Section 13. The commission shall act as the issuing agent
3510 for the bonds authorized under Sections 1 through 23 of this act,
3511 prescribe the form of the bonds, advertise for and accept bids,
3512 issue and sell the bonds so authorized to be sold, pay all fees
3513 and costs incurred in such issuance and sale, and do any and all
3514 other things necessary and advisable in connection with the
3515 issuance and sale of such bonds. The commission is authorized and
3516 empowered to pay the costs that are incident to the sale, issuance
3517 and delivery of the bonds authorized under Sections 1 through 23
3518 of this act from the proceeds derived from the sale of such bonds.
3519 The commission shall sell such bonds on sealed bids at public

3520 sale, and for such price as it may determine to be for the best
3521 interest of the State of Mississippi, but no such sale shall be
3522 made at a price less than par plus accrued interest to the date of
3523 delivery of the bonds to the purchaser. All interest accruing on
3524 such bonds so issued shall be payable semiannually or annually;
3525 however, the first interest payment may be for any period of not
3526 more than one (1) year.

3527 Notice of the sale of any such bonds shall be published at
3528 least one time, not less than ten (10) days before the date of
3529 sale, and shall be so published in one or more newspapers
3530 published or having a general circulation in the City of Jackson,
3531 Mississippi, and in one or more other newspapers or financial
3532 journals with a national circulation, to be selected by the
3533 commission.

3534 The commission, when issuing any bonds under the authority of
3535 Sections 1 through 23 of this act, may provide that bonds, at the
3536 option of the State of Mississippi, may be called in for payment
3537 and redemption at the call price named therein and accrued
3538 interest on such date or dates named therein.

3539 Section 14. The bonds issued under the provisions of
3540 Sections 1 through 23 of this act are general obligations of the
3541 State of Mississippi, and for the payment thereof the full faith
3542 and credit of the State of Mississippi is irrevocably pledged. If
3543 the funds appropriated by the Legislature are insufficient to pay
3544 the principal of and the interest on such bonds as they become
3545 due, then the deficiency shall be paid by the State Treasurer from
3546 any funds in the State Treasury not otherwise appropriated. All
3547 such bonds shall contain recitals on their faces substantially
3548 covering the provisions of this section.

3549 Section 15. Upon the issuance and sale of bonds under the
3550 provisions of Sections 1 through 23 of this act, the commission
3551 shall transfer the proceeds of any such sale or sales to the
3552 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act

3553 in the amounts provided for in Sections 8(2) and 9 of this act.
3554 The proceeds of such bonds shall be disbursed solely upon the
3555 order of the Department of Finance and Administration under such
3556 restrictions, if any, as may be contained in the resolution
3557 providing for the issuance of the bonds.

3558 Section 16. The bonds authorized under Sections 1 through 23
3559 of this act may be issued without any other proceedings or the
3560 happening of any other conditions or things other than those
3561 proceedings, conditions and things which are specified or required
3562 by Sections 1 through 23 of this act. Any resolution providing
3563 for the issuance of bonds under the provisions of Sections 1
3564 through 23 of this act shall become effective immediately upon its
3565 adoption by the commission, and any such resolution may be adopted
3566 at any regular or special meeting of the commission by a majority
3567 of its members.

3568 Section 17. The bonds authorized under the authority of
3569 Sections 1 through 23 of this act may be validated in the Chancery
3570 Court of the First Judicial District of Hinds County, Mississippi,
3571 in the manner and with the force and effect provided by Chapter
3572 13, Title 31, Mississippi Code of 1972, for the validation of
3573 county, municipal, school district and other bonds. The notice to
3574 taxpayers required by such statutes shall be published in a
3575 newspaper published or having a general circulation in the City of
3576 Jackson, Mississippi.

3577 Section 18. Any holder of bonds issued under the provisions
3578 of Sections 1 through 23 of this act or of any of the interest
3579 coupons pertaining thereto may, either at law or in equity, by
3580 suit, action, mandamus or other proceeding, protect and enforce
3581 any and all rights granted under Sections 1 through 23 of this
3582 act, or under such resolution, and may enforce and compel
3583 performance of all duties required by Sections 1 through 23 of
3584 this act to be performed, in order to provide for the payment of
3585 bonds and interest thereon.

3586 Section 19. All bonds issued under the provisions of
3587 Sections 1 through 23 of this act shall be legal investments for
3588 trustees and other fiduciaries, and for savings banks, trust
3589 companies and insurance companies organized under the laws of the
3590 State of Mississippi, and such bonds shall be legal securities
3591 which may be deposited with and shall be received by all public
3592 officers and bodies of this state and all municipalities and
3593 political subdivisions for the purpose of securing the deposit of
3594 public funds.

3595 Section 20. Bonds issued under the provisions of Sections 1
3596 through 23 of this act and income therefrom shall be exempt from
3597 all taxation in the State of Mississippi.

3598 Section 21. The proceeds of the bonds issued under Sections
3599 1 through 23 of this act shall be used solely for the purposes
3600 herein provided, including the costs incident to the issuance and
3601 sale of such bonds.

3602 Section 22. The State Treasurer is authorized, without
3603 further process of law, to certify to the Department of Finance
3604 and Administration the necessity for warrants, and the Department
3605 of Finance and Administration is authorized and directed to issue
3606 such warrants, in such amounts as may be necessary to pay when due
3607 the principal of, premium, if any, and interest on, or the
3608 accreted value of, all bonds issued under Sections 1 through 23 of
3609 this act; and the State Treasurer shall forward the necessary
3610 amount to the designated place or places of payment of such bonds
3611 in ample time to discharge such bonds, or the interest thereon, on
3612 the due dates thereof.

3613 Section 23. Sections 1 through 23 of this act shall be
3614 deemed to be full and complete authority for the exercise of the
3615 powers herein granted, but Sections 1 through 23 of this act shall
3616 not be deemed to repeal or to be in derogation of any existing law
3617 of this state.

3618 **SECTION 50.** As used in Sections 50 through 66 this act, the
3619 following words shall have the meanings ascribed herein unless the
3620 context clearly requires otherwise:

3621 (a) "Accreted value" of any bond means, as of any date
3622 of computation, an amount equal to the sum of (i) the stated
3623 initial value of such bond, plus (ii) the interest accrued thereon
3624 from the issue date to the date of computation at the rate,
3625 compounded semiannually, that is necessary to produce the
3626 approximate yield to maturity shown for bonds of the same
3627 maturity.

3628 (b) "State" means the State of Mississippi.

3629 (c) "Commission" means the State Bond Commission.

3630 **SECTION 51.** (1) (a) A special fund, to be designated as
3631 the "Highway 98 Access Improvement Program Fund," is created
3632 within the State Treasury. The fund shall be maintained by the
3633 State Treasurer as a separate and special fund, separate and apart
3634 from the General Fund of the state. Unexpended amounts remaining
3635 in the fund at the end of a fiscal year shall not lapse into the
3636 State General Fund, and any interest earned or investment earnings
3637 on amounts in the fund shall be deposited to the credit of the
3638 fund. Monies in the fund may not be used or expended for any
3639 purpose except as authorized under Sections 50 through 66 this
3640 act.

3641 (b) Money deposited into the fund shall be disbursed,
3642 in the discretion of the Department of Finance and Administration,
3643 to assist Lamar County, Mississippi, in paying the costs
3644 associated with construction and improvement of the following
3645 segments of roadway in Lamar County that are included in such
3646 county's Regional Thoroughfare Program:

3647 (i) Sandy Run Road from Lincoln Road Extension at
3648 Oak Grove Road west to U.S. Highway 98;

3649 (ii) Sandy Run Road from Highway 98 north to the
3650 Forrest County line;

3651 (iii) West Fourth Street from Sam Rayburn Drive
3652 west to the new Sandy Run Road;

3653 (iv) Weathersby Road from just south of U.S.
3654 Highway 98 to Lincoln Road Extension;

3655 (v) A new road from Old Highway 11 east to Sandy
3656 Run/Hegwood Road.

3657 (2) Amounts deposited into such special fund shall be
3658 disbursed to pay the costs of the projects described in subsection
3659 (1) of this section. Promptly after the commission has certified,
3660 by resolution duly adopted, that the projects described in
3661 subsection (1) shall have been completed, abandoned, or cannot be
3662 completed in a timely fashion, any amounts remaining in such
3663 special fund shall be applied to pay debt service on the bonds
3664 issued under Sections 50 through 66 of this act, in accordance
3665 with the proceedings authorizing the issuance of such bonds and as
3666 directed by the commission.

3667 (3) The expenditure of monies deposited into the special
3668 fund shall be under the direction of the Department of Finance and
3669 Administration, and such funds shall be paid by the State
3670 Treasurer upon warrants issued by such department, which warrants
3671 shall be issued upon requisitions signed by the Executive Director
3672 of the Department of Finance and Administration, or his designee.

3673 **SECTION 52.** (1) Upon receipt of matching funds or
3674 verification that the matching funds described in this subsection
3675 are forthcoming, the commission, at one time, or from time to
3676 time, may declare by resolution the necessity for issuance of
3677 general obligation bonds of the State of Mississippi to provide
3678 funds for all costs incurred or to be incurred for the purposes
3679 described in Section 51 of this act. Upon the adoption of a
3680 resolution by the Department of Finance and Administration,
3681 declaring the necessity for the issuance of any part or all of the
3682 general obligation bonds authorized by this section, the
3683 Department of Finance and Administration shall deliver a certified

3684 copy of its resolution or resolutions to the commission. Upon
3685 receipt of such resolution, the commission, in its discretion, may
3686 act as the issuing agent, prescribe the form of the bonds,
3687 advertise for and accept bids, issue and sell the bonds so
3688 authorized to be sold and do any and all other things necessary
3689 and advisable in connection with the issuance and sale of such
3690 bonds. The total amount of bonds issued under Sections 50 through
3691 66 of this act shall not exceed Five Million Dollars
3692 (\$5,000,000.00); provided, however, that not more than One Million
3693 Dollars (\$1,000,000.00) may be issued in any fiscal year. The
3694 issuance of the bonds described in this subsection and the
3695 allocation of such funds are conditioned upon the private sector
3696 or local or federal government providing money to match the amount
3697 of bonds that are issued under this section. The matching funds
3698 required pursuant to this subsection may be provided in the form
3699 of cash or in-kind contributions or any combination of cash or
3700 in-kind contributions.

3701 (2) Any investment earnings on amounts deposited into the
3702 special fund created in Section 51 of this act shall be used to
3703 pay debt service on bonds issued under Sections 50 through 66 of
3704 this act in accordance with the proceedings authorizing issuance
3705 of such bonds.

3706 **SECTION 53.** The principal of and interest on the bonds
3707 authorized under Sections 50 through 66 of this act shall be
3708 payable in the manner provided in this section. Such bonds shall
3709 bear such date or dates, be in such denomination or denominations,
3710 bear interest at such rate or rates (not to exceed the limits set
3711 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3712 at such place or places within or without the State of
3713 Mississippi, shall mature absolutely at such time or times not to
3714 exceed twenty-five (25) years from date of issue, be redeemable
3715 before maturity at such time or times and upon such terms, with or
3716 without premium, shall bear such registration privileges, and

3717 shall be substantially in such form, all as shall be determined by
3718 resolution of the commission.

3719 **SECTION 54.** The bonds authorized by Sections 50 through 66
3720 of this act shall be signed by the chairman of the commission, or
3721 by his facsimile signature, and the official seal of the
3722 commission shall be affixed thereto and attested by the secretary
3723 of the commission. The interest coupons, if any, to be attached
3724 to such bonds may be executed by the facsimile signatures of such
3725 officers. Whenever any such bonds shall have been signed by the
3726 officials designated to sign the bonds who were in office at the
3727 time of such signing but who may have ceased to be such officers
3728 before the sale and delivery of such bonds, or who may not have
3729 been in office on the date such bonds may bear, the signatures of
3730 such officers upon such bonds and coupons shall nevertheless be
3731 valid and sufficient for all purposes and have the same effect as
3732 if the person so officially signing such bonds had remained in
3733 office until their delivery to the purchaser, or had been in
3734 office on the date such bonds may bear. However, notwithstanding
3735 anything herein to the contrary, such bonds may be issued as
3736 provided in the Registered Bond Act of the State of Mississippi.

3737 **SECTION 55.** All bonds and interest coupons issued under the
3738 provisions of Sections 50 through 66 of this act have all the
3739 qualities and incidents of negotiable instruments under the
3740 provisions of the Uniform Commercial Code, and in exercising the
3741 powers granted by Sections 50 through 66 of this act, the
3742 commission shall not be required to and need not comply with the
3743 provisions of the Uniform Commercial Code.

3744 **SECTION 56.** The commission shall act as the issuing agent
3745 for the bonds authorized under Sections 50 through 66 of this act,
3746 prescribe the form of the bonds, advertise for and accept bids,
3747 issue and sell the bonds so authorized to be sold, pay all fees
3748 and costs incurred in such issuance and sale, and do any and all
3749 other things necessary and advisable in connection with the

3750 issuance and sale of such bonds. The commission is authorized and
3751 empowered to pay the costs that are incident to the sale, issuance
3752 and delivery of the bonds authorized under Sections 50 through 66
3753 of this act from the proceeds derived from the sale of such bonds.
3754 The commission shall sell such bonds on sealed bids at public
3755 sale, and for such price as it may determine to be for the best
3756 interest of the State of Mississippi, but no such sale shall be
3757 made at a price less than par plus accrued interest to the date of
3758 delivery of the bonds to the purchaser. All interest accruing on
3759 such bonds so issued shall be payable semiannually or annually;
3760 however, the first interest payment may be for any period of not
3761 more than one (1) year.

3762 Notice of the sale of any such bond shall be published at
3763 least one time, not less than ten (10) days before the date of
3764 sale, and shall be so published in one or more newspapers
3765 published or having a general circulation in the City of Jackson,
3766 Mississippi, and in one or more other newspapers or financial
3767 journals with a national circulation, to be selected by the
3768 commission.

3769 The commission, when issuing any bonds under the authority of
3770 Sections 50 through 66 of this act, may provide that bonds, at the
3771 option of the State of Mississippi, may be called in for payment
3772 and redemption at the call price named therein and accrued
3773 interest on such date or dates named therein.

3774 **SECTION 57.** The bonds issued under the provisions of
3775 Sections 50 through 66 of this act are general obligations of the
3776 State of Mississippi, and for the payment thereof the full faith
3777 and credit of the State of Mississippi is irrevocably pledged. If
3778 the funds appropriated by the Legislature are insufficient to pay
3779 the principal of and the interest on such bonds as they become
3780 due, then the deficiency shall be paid by the State Treasurer from
3781 any funds in the State Treasury not otherwise appropriated. All

3782 such bonds shall contain recitals on their faces substantially
3783 covering the provisions of this section.

3784 **SECTION 58.** Upon the issuance and sale of bonds under the
3785 provisions of Sections 50 through 66 this act, the commission
3786 shall transfer the proceeds of any such sale or sales to the
3787 special fund created in Section 51 of this act. The proceeds of
3788 such bonds shall be disbursed solely upon the order of the
3789 Department of Finance and Administration under such restrictions,
3790 if any, as may be contained in the resolution providing for the
3791 issuance of the bonds.

3792 **SECTION 59.** The bonds authorized under Sections 50 through
3793 66 of this act may be issued without any other proceedings or the
3794 happening of any other conditions or things other than those
3795 proceedings, conditions and things which are specified or required
3796 by Sections 50 through 66 of this act. Any resolution providing
3797 for the issuance of bonds under the provisions of Sections 50
3798 through 66 of this act shall become effective immediately upon its
3799 adoption by the commission, and any such resolution may be adopted
3800 at any regular or special meeting of the commission by a majority
3801 of its members.

3802 **SECTION 60.** The bonds authorized under the authority of
3803 Sections 50 through 66 of this act may be validated in the
3804 Chancery Court of the First Judicial District of Hinds County,
3805 Mississippi, in the manner and with the force and effect provided
3806 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3807 validation of county, municipal, school district and other bonds.
3808 The notice to taxpayers required by such statutes shall be
3809 published in a newspaper published or having a general circulation
3810 in the City of Jackson, Mississippi.

3811 **SECTION 61.** Any holder of bonds issued under the provisions
3812 of Sections 50 through 66 of this act or of any of the interest
3813 coupons pertaining thereto may, either at law or in equity, by
3814 suit, action, mandamus or other proceeding, protect and enforce

3815 any and all rights granted under Sections 50 through 66 of this
3816 act, or under such resolution, and may enforce and compel
3817 performance of all duties required by Sections 50 through 66 of
3818 this act to be performed, in order to provide for the payment of
3819 bonds and interest thereon.

3820 **SECTION 62.** All bonds issued under the provisions of
3821 Sections 50 through 66 of this act shall be legal investments for
3822 trustees and other fiduciaries, and for savings banks, trust
3823 companies and insurance companies organized under the laws of the
3824 State of Mississippi, and such bonds shall be legal securities
3825 which may be deposited with and shall be received by all public
3826 officers and bodies of this state and all municipalities and
3827 political subdivisions for the purpose of securing the deposit of
3828 public funds.

3829 **SECTION 63.** Bonds issued under the provisions of Sections 50
3830 through 66 of this act and income therefrom shall be exempt from
3831 all taxation in the State of Mississippi.

3832 **SECTION 64.** The proceeds of the bonds issued under Sections
3833 50 through 66 of this act shall be used solely for the purposes
3834 therein provided, including the costs incident to the issuance and
3835 sale of such bonds.

3836 **SECTION 65.** The State Treasurer is authorized, without
3837 further process of law, to certify to the Department of Finance
3838 and Administration the necessity for warrants, and the Department
3839 of Finance and Administration is authorized and directed to issue
3840 such warrants, in such amounts as may be necessary to pay when due
3841 the principal of, premium, if any, and interest on, or the
3842 accreted value of, all bonds issued under Sections 50 through 66
3843 of this act; and the State Treasurer shall forward the necessary
3844 amount to the designated place or places of payment of such bonds
3845 in ample time to discharge such bonds, or the interest thereon, on
3846 the due dates thereof.

3847 **SECTION 66.** Sections 50 through 66 of this act shall be
3848 deemed to be full and complete authority for the exercise of the
3849 powers therein granted, but Sections 50 through 66 of this act
3850 shall not be deemed to repeal or to be in derogation of any
3851 existing law of this state.

3852 **SECTION 67.** Section 31-11-30, Mississippi Code of 1972, is
3853 amended as follows:

3854 31-11-30. (1) Every capital improvements project, costing
3855 Five Million Dollars (\$5,000,000.00) or more, which is developed
3856 to repair, renovate, construct, remodel, add to or improve a
3857 state-owned public building shall be funded by the Legislature in
3858 two (2) phases. The two-phase funding requirement shall not apply
3859 to capital improvements projects for a state-owned port or where
3860 the Legislature finds that an emergency or critical need must be
3861 met or a court order complied with. The two (2) phases shall not
3862 be funded in the same regular session of the Legislature. Each
3863 phase shall be funded in a separate session of the Legislature.
3864 Phase 1 shall be a preplanned capital improvements project budget
3865 projection for the project and shall be funded first. Phase 2
3866 shall be the actual repair, renovation, construction, remodeling,
3867 addition to or improvement of the state-owned public building and
3868 the acquisition of furniture and equipment for the capital
3869 improvements project and shall be funded second.

3870 (2) For the purposes of this section, the term "preplanned"
3871 or "preplanning" means the preliminary planning that establishes
3872 the program, scope, design and budget for a capital improvements
3873 project.

3874 (3) Every state agency that plans to repair, renovate,
3875 construct, remodel, add to or improve a state-owned public
3876 building shall submit a preplanned capital improvements project
3877 budget projection to the Bureau of Building, Grounds and Real
3878 Property Management for evaluation. The bureau shall assess the
3879 need for all preplanned projects submitted and shall compile a

3880 report on its findings. Any capital improvements project costing
3881 less than Five Million Dollars (\$5,000,000.00) shall not be
3882 required to be preplanned.

3883 (4) Upon the completion of any preplanning for a capital
3884 improvements project, if such preplanning is funded with
3885 self-generated funds by a state agency, the plan shall be
3886 submitted to the bureau for evaluation.

3887 (5) This section shall not apply to capital improvements
3888 projects authorized by the Legislature before the 2001 Regular
3889 Session of the Legislature.

3890 **SECTION 68.** This act shall take effect and be in force from
3891 and after its passage.