

By: Senator(s) Robertson, Albritton, Browning, Butler, Carmichael, Chamberlin, Clarke, Dearing, Flowers, Gordon, Harvey, Hyde-Smith, Jackson (11th), Jackson (32nd), Lee (47th), Mettetal, Moffatt, Morgan, Walley, Walls

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3178

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 THE UNIVERSITY MEDICAL CENTER; TO AMEND
10 SECTIONS 1 THROUGH 20, CHAPTER 583, LAWS OF 2000, AS AMENDED; TO
11 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
12 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT ALCORN STATE UNIVERSITY;
13 AND FOR RELATED PURPOSES.

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

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

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

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

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

27 **SECTION 2.** (1) (a) A special fund, to be designated as the
28 "2004 IHL and State Agencies Capital Improvements Fund," is
29 created within the State Treasury. The fund shall be maintained
30 by the State Treasurer as a separate and special fund, separate
31 and apart from the General Fund of the state. Unexpended amounts
32 remaining in the fund at the end of a fiscal year shall not lapse

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

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

41	NAME	PROJECT	AMOUNT
42			ALLOCATED
43	INSTITUTIONS OF HIGHER LEARNING		\$ 45,300,000.00
44	Alcorn State University.....		\$ 4,000,000.00
45	Design of a new dining		
46	facility	\$ 600,000.00	
47	Upgrade of water supply,		
48	repair and renovation of		
49	campus buildings and		
50	facilities, repair,		
51	renovation, replacement		
52	and improvement of campus		
53	infrastructure and purchase		
54	of furniture and equipment ..	\$ 3,400,000.00	
55	Delta State University.....		\$ 3,000,000.00
56	Repair and renovation of campus		
57	buildings and facilities, repair,		
58	renovation, replacement		
59	and improvement of campus		
60	infrastructure and purchase		
61	of furniture and equipment ..	\$ 3,000,000.00	
62	Jackson State University.....		\$ 5,000,000.00
63	Continuation of Phase II		
64	of the Lynch		
65	Street Corridor		

66 Project to include
 67 utilities, landscaping,
 68 irrigation and plaza
 69 removal \$ 2,000,000.00
 70 Land acquisition, site improvements
 71 and repair and renovation of campus
 72 buildings and facilities, repair,
 73 renovation, replacement
 74 and improvement of campus
 75 infrastructure and purchase
 76 of furniture and
 77 equipment \$ 3,000,000.00
 78 Mississippi University for Women..... \$ 2,400,000.00
 79 Design of repair and renovation
 80 of Poindexter Hall \$ 400,000.00
 81 Furnishing and equipping of
 82 Martin Hall \$ 1,000,000.00
 83 Repair and renovation of campus
 84 buildings and facilities,
 85 repair, renovation,
 86 replacement and improvement
 87 of campus infrastructure
 88 and purchase of furniture
 89 and equipment \$ 1,000,000.00
 90 Mississippi State University..... \$ 5,000,000.00
 91 Phase II of repair and renovation
 92 and furnishing and equipping
 93 of Colvard Student Union \$ 4,000,000.00
 94 Repair and renovation of campus
 95 buildings and facilities, repair,
 96 renovation, replacement
 97 and improvement of campus
 98 infrastructure and purchase

99 of furniture and
 100 equipment \$ 1,000,000.00
 101 Mississippi State University/Division of Agriculture,
 102 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 103 Phase II construction and furnishing
 104 and equipping of
 105 a new building for the
 106 Department of
 107 Agricultural and
 108 Biological Engineering \$ 4,750,000.00
 109 Mississippi Valley State University..... \$ 5,000,000.00
 110 Phase I of construction,
 111 furnishing and equipping a
 112 wellness center \$ 4,000,000.00
 113 Repair and renovation of campus
 114 buildings and facilities, repair,
 115 renovation, replacement
 116 and improvement of campus
 117 infrastructure and purchase
 118 of furniture and equipment .. \$ 1,000,000.00
 119 University of Mississippi..... \$ 5,000,000.00
 120 Repair and renovation of campus
 121 buildings and facilities,
 122 repair, renovation, replacement
 123 and improvement of campus
 124 infrastructure and purchase of
 125 furniture and equipment \$ 5,000,000.00
 126 University Medical Center..... \$ 2,000,000.00
 127 Repair and renovation of campus
 128 buildings and facilities,
 129 repair, renovation, replacement
 130 and improvement of campus
 131 infrastructure and purchase of

132 furniture and equipment \$ 2,000,000.00
 133 University of Southern Mississippi..... \$ 5,000,000.00
 134 Repair and renovation of campus
 135 buildings and facilities, repair,
 136 renovation, replacement
 137 and improvement of campus
 138 infrastructure and purchase
 139 of furniture, equipment
 140 and property \$ 2,000,000.00
 141 Construction of the National
 142 Center for Excellence in
 143 Economic Development -
 144 Trent Lott Center \$ 3,000,000.00
 145 University of Southern Mississippi/
 146 Gulf Park Campus..... \$ 400,000.00
 147 Repair and renovation of campus
 148 buildings and facilities,
 149 repair, renovation, replacement
 150 and improvement of campus
 151 infrastructure and purchase
 152 of furniture and equipment .. \$ 400,000.00
 153 University of Southern Mississippi/
 154 Gulf Coast Research Laboratory..... \$ 250,000.00
 155 Repair and renovation of campus
 156 buildings and facilities, repair,
 157 renovation, replacement
 158 and improvement of campus
 159 infrastructure and purchase
 160 of furniture and equipment .. \$ 250,000.00
 161 University of Southern Mississippi/
 162 Stennis Space Center..... \$ 2,000,000.00
 163 Phase I of design, construction,
 164 furnishing and equipping of a

165 hydrographics laboratory
 166 center \$ 2,000,000.00
 167 Board of Trustees of State Institutions of
 168 Higher Learning..... \$ 1,500,000.00
 169 Preparation of master plans for
 170 campus facilities \$ 1,500,000.00
 171 **STATE AGENCIES**..... \$ 49,546,000.00
 172 Department of Agriculture and Commerce..... \$ 2,000,000.00
 173 Repair, renovation, demolition,
 174 improvement and upgrade of
 175 facilities and infrastructure,
 176 and completion of the relocation
 177 of the Mississippi Farmers
 178 Central Market to the State
 179 Fairgrounds \$ 2,000,000.00
 180 Department of Finance and Administration..... \$ 14,800,000.00
 181 Construction of a parking facility
 182 and cafeteria adjacent to
 183 the Sillers Building \$14,300,000.00
 184 Land acquisition in the vicinity
 185 of the Capitol Complex \$ 500,000.00
 186 Department of Environmental Quality..... \$ 1,000,000.00
 187 Planning, acquisition of property
 188 and site preparation for
 189 a facility for the
 190 department \$ 1,000,000.00
 191 Department of Corrections..... \$ 775,000.00
 192 Repair and renovation of existing
 193 facilities and furnishing
 194 and equipping of
 195 facilities \$ 775,000.00
 196 Mississippi State Tax Commission..... \$ 4,500,000.00
 197 Phase I of a project to

198 relocate the commission
 199 to a central facility,
 200 including property acquisition,
 201 study of space needs,
 202 preplanning and construction,
 203 furnishing and equipping
 204 of the facility \$ 4,500,000.00
 205 Department of Wildlife Fisheries and Parks..... \$ 2,000,000.00
 206 Construction of new facilities,
 207 repair and renovation of
 208 existing facilities and
 209 furnishing and equipping
 210 of facilities \$ 2,000,000.00
 211 Department of Mental Health..... \$ 2,000,000.00
 212 General repair and renovation
 213 and furnishing and equipping
 214 of existing facilities \$ 2,000,000.00
 215 Mississippi Schools for the Deaf and Blind..... \$ 1,859,000.00
 216 General repair and renovation
 217 of Dormitory A; Phase II of
 218 renovation of Swing Building
 219 to provide video and audio
 220 equipment; Phase III of
 221 renovations to the School for
 222 the Deaf, including lockers,
 223 furniture, equipment and
 224 signage; and renovation and
 225 expansion of the
 226 student center \$ 1,859,000.00
 227 Department of Archives and History..... \$ 4,800,000.00
 228 Design, renovation and repair and
 229 furnishing and equipping of
 230 the Capers Building and site

231 improvements at the Capers
 232 Building \$ 4,800,000.00
 233 Department of Information and
 234 Technology Services..... \$ 2,000,000.00
 235 Phase II of installation of
 236 communications infrastructure
 237 and related equipment at the
 238 Capitol Complex, the Education
 239 and Research Center campus
 240 and other state buildings
 241 and connections between such
 242 locations \$ 2,000,000.00
 243 Department of Human Services..... \$ 8,500,000.00
 244 Design, construction, furnishing
 245 and equipping of an academic,
 246 administration, cafeteria and
 247 counseling center building at
 248 the Columbia Training
 249 School \$ 5,500,000.00
 250 General repairs and renovations,
 251 furnishing and equipping of
 252 facilities and site work at
 253 the Columbia Training School
 254 and the Oakley Training
 255 School \$ 3,000,000.00
 256 Mississippi Industries for the Blind..... \$ 2,000,000.00
 257 Phase I of a complete reuse plan
 258 and construction, furnishing
 259 and equipping of the Mississippi
 260 Industries for the Blind Facility
 261 and State Records Center at
 262 the old Farmers' Market
 263 location in Jackson \$ 2,000,000.00

264 Stennis Space Center..... \$ 3,312,000.00
 265 Renovation and upgrades of
 266 systems at the Lockheed Martin
 267 Laboratory to make the facility
 268 functional for its intended
 269 purpose and reimbursements
 270 to user of the facility for
 271 upgrades to the
 272 facility that were paid
 273 for by the user \$ 3,312,000.00
 274 **TOTAL..... \$ 94,864,000.00**

275 (2) (a) Amounts deposited into such special fund shall be
 276 disbursed to pay the costs of projects described in subsection (1)
 277 of this section. If any monies in such special fund are not used
 278 within four (4) years after the date the proceeds of the bonds
 279 authorized under Sections 1 through 21 of this act are deposited
 280 into the special fund, then the agency or institution of higher
 281 learning for which any unused monies are allocated under
 282 subsection (1) of this section shall provide an accounting of such
 283 unused monies to the commission. Promptly after the commission
 284 has certified, by resolution duly adopted, that the projects
 285 described in subsection (1) of this section shall have been
 286 completed, abandoned, or cannot be completed in a timely fashion,
 287 any amounts remaining in such special fund shall be applied to pay
 288 debt service on the bonds issued under Sections 1 through 21 of
 289 this act, in accordance with the proceedings authorizing the
 290 issuance of such bonds and as directed by the commission.

291 (b) Monies in the special fund may be used to reimburse
 292 reasonable, actual and necessary costs incurred by the Department
 293 of Finance and Administration, acting through the Bureau of
 294 Building, Grounds and Real Property Management, in administering
 295 or providing assistance directly related to a project described in
 296 subsection (1) of this section. Reimbursement may be made only

297 until such time as the project is completed. An accounting of
298 actual costs incurred for which reimbursement is sought shall be
299 maintained for each project by the Department of Finance and
300 Administration, Bureau of Building, Grounds and Real Property
301 Management. Reimbursement of reasonable, actual and necessary
302 costs for a project shall not exceed three percent (3%) of the
303 proceeds of bonds issued for such project. Monies authorized for
304 a particular project may not be used to reimburse administrative
305 costs for unrelated projects.

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

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

323 **SECTION 3.** (1) (a) A special fund, to be designated as the
324 "2004 Community and Junior Colleges Capital Improvements Fund" is
325 created within the State Treasury. The fund shall be maintained
326 by the State Treasurer as a separate and special fund, separate
327 and apart from the General Fund of the state. Unexpended amounts
328 remaining in the fund at the end of a fiscal year shall not lapse
329 into the State General Fund, and any interest earned or investment

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

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

341	Coahoma.....	\$ 1,449,346.00
342	Copiah-Lincoln.....	1,716,168.00
343	East Central.....	1,573,406.00
344	East Mississippi.....	1,845,674.00
345	Hinds.....	3,186,535.00
346	Holmes.....	1,858,213.00
347	Itawamba.....	2,022,271.00
348	Jones.....	2,287,893.00
349	Meridian.....	1,802,054.00
350	Mississippi Delta.....	1,814,919.00
351	Mississippi Gulf Coast.....	3,037,883.00
352	Northeast Mississippi.....	1,806,952.00
353	Northwest Mississippi.....	2,349,687.00
354	Pearl River.....	1,795,036.00
355	Southwest Mississippi.....	1,453,963.00
356	GRAND TOTAL.....	\$30,000,000.00

357 (2) Amounts deposited into such special fund shall be
358 disbursed to pay the costs of projects described in subsection (1)
359 of this section. If any monies in such special fund are not used
360 within four (4) years after the date the proceeds of the bonds
361 authorized under Sections 1 through 21 of this act are deposited
362 into the special fund, then the community college or junior

363 college for which any such monies are allocated under subsection
364 (1) of this section shall provide an accounting of such unused
365 monies to the commission. Promptly after the commission has
366 certified, by resolution duly adopted, that the projects described
367 in subsection (1) shall have been completed, abandoned, or cannot
368 be completed in a timely fashion, any amounts remaining in such
369 special fund shall be applied to pay debt service on the bonds
370 issued under Sections 1 through 21 of this act, in accordance with
371 the proceedings authorizing the issuance of such bonds and as
372 directed by the commission.

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

384 **SECTION 4.** (1) (a) A special fund, to be designated as the
385 "2004 Ayers Settlement Agreement Capital Improvements Fund," is
386 created within the State Treasury. The fund shall be maintained
387 by the State Treasurer as a separate and special fund, separate
388 and apart from the General Fund of the state. Unexpended amounts
389 remaining in the fund at the end of a fiscal year shall not lapse
390 into the State General Fund, and any interest earned or investment
391 earnings on amounts in the fund shall be deposited to the credit
392 of the fund. Monies in the fund may not be used or expended for
393 any purpose except as authorized under this section.

394 (b) Monies deposited into the fund shall constitute
395 Ayers bond revenues to be disbursed by the Department of Finance

396 and Administration to pay the costs of capital improvements at
397 Alcorn State University, Jackson State University and Mississippi
398 Valley State University as recommended by the Board of Trustees of
399 State Institutions of Higher Learning in order to comply with the
400 Settlement Agreement in the case of Ayers vs. Musgrove.

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

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

415 (4) It is the intent of the Legislature that not less than
416 ten percent (10%) of the amounts authorized to be expended in this
417 section shall be expended with small business concerns owned and
418 controlled by socially and economically disadvantaged individuals.
419 The term "socially and economically disadvantaged individuals"
420 shall have the meaning ascribed to such term under Section 8(d) of
421 the Small Business Act (15 USCS, Section 637(d)) and relevant
422 subcontracting regulations promulgated pursuant thereto; except
423 that women shall be presumed to be socially and economically
424 disadvantaged individuals for the purposes of this subsection.

425 **SECTION 5.** (1) (a) A special fund, to be designated as the
426 "2004 Bureau of Buildings Discretionary Fund," is created within
427 the State Treasury. The fund shall be maintained by the State
428 Treasurer as a separate and special fund, separate and apart from

429 the General Fund of the state. Unexpended amounts remaining in
430 the fund at the end of a fiscal year shall not lapse into the
431 State General Fund, and any interest earned or investment earnings
432 on amounts in the fund shall be deposited to the credit of the
433 fund. Monies in the fund may not be used or expended for any
434 purpose except as authorized under this section.

435 (b) Monies deposited into the fund shall be disbursed
436 by the Department of Finance and Administration, to pay the costs
437 of:

438 (i) Correction of structural, environmental and
439 weatherization problems, required site protection, repair of
440 finishes, completion of furnishing and equipping of the
441 Mississippi Valley State University Administration Building and
442 the Greenville Higher Education Center and temporary relocation of
443 occupants of such buildings; and

444 (ii) General weatherization, demolition and
445 roofing, environmental, mechanical, electrical and structural
446 repairs required for state-owned facilities, and repair and
447 renovation of state-owned facilities necessary for compliance with
448 the Americans with Disabilities Act.

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

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

458 **SECTION 6.** (1) The commission, at one time, or from time to
459 time, may declare by resolution the necessity for issuance of
460 general obligation bonds of the State of Mississippi to provide
461 funds for all costs incurred or to be incurred for the purposes

462 described in Sections 2, 3 and 5 of this act. Upon the adoption
463 of a resolution by the Department of Finance and Administration,
464 declaring the necessity for the issuance of any part or all of the
465 general obligation bonds authorized by this section, the
466 Department of Finance and Administration shall deliver a certified
467 copy of its resolution or resolutions to the commission. Upon
468 receipt of such resolution, the commission, in its discretion, may
469 act as the issuing agent, prescribe the form of the bonds,
470 advertise for and accept bids, issue and sell the bonds so
471 authorized to be sold and do any and all other things necessary
472 and advisable in connection with the issuance and sale of such
473 bonds. Except as otherwise provided in Section 7 of this act, the
474 total amount of bonds issued under Sections 1 through 21 of this
475 act shall not exceed One Hundred Thirty-eight Million Eight
476 Hundred Forty-six Thousand Dollars (\$138,846,000.00). No bonds
477 shall be issued under this section after July 1, 2007.

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

481 (a) The 2004 IHL Capital and State Agencies
482 Improvements Fund created pursuant to Section 2 of this
483 act..... \$ 94,846,000.00.

484 (b) The 2004 Community and Junior College Capital
485 Improvements Fund created pursuant to Section 3 of this
486 act..... \$ 30,000,000.00.

487 (c) The 2004 Bureau of Buildings Discretionary Fund
488 created pursuant to Section 5 of this act.\$ 14,000,000.00.

489 (3) Any investment earnings on amounts deposited into the
490 special funds created in Sections 2, 3 and 5 of this act shall be
491 used to pay debt service on bonds issued under Sections 1 through
492 21 of this act, in accordance with the proceedings authorizing
493 issuance of such bonds.

494 **SECTION 7.** (1) The United States District Court for the
495 Northern District of Mississippi having approved the Settlement
496 Agreement in the case of Ayers v. Musgrove and on notification
497 that such agreement has become final and effective according to
498 its terms, including, but not limited to, the exhaustion of all
499 rights to appeal, the commission, at one time, or from time to
500 time, shall declare by resolution the necessity for issuance of
501 general obligation bonds of the State of Mississippi to provide
502 funds for all costs incurred or to be incurred for the purposes
503 described in Section 4 of this act. Upon the adoption of a
504 resolution by the Department of Finance and Administration
505 declaring the necessity for the issuance of any part or all of the
506 general obligation bonds authorized by this section, the
507 Department of Finance and Administration shall deliver a certified
508 copy of its resolution or resolutions to the commission. Upon
509 receipt of such resolution, the commission, in its discretion, may
510 act as the issuing agent, prescribe the form of the bonds so
511 authorized to be sold and do any and all other things necessary
512 and advisable in connection with the issuance and sale of such
513 bonds. The total amount of bonds issued pursuant to this section
514 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

515 (2) The proceeds of the bonds issued pursuant to this
516 section shall be deposited into the special fund created in
517 Section 4 of this act. Any investment earnings on amount
518 deposited into the special fund created in Section 4 of this act
519 shall be used to pay debt service on bonds issued under Sections 1
520 through 21 of this act, in accordance with the proceedings
521 authorizing the issuance of such bonds.

522 **SECTION 8.** The principal of and interest on the bonds
523 authorized under Sections 1 through 21 of this act shall be
524 payable in the manner provided in this section. Such bonds shall
525 bear such date or dates, be in such denomination or denominations,
526 bear interest at such rate or rates (not to exceed the limits set

527 forth in Section 75-17-101, Mississippi Code of 1972), be payable
528 at such place or places within or without the State of
529 Mississippi, shall mature absolutely at such time or times not to
530 exceed twenty-five (25) years from date of issue, be redeemable
531 before maturity at such time or times and upon such terms, with or
532 without premium, shall bear such registration privileges, and
533 shall be substantially in such form, all as shall be determined by
534 resolution of the commission.

535 **SECTION 9.** The bonds authorized by Sections 1 through 21 of
536 this act shall be signed by the chairman of the commission, or by
537 his facsimile signature, and the official seal of the commission
538 shall be affixed thereto, attested by the secretary of the
539 commission. The interest coupons, if any, to be attached to such
540 bonds may be executed by the facsimile signatures of such
541 officers. Whenever any such bonds shall have been signed by the
542 officials designated to sign the bonds who were in office at the
543 time of such signing but who may have ceased to be such officers
544 before the sale and delivery of such bonds, or who may not have
545 been in office on the date such bonds may bear, the signatures of
546 such officers upon such bonds and coupons shall nevertheless be
547 valid and sufficient for all purposes and have the same effect as
548 if the person so officially signing such bonds had remained in
549 office until their delivery to the purchaser, or had been in
550 office on the date such bonds may bear. However, notwithstanding
551 anything herein to the contrary, such bonds may be issued as
552 provided in the Registered Bond Act of the State of Mississippi.

553 **SECTION 10.** All bonds and interest coupons issued under the
554 provisions of Sections 1 through 21 of this act have all the
555 qualities and incidents of negotiable instruments under the
556 provisions of the Uniform Commercial Code, and in exercising the
557 powers granted by Sections 1 through 21 of this act, the
558 commission shall not be required to and need not comply with the
559 provisions of the Uniform Commercial Code.

560 **SECTION 11.** The commission shall act as the issuing agent
561 for the bonds authorized under Sections 1 through 21 of this act,
562 prescribe the form of the bonds, advertise for and accept bids,
563 issue and sell the bonds so authorized to be sold, pay all fees
564 and costs incurred in such issuance and sale, and do any and all
565 other things necessary and advisable in connection with the
566 issuance and sale of such bonds. The commission is authorized and
567 empowered to pay the costs that are incident to the sale, issuance
568 and delivery of the bonds authorized under Sections 1 through 21
569 of this act from the proceeds derived from the sale of such bonds.
570 The commission shall sell such bonds on sealed bids at public
571 sale, and for such price as it may determine to be for the best
572 interest of the State of Mississippi, but no such sale shall be
573 made at a price less than par plus accrued interest to the date of
574 delivery of the bonds to the purchaser. All interest accruing on
575 such bonds so issued shall be payable semiannually or annually;
576 however, the first interest payment may be for any period of not
577 more than one (1) year.

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

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

590 **SECTION 12.** The bonds issued under the provisions of
591 Sections 1 through 21 of this act are general obligations of the
592 State of Mississippi, and for the payment thereof the full faith

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

600 **SECTION 13.** Upon the issuance and sale of bonds under the
601 provisions of Sections 1 through 21 of this act, the commission
602 shall transfer the proceeds of any such sale or sales to the
603 special funds created in Sections 2, 3, 4 and 5 of this act in the
604 amounts provided for in Sections 6(2) and 7 of this act. The
605 proceeds of such bonds shall be disbursed solely upon the order of
606 the Department of Finance and Administration under such
607 restrictions, if any, as may be contained in the resolution
608 providing for the issuance of the bonds.

609 **SECTION 14.** The bonds authorized under Sections 1 through 21
610 of this act may be issued without any other proceedings or the
611 happening of any other conditions or things other than those
612 proceedings, conditions and things which are specified or required
613 by Sections 1 through 21 of this act. Any resolution providing
614 for the issuance of bonds under the provisions of Sections 1
615 through 21 of this act shall become effective immediately upon its
616 adoption by the commission, and any such resolution may be adopted
617 at any regular or special meeting of the commission by a majority
618 of its members.

619 **SECTION 15.** The bonds authorized under the authority of
620 Sections 1 through 21 of this act may be validated in the Chancery
621 Court of the First Judicial District of Hinds County, Mississippi,
622 in the manner and with the force and effect provided by Chapter
623 13, Title 31, Mississippi Code of 1972, for the validation of
624 county, municipal, school district and other bonds. The notice to
625 taxpayers required by such statutes shall be published in a

626 newspaper published or having a general circulation in the City of
627 Jackson, Mississippi.

628 **SECTION 16.** Any holder of bonds issued under the provisions
629 of Sections 1 through 21 of this act or of any of the interest
630 coupons pertaining thereto may, either at law or in equity, by
631 suit, action, mandamus or other proceeding, protect and enforce
632 any and all rights granted under Sections 1 through 21 of this
633 act, or under such resolution, and may enforce and compel
634 performance of all duties required by Sections 1 through 21 of
635 this act to be performed, in order to provide for the payment of
636 bonds and interest thereon.

637 **SECTION 17.** All bonds issued under the provisions of
638 Sections 1 through 21 of this act shall be legal investments for
639 trustees and other fiduciaries, and for savings banks, trust
640 companies and insurance companies organized under the laws of the
641 State of Mississippi, and such bonds shall be legal securities
642 which may be deposited with and shall be received by all public
643 officers and bodies of this state and all municipalities and
644 political subdivisions for the purpose of securing the deposit of
645 public funds.

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

649 **SECTION 19.** The proceeds of the bonds issued under Sections
650 1 through 21 of this act shall be used solely for the purposes
651 herein provided, including the costs incident to the issuance and
652 sale of such bonds.

653 **SECTION 20.** The State Treasurer is authorized, without
654 further process of law, to certify to the Department of Finance
655 and Administration the necessity for warrants, and the Department
656 of Finance and Administration is authorized and directed to issue
657 such warrants, in such amounts as may be necessary to pay when due
658 the principal of, premium, if any, and interest on, or the

659 accreted value of, all bonds issued under Sections 1 through 21 of
660 this act; and the State Treasurer shall forward the necessary
661 amount to the designated place or places of payment of such bonds
662 in ample time to discharge such bonds, or the interest thereon, on
663 the due dates thereof.

664 **SECTION 21.** Sections 1 through 21 of this act shall be
665 deemed to be full and complete authority for the exercise of the
666 powers herein granted, but Sections 1 through 21 of this act shall
667 not be deemed to repeal or to be in derogation of any existing law
668 of this state.

669 **SECTION 22.** Sections 1 through 24, Chapter 522, Laws of
670 2003, are amended as follows:

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

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

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

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

683 Section 2. (1) (a) A special fund to be designated as the
684 "2003 IHL and State Agencies Capital Improvements Fund" is created
685 within the State Treasury. The fund shall be maintained by the
686 State Treasurer as a separate and special fund, separate and apart
687 from the General Fund of the state. Unexpended amounts remaining
688 in the fund at the end of a fiscal year shall not lapse into the
689 State General Fund, and any interest earned or investment earnings
690 on amounts in the fund shall be deposited into such fund.

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

699	NAME	PROJECT	AMOUNT
700			ALLOCATED
701	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
702	Alcorn State University.....		\$ 2,500,000.00
703	Complete renovation of the baseball		
704	field, to include dugouts, bleachers,		
705	concession stands, backstops		
706	and fencing	\$ 500,000.00	
707	Repair and renovation of campus		
708	buildings and facilities and repair,		
709	renovation, replacement and improvement		
710	of campus infrastructure ...	\$ 2,000,000.00	
711	Delta State University.....		\$ 6,200,000.00
712	Repair, renovation, replacement		
713	and improvement of campus		
714	infrastructure, including		
715	repairs and renovations of		
716	the Chadwick-Dickson		
717	Building	\$ 3,000,000.00	
718	Repair, renovation and		
719	restoration of the		
720	Cutrer House at the		
721	Clarksdale Center and		
722	repair, renovation and		
723	restoration of the Coahoma		

724 Community College - Delta
725 State University Education
726 Center \$ 2,500,000.00
727 Purchase of two (2)
728 airplanes and three (3)
729 flight simulators for the
730 Gibson-Gunn Aviation
731 School \$ 700,000.00
732 Jackson State University..... \$ 6,400,000.00
733 Acquisition of land adjacent
734 to campus in the surrounding
735 neighborhood \$ 500,000.00
736 Parking construction, paving and
737 repair and renovation of campus
738 buildings and facilities ... \$ 1,500,000.00
739 Acquisition and installation
740 of any equipment necessary
741 in establishing and maintaining
742 a digital transmission system
743 for TV23 \$ 1,000,000.00
744 Construction of a new
745 baseball stadium and field
746 and related facilities \$ 1,500,000.00
747 Work necessary to correct
748 drainage problems on the
749 west side of the campus \$ 400,000.00
750 Phase II of construction of
751 the Lynch Street Corridor
752 Project, including landscaping
753 and irrigation for the
754 project \$ 1,500,000.00
755 Mississippi University for Women..... \$ 4,500,000.00
756 Repair and renovation of

757 Martin Hall for
758 purpose of housing the
759 School of Nursing \$ 4,500,000.00
760 Mississippi State University..... \$ 8,960,000.00
761 Phase I of repair and renovation
762 of Colvard Student
763 Union \$ 8,000,000.00
764 Expansion of the North
765 Mississippi Research
766 and Extension Center \$ 960,000.00
767 Mississippi State University/Division of Agriculture,
768 Forestry and Veterinary Medicine..... \$ 4,750,000.00
769 Phase I construction of
770 a new building for the
771 Department of
772 Agricultural and
773 Biological Engineering \$ 4,750,000.00
774 Mississippi Valley State University..... \$ 5,000,000.00
775 Repair and renovation of campus
776 buildings and facilities and
777 repair, renovation, replacement
778 and improvement of campus
779 infrastructure \$ 4,000,000.00
780 Design through construction
781 documents and Phase I of
782 construction of a wellness
783 center \$ 1,000,000.00
784 University of Mississippi..... \$ 9,000,000.00
785 Renovation of Farley Hall \$ 5,000,000.00
786 Final phase of renovation
787 of Bryant Hall \$ 2,500,000.00
788 Final phase of relocation
789 of the Physical Plant \$ 1,000,000.00

790 Repair and renovation of campus
 791 buildings and facilities and
 792 repair, renovation, replacement
 793 and improvement of campus
 794 infrastructure \$ 500,000.00
 795 University Medical Center..... \$ 4,000,000.00
 796 To aid in the purchase or,
 797 to construct, furnish and
 798 equip a clinical/teaching
 799 facility as determined by
 800 the Vice Chancellor for
 801 Health Affairs for the
 802 University Medical Center
 803 to be in the best interest of
 804 the University Medical Center
 805 and approved by the Board
 806 of Trustees of State
 807 Institutions of
 808 Higher Learning \$ 4,000,000.00
 809 University of Southern Mississippi..... \$ 8,000,000.00
 810 Repair and renovation of the
 811 Reed Green Multipurpose
 812 Facility \$ 3,000,000.00
 813 Completion of construction
 814 of the Polymer Institute
 815 Product Process Unit/Building
 816 to house donated equipment
 817 from industry \$ 2,000,000.00
 818 Repair and renovation of
 819 campus buildings, facilities
 820 and infrastructure \$ 3,000,000.00
 821 University of Southern Mississippi/
 822 Gulf Coast Campus..... \$ 2,000,000.00

823 Design through construction
 824 documents and Phase I of
 825 construction of a
 826 nursing/allied health/science
 827 laboratory facility \$ 2,000,000.00
 828 University of Southern Mississippi/
 829 Gulf Coast Research Laboratory..... \$ 750,000.00
 830 Repair and renovation of campus
 831 buildings and facilities and
 832 repair, renovation, replacement
 833 and improvement of campus
 834 infrastructure \$ 750,000.00
 835 University of Southern Mississippi/
 836 Stennis Space Center..... \$ 1,000,000.00
 837 Completion of expansion,
 838 furnishing and equipping
 839 of the High Performance
 840 Visualization Center \$ 1,000,000.00
 841 Education and Research Center..... \$ 700,000.00
 842 Repair and renovation of
 843 buildings, facilities
 844 and infrastructure \$ 700,000.00
 845 **STATE AGENCIES**..... \$ 55,434,000.00
 846 Department of Human Services..... \$ 2,000,000.00
 847 Renovation of cottages
 848 and construction of a visitors
 849 center and staff housing at
 850 Columbia and Oakley
 851 Training Schools \$ 2,000,000.00
 852 Department of Public Safety..... \$ 1,000,000.00
 853 Construction of a vehicle
 854 maintenance facility \$ 1,000,000.00
 855 Department of Agriculture and Commerce..... \$ 4,000,000.00

856 Repair, renovation, replacement,
 857 demolition, improvement and
 858 upgrade of facilities and
 859 infrastructure at the State
 860 Fairgrounds and construction
 861 of facilities necessary to relocate
 862 the retail portion of the
 863 Mississippi Farmers Central Market
 864 to the State Fairgrounds ... \$ 4,000,000.00
 865 Department of Education..... \$ 2,984,000.00
 866 Renovation, furnishing and
 867 equipping of Dobyys Hall
 868 at the Mississippi Schools
 869 for the Blind and Deaf \$ 1,984,000.00
 870 Equipping, furnishing and other
 871 start-up costs for the
 872 Mississippi School for the
 873 Arts, including,
 874 but not limited to, computer
 875 equipment; visual art, music
 876 and theater supplies; cafeteria
 877 equipment and supplies;
 878 textbooks; classroom supplies;
 879 infirmary and residential
 880 life supplies \$ 1,000,000.00
 881 Department of Mental Health..... \$ 6,200,000.00
 882 Completion of construction
 883 of mental health crisis
 884 intervention centers first
 885 authorized by Chapter 463,
 886 Laws of 1999 \$ 2,400,000.00
 887 Construction of a
 888 maintenance/warehouse

889 building at the Mississippi
 890 State Hospital \$ 1,400,000.00
 891 Completion of furnishing and
 892 equipping of nursing
 893 home facilities at
 894 the East Mississippi
 895 State Hospital \$ 1,000,000.00
 896 Construction, furnishing and
 897 equipping of two (2)
 898 intermediate care facilities
 899 for the mentally retarded
 900 (community group homes) \$ 1,400,000.00
 901 Department of Finance and Administration..... \$ 19,500,000.00
 902 Completion of construction, equipping
 903 and furnishing of a justice
 904 facility to accommodate the
 905 Supreme Court, Court of Appeals
 906 and State Law Library \$16,000,000.00
 907 Acquisition of real property
 908 and improvements located
 909 thereon in the vicinity of the
 910 New Capitol for use as
 911 part of the Capitol
 912 Complex \$ 1,000,000.00
 913 To continue an ongoing program for
 914 repair and renovation of state-owned
 915 facilities necessary for
 916 compliance with the Americans
 917 with Disabilities Act \$ 1,000,000.00
 918 To continue an ongoing program for
 919 repair and renovation of state
 920 institutions of higher learning
 921 necessary for compliance with

922 the Americans with Disabilities
 923 Act \$ 1,000,000.00
 924 Development of requirements
 925 and Phase I of the
 926 implementation of a
 927 construction and property
 928 management information
 929 system \$ 500,000.00
 930 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 931 Construction, furnishing and
 932 equipping of two (2) duplex
 933 cabins at Trace State Park
 934 and utility connections,
 935 road extensions and
 936 parking areas for
 937 such cabins \$ 325,000.00
 938 Construction, furnishing and
 939 equipping of two (2) duplex
 940 cabins at Lake Lowndes State
 941 Park and utility connections,
 942 road extensions and parking
 943 areas for such cabins \$ 325,000.00
 944 A proposed plan which the Department
 945 of Wildlife, Fisheries and Parks
 946 shall provide not later than
 947 December 1, 2003, for an eighty-
 948 to one-hundred-fifty-acre general
 949 purpose lake located in, adjacent
 950 to or in close proximity to the
 951 Tuscumbia Wildlife Management
 952 Area located in Alcorn County,
 953 Mississippi. This plan shall
 954 consist of an exact location

955 for the proposed lake with
 956 detailed property descriptions,
 957 preliminary plans and specifications
 958 for the lake and shall be made
 959 available not later than December 1,
 960 2003 \$ 100,000.00
 961 Mississippi Forestry Commission..... \$ 1,000,000.00
 962 Repair, renovation of equipment
 963 storage facilities and
 964 asbestos removal \$ 500,000.00
 965 Construction of facilities
 966 to produce containerized
 967 seedlings \$ 500,000.00
 968 State Veterans Affairs Board..... \$ 900,000.00
 969 Repair and renovation of the
 970 state veterans homes \$ 900,000.00
 971 Mississippi Library Commission..... \$ 3,500,000.00
 972 Furnishing and equipping
 973 of the new Mississippi
 974 Library Commission
 975 Building and moving/relocation
 976 expenses and other necessary
 977 expenses associated with
 978 such facility \$ 3,000,000.00
 979 Acquiring and implementing a
 980 statewide, technology
 981 standards-compliant
 982 interlibrary loan/booksharing
 983 system \$ 500,000.00
 984 Mississippi National Guard..... \$ 1,900,000.00
 985 Provide matching funds to the
 986 National Guard for construction
 987 of an armory in Kosciusko,

988 Mississippi \$ 1,400,000.00
 989 Provide matching funds to the
 990 National Guard for armory
 991 maintenance and repair
 992 projects \$ 500,000.00
 993 Department of Archives and History..... \$ 1,500,000.00
 994 Finalization of architectural and
 995 exhibit design through
 996 construction documents and
 997 limited site preparation/
 998 improvement for the new
 999 State Historical Museum
 1000 authorized by Chapter 560,
 1001 Laws of 1998 \$ 1,500,000.00
 1002 Department of Information Technology Services..... \$ 1,900,000.00
 1003 Phase I of installation of
 1004 communications infrastructure
 1005 and related equipment at the
 1006 Capitol Complex, the Education
 1007 and Research Center Campus
 1008 and other state buildings
 1009 and connections between such
 1010 locations \$ 1,900,000.00
 1011 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
 1012 Phase II of construction,
 1013 furnishing and equipping of the
 1014 Mississippi Veterinary Diagnostic
 1015 Laboratory in Jackson \$ 6,000,000.00
 1016 State Fire Academy..... \$ 2,300,000.00
 1017 Construction, equipping and
 1018 furnishing a new burn building
 1019 with gas fire simulators
 1020 and other related

1021 facilities at State Fire Academy
1022 in Rankin County \$ 2,300,000.00
1023 **TOTAL..... \$119,194,000.00**

1024 (2) (a) Amounts deposited into such special fund shall be
1025 disbursed to pay the costs of projects described in subsection (1)
1026 of this section. If any monies in such special fund are not used
1027 within four (4) years after the date the proceeds of the bonds
1028 authorized under Sections 1 through 24 of this act are deposited
1029 into the special fund, then the agency or institution of higher
1030 learning for which any unused monies are allocated under
1031 subsection (1) of this section shall provide an accounting of such
1032 unused monies to the commission. Promptly after the commission
1033 has certified, by resolution duly adopted, that the projects
1034 described in subsection (1) of this section shall have been
1035 completed, abandoned, or cannot be completed in a timely fashion,
1036 any amounts remaining in such special fund shall be applied to pay
1037 debt service on the bonds issued under Sections 1 through 24 of
1038 this act, in accordance with the proceedings authorizing the
1039 issuance of such bonds and as directed by the commission.

1040 (b) Monies in the special fund may be used to reimburse
1041 reasonable, actual and necessary costs incurred by the Department
1042 of Finance and Administration, acting through the Bureau of
1043 Building, Grounds and Real Property Management, in administering
1044 or providing assistance directly related to a project described in
1045 subsection (1) of this section. Reimbursement may be made only
1046 until such time as the project is completed. An accounting of
1047 actual costs incurred for which reimbursement is sought shall be
1048 maintained for each project by the Department of Finance and
1049 Administration, Bureau of Building, Grounds and Real Property
1050 Management. Reimbursement of reasonable, actual and necessary
1051 costs for a project shall not exceed three percent (3%) of the
1052 proceeds of bonds issued for such project. Monies authorized for

1053 a particular project may not be used to reimburse administrative
1054 costs for unrelated projects.

1055 (3) The Department of Finance and Administration, acting
1056 through the Bureau of Building, Grounds and Real Property
1057 Management, is expressly authorized and empowered to receive and
1058 expend any local or other source funds in connection with the
1059 expenditure of funds provided for in this section. The
1060 expenditure of monies deposited into the special fund shall be
1061 under the direction of the Department of Finance and
1062 Administration, and such funds shall be paid by the State
1063 Treasurer upon warrants issued by such department, which warrants
1064 shall be issued upon requisitions signed by the Executive Director
1065 of the Department of Finance and Administration, or his designee.

1066 (4) Any amounts allocated to an agency or institution of
1067 higher learning that are in excess of that needed to complete the
1068 projects at such agency or institution of higher learning that are
1069 described in subsection (1) of this section may be used for
1070 general repairs and renovations or previously authorized capital
1071 projects at the agency or institution of higher learning to which
1072 such amount is allocated.

1073 (5) The Department of Finance and Administration, acting
1074 through the Bureau of Building, Grounds and Real Property
1075 Management, is authorized to preplan or continue planning of the
1076 following projects:

1077 (a) Continuation of preplanning of Phase I of repair
1078 and renovation or construction of dining facilities at Alcorn
1079 State University;

1080 (b) Construction of a new men's dormitory at Alcorn
1081 State University;

1082 (c) Renovation of Dansby Hall and Charles Moore Hall at
1083 Jackson State University;

1084 (d) Renovation of Poindexter Hall at the Mississippi
1085 University for Women; and

1086 (e) Relocation of State Records Center.

1087 The projects authorized in this subsection shall be in
1088 addition to the projects authorized in subsection (1) of this
1089 section.

1090 (6) The use of monies allocated to Delta State University
1091 under subsection (1) of this section for use at the Coahoma
1092 Community College - Delta State University Education Center shall
1093 be conditioned upon Coahoma County, Mississippi, providing
1094 matching funds in an amount not less than the monies allocated to
1095 such center under subsection (1) of this section.

1096 Section 3. (1) (a) A special fund to be designated as the
1097 "2003 Community and Junior Colleges Capital Improvements Fund" is
1098 created within the State Treasury. The fund shall be maintained
1099 by the State Treasurer as a separate and special fund, separate
1100 and apart from the General Fund of the state. Unexpended amounts
1101 remaining in the fund at the end of a fiscal year shall not lapse
1102 into the State General Fund, and any interest earned or investment
1103 earnings on amounts in the fund shall be deposited to the credit
1104 of the fund. Monies in the fund may not be used or expended for
1105 any purpose except as authorized under Sections 1 through 24 of
1106 this act.

1107 (b) Monies deposited into the fund shall be disbursed,
1108 in the discretion of the Department of Finance and Administration,
1109 to pay the costs of acquisition of real property, construction of
1110 new facilities and addition to or renovation of existing
1111 facilities for community and junior college campuses as
1112 recommended by the State Board for Community and Junior Colleges.
1113 The amount to be expended at each community and junior college is
1114 as follows:

1115	Coahoma.....	\$	578,799.00
1116	Copiah-Lincoln.....		683,117.00
1117	East Central.....		614,715.00
1118	East Mississippi.....		709,527.00

1119	Hinds.....	1,341,127.00
1120	Holmes.....	738,315.00
1121	Itawamba.....	776,873.00
1122	Jones.....	930,845.00
1123	Meridian.....	710,056.00
1124	Mississippi Delta.....	747,822.00
1125	Mississippi Gulf Coast.....	1,185,439.00
1126	Northeast Mississippi.....	742,672.00
1127	Northwest Mississippi.....	949,992.00
1128	Pearl River.....	716,262.00
1129	Southwest Mississippi.....	574,439.00
1130	GRAND TOTAL.....	\$12,000,000.00

1131 (2) Amounts deposited into such special fund shall be
1132 disbursed to pay the costs of projects described in subsection (1)
1133 of this section. If any monies in such special fund are not used
1134 within four (4) years after the date the proceeds of the bonds
1135 authorized under Sections 1 through 24 of this act are deposited
1136 into the special fund, then the community college or junior
1137 college for which any such monies are allocated under subsection
1138 (1) of this section shall provide an accounting of such unused
1139 monies to the commission. Promptly after the commission has
1140 certified, by resolution duly adopted, that the projects described
1141 in subsection (1) of this section shall have been completed,
1142 abandoned, or cannot be completed in a timely fashion, any amounts
1143 remaining in such special fund shall be applied to pay debt
1144 service on the bonds issued under Sections 1 through 24 of this
1145 act, in accordance with the proceedings authorizing the issuance
1146 of such bonds and as directed by the commission.

1147 (3) The Department of Finance and Administration, acting
1148 through the Bureau of Building, Grounds and Real Property
1149 Management, is expressly authorized and empowered to receive and
1150 expend any local or other source funds in connection with the
1151 expenditure of funds provided for in this section. The

1152 expenditure of monies deposited into the special fund shall be
1153 under the direction of the Department of Finance and
1154 Administration, and such funds shall be paid by the State
1155 Treasurer upon warrants issued by such department, which warrants
1156 shall be issued upon requisitions signed by the Executive Director
1157 of the Department of Finance and Administration, or his designee.

1158 Section 4. (1) (a) A special fund to be designated as the
1159 "2003 Mississippi State-Owned Buildings and IHL Repair and
1160 Renovation Fund" is created within the State Treasury. The fund
1161 shall be maintained by the State Treasurer as a separate and
1162 special fund, separate and apart from the General Fund of the
1163 state. Unexpended amounts remaining in the fund at the end of a
1164 fiscal year shall not lapse into the State General Fund, and any
1165 interest earned or investment earnings on amounts in the fund
1166 shall be deposited into such fund.

1167 (b) Monies deposited into the fund shall be disbursed,
1168 in the discretion of the Department of Finance and Administration,
1169 to pay the costs of repair and renovation of state-owned buildings
1170 and facilities, and repair and renovation of state institutions of
1171 higher learning, including having environmental studies or other
1172 studies performed for the purpose of determining, assessing and/or
1173 correcting problems regarding black mold and other hazardous
1174 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
1175 shall be disbursed by the Department of Finance and Administration
1176 to pay the cost of repairs and renovations at the Mississippi
1177 School for the Deaf and the Mississippi School for the Blind.

1178 (2) Amounts deposited into such special fund shall be
1179 disbursed to pay the costs of the projects described in subsection
1180 (1) of this section. If any monies in such special fund are not
1181 used within four (4) years after the date the proceeds of the
1182 bonds authorized under Sections 1 through 24 of this act are
1183 deposited into the special fund, then the Department of Finance
1184 and Administration shall provide an accounting of such unused

1185 monies to the commission. Promptly after the commission has
1186 certified, by resolution duly adopted, that the projects described
1187 in subsection (1) of this section shall have been completed,
1188 abandoned, or cannot be completed in a timely fashion, any amounts
1189 remaining in such special fund shall be applied to pay debt
1190 service on the bonds issued under Sections 1 through 24 of this
1191 act, in accordance with the proceedings authorizing the issuance
1192 of such bonds and as directed by the commission.

1193 (3) The Department of Finance and Administration, acting
1194 through the Bureau of Building, Grounds and Real Property
1195 Management, is expressly authorized and empowered to receive and
1196 expend any local or other source funds in connection with the
1197 expenditure of funds provided for in this section. The
1198 expenditure of monies deposited into the special fund shall be
1199 under the direction of the Department of Finance and
1200 Administration, and such funds shall be paid by the State
1201 Treasurer upon warrants issued by such department, which warrants
1202 shall be issued upon requisitions signed by the Executive Director
1203 of the Department of Finance and Administration, or his designee.

1204 Section 5. (1) (a) A special fund to be designated as the
1205 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
1206 created within the State Treasury. The fund shall be maintained
1207 by the State Treasurer as a separate and special fund, separate
1208 and apart from the General Fund of the state. Unexpended amounts
1209 remaining in the fund at the end of a fiscal year shall not lapse
1210 into the State General Fund, and any interest earned or investment
1211 earnings on amounts in the fund shall be deposited to the credit
1212 of the fund. Monies in the fund may not be used or expended for
1213 any purpose except as authorized under this section.

1214 (b) Monies deposited into the fund shall constitute
1215 Ayers bond revenues to be disbursed by the Department of Finance
1216 and Administration to pay the costs of capital improvements at
1217 Alcorn State University, Jackson State University and Mississippi

1218 Valley State University as recommended by the Board of Trustees of
1219 State Institutions of Higher Learning in order to comply with the
1220 Settlement Agreement in the case of Ayers vs. Musgrove.

1221 (2) Amounts deposited into such special fund shall be
1222 disbursed to pay the costs of projects described in subsection (1)
1223 of this section.

1224 (3) The Department of Finance and Administration, acting
1225 through the Bureau of Building, Grounds and Real Property
1226 Management, is expressly authorized and empowered to receive and
1227 expend any local or other source funds in connection with the
1228 expenditure of funds provided for in this section. The
1229 expenditure of monies deposited into the special fund shall be
1230 under the direction of the Department of Finance and
1231 Administration, and such funds shall be paid by the State
1232 Treasurer upon warrants issued by such department, which warrants
1233 shall be issued upon requisitions signed by the Executive Director
1234 of the Department of Finance and Administration, or his designee.

1235 (4) It is the intent of the Legislature that not less than
1236 ten percent (10%) of the amounts authorized to be expended in this
1237 section shall be expended with small business concerns owned and
1238 controlled by socially and economically disadvantaged individuals.
1239 The term "socially and economically disadvantaged individuals"
1240 shall have the meaning ascribed to such term under Section 8(d) of
1241 the Small Business Act (15 USCS, Section 637(d)) and relevant
1242 subcontracting regulations promulgated pursuant thereto; except
1243 that women shall be presumed to be socially and economically
1244 disadvantaged individuals for the purposes of this subsection.

1245 Section 6. (1) (a) A special fund to be designated as the
1246 "2003 Mississippi EDNET Fund" is created within the State
1247 Treasury. The fund shall be maintained by the State Treasurer as
1248 a separate and special fund, separate and apart from the General
1249 Fund of the state. Unexpended amounts remaining in the fund at
1250 the end of a fiscal year shall not lapse into the State General

1251 Fund, and any interest earned or investment earnings on amounts in
1252 the fund shall be deposited to the credit of the fund. Monies in
1253 the fund may not be used or expended for any purpose except as
1254 authorized under this section.

1255 (b) Monies deposited into the fund shall be disbursed
1256 by the Department of Finance and Administration to the Mississippi
1257 EDNET Institute, to pay the costs of engineering, procuring and
1258 installing equipment and facilities consisting of digital
1259 microwave interconnect and support equipment, digital video
1260 encoding and decoding equipment, digital ITFS transmission
1261 equipment, antennas and transmission lines and/or any equipment
1262 useful in establishing or maintaining a digital or analog
1263 transmission or origination system in order to complete the
1264 existing but incomplete EDNET ITFS statewide network.

1265 (2) Amounts deposited into such special fund shall be
1266 disbursed to the Mississippi EDNET Institute to pay the costs of
1267 projects described in subsection (1) of this section.

1268 (3) The expenditure of monies deposited into the special
1269 fund shall be under the direction of the Department of Finance and
1270 Administration, and such funds shall be paid by the State
1271 Treasurer to the Mississippi EDNET Institute upon warrants issued
1272 by such department, which warrants shall be issued upon
1273 requisitions signed by the Executive Director of the Department of
1274 Finance and Administration, or his designee.

1275 Section 7. (1) (a) A special fund to be designated as the
1276 "2003 Chalmers Institute Repair and Renovation Fund" is created
1277 within the State Treasury. The fund shall be maintained by the
1278 State Treasurer as a separate and special fund, separate and apart
1279 from the General Fund of the state. Unexpended amounts remaining
1280 in the fund at the end of a fiscal year shall not lapse into the
1281 State General Fund, and any interest earned or investment earnings
1282 on amounts in the fund shall be deposited to the credit of the

1283 fund. Monies in the fund may not be used or expended for any
1284 purpose except as authorized under this section.

1285 (b) Monies deposited into the fund shall be disbursed
1286 by the Department of Finance and Administration, to pay the costs
1287 of repairs and renovations of the Chalmers Institute in Holly
1288 Springs, Mississippi.

1289 (2) Amounts deposited into such special fund shall be
1290 disbursed to pay the costs of projects described in subsection (1)
1291 of this section.

1292 (3) The Department of Finance and Administration, acting
1293 through the Bureau of Building, Grounds and Real Property
1294 Management, is expressly authorized and empowered to receive and
1295 expend any local or other source funds in connection with the
1296 expenditure of funds provided for in this section. The
1297 expenditure of monies deposited into the special fund shall be
1298 under the direction of the Department of Finance and
1299 Administration, and such funds shall be paid by the State
1300 Treasurer upon warrants issued by such department, which warrants
1301 shall be issued upon requisitions signed by the Executive Director
1302 of the Department of Finance and Administration, or his designee.

1303 Section 8. (1) (a) A special fund to be designated as the
1304 "2003 Hillcrest Cemetery Repair Fund" is created within the State
1305 Treasury. The fund shall be maintained by the State Treasurer as
1306 a separate and special fund, separate and apart from the General
1307 Fund of the state. Unexpended amounts remaining in the fund at
1308 the end of a fiscal year shall not lapse into the State General
1309 Fund, and any interest earned or investment earnings on amounts in
1310 the fund shall be deposited to the credit of the fund. Monies in
1311 the fund may not be used or expended for any purpose except as
1312 authorized under this section.

1313 (b) Monies deposited into the fund shall be disbursed
1314 by the Department of Finance and Administration to the City of

1315 Holly Springs, Mississippi, to pay the costs of repairs to the
1316 historical portion of the Hillcrest Cemetery.

1317 (2) Amounts deposited into such special fund shall be
1318 disbursed by the Department of Finance and Administration to pay
1319 the costs of projects described in subsection (1) of this section.

1320 (3) Such funds shall be paid by the State Treasurer to the
1321 City of Holly Springs, Mississippi, upon warrants issued by the
1322 Department of Finance and Administration, which warrants shall be
1323 issued upon requisitions signed by the Executive Director of the
1324 Department of Finance and Administration, or his designee.

1325 Section 9. (1) The commission, at one time, or from time to
1326 time, may declare by resolution the necessity for issuance of
1327 general obligation bonds of the State of Mississippi to provide
1328 funds for all costs incurred or to be incurred for the purposes
1329 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
1330 adoption of a resolution by the Department of Finance and
1331 Administration, declaring the necessity for the issuance of any
1332 part or all of the general obligation bonds authorized by this
1333 section, the Department of Finance and Administration shall
1334 deliver a certified copy of its resolution or resolutions to the
1335 commission. Upon receipt of such resolution, the commission, in
1336 its discretion, may act as the issuing agent, prescribe the form
1337 of the bonds, advertise for and accept bids, issue and sell the
1338 bonds so authorized to be sold and do any and all other things
1339 necessary and advisable in connection with the issuance and sale
1340 of such bonds. Except as otherwise provided in Section 10 of this
1341 act, the total amount of bonds issued under Sections 1 through 24
1342 of this act shall not exceed One Hundred Thirty-nine Million Four
1343 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
1344 shall be issued under this section after July 1, 2006.

1345 (2) The proceeds of the bonds issued pursuant to Sections 1
1346 through 24 of this act shall be deposited into the following
1347 special funds in not more than the following amounts:

1348 (a) The 2003 IHL Capital and State Agencies
1349 Improvements Fund created pursuant to Section 2 of this
1350 act..... \$119,194,000.00.

1351 (b) The 2003 Community and Junior College Capital
1352 Improvements Fund created pursuant to Section 3 of this
1353 act..... \$ 12,000,000.00.

1354 (c) The 2003 Mississippi State-Owned Buildings and IHL
1355 Repair and Renovation Fund created pursuant to Section 4
1356 of this act..... \$ 3,000,000.00.

1357 (d) The 2003 Mississippi EDNET Fund created pursuant to
1358 Section 6 of this act..... \$ 900,000.00.

1359 (e) The 2003 Chalmers Institute Repair and Renovation
1360 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

1361 (f) The 2003 Hillcrest Cemetery Fund created pursuant
1362 to Section 8 of this act..... \$ 300,000.00.

1363 (g) The Rural Fire Truck Fund created pursuant to
1364 Section 17-23-1 for the rural fire truck acquisition assistance
1365 program..... \$ 4,000,000.00.

1366 (3) Any investment earnings on amounts deposited into the
1367 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
1368 shall be used to pay debt service on bonds issued under Sections 1
1369 through 24 of this act, in accordance with the proceedings
1370 authorizing issuance of such bonds.

1371 Section 10. (1) The United States District Court for the
1372 Northern District of Mississippi having approved the Settlement
1373 Agreement in the case of Ayers v. Musgrove and on notification
1374 that such agreement has become final and effective according to
1375 its terms, including, but not limited to, the exhaustion of all
1376 rights to appeal, the commission, at one time, or from time to
1377 time, shall declare by resolution the necessity for issuance of
1378 general obligation bonds of the State of Mississippi to provide
1379 funds for all costs incurred or to be incurred for the purposes
1380 describe in Section 5 of this act. Upon the adoption of a

1381 resolution by the Department of Finance and Administration
1382 declaring the necessity for the issuance of any part or all of the
1383 general obligation bonds authorized by this section, the
1384 Department of Finance and Administration shall deliver a certified
1385 copy of its resolution or resolutions to the commission. Upon
1386 receipt of such resolution, the commission, in its discretion, may
1387 act as the issuing agent, prescribe the form of the bonds so
1388 authorized to be sold and do any and all other things necessary
1389 and advisable in connection with the issuance and sale of such
1390 bonds. The total amount of bonds issued pursuant to this section
1391 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1392 (2) The proceeds of the bonds issued pursuant to this
1393 section shall be deposited into the special fund created in
1394 Section 6 of this act. Any investment earnings on amount
1395 deposited into the special fund created in Section 5 of this act
1396 shall be used to pay debt service on bonds issued under Sections 1
1397 through 24 of this act, in accordance with the proceedings
1398 authorizing the issuance of such bonds.

1399 Section 11. The principal of and interest on the bonds
1400 authorized under Sections 1 through 24 of this act shall be
1401 payable in the manner provided in this section. Such bonds shall
1402 bear such date or dates, be in such denomination or denominations,
1403 bear interest at such rate or rates (not to exceed the limits set
1404 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1405 at such place or places within or without the State of
1406 Mississippi, shall mature absolutely at such time or times not to
1407 exceed twenty-five (25) years from date of issue, be redeemable
1408 before maturity at such time or times and upon such terms, with or
1409 without premium, shall bear such registration privileges, and
1410 shall be substantially in such form, all as shall be determined by
1411 resolution of the commission.

1412 Section 12. The bonds authorized by Sections 1 through 24 of
1413 this act shall be signed by the chairman of the commission, or by

1414 his facsimile signature, and the official seal of the commission
1415 shall be affixed thereto, attested by the secretary of the
1416 commission. The interest coupons, if any, to be attached to such
1417 bonds may be executed by the facsimile signatures of such
1418 officers. Whenever any such bonds shall have been signed by the
1419 officials designated to sign the bonds who were in office at the
1420 time of such signing but who may have ceased to be such officers
1421 before the sale and delivery of such bonds, or who may not have
1422 been in office on the date such bonds may bear, the signatures of
1423 such officers upon such bonds and coupons shall nevertheless be
1424 valid and sufficient for all purposes and have the same effect as
1425 if the person so officially signing such bonds had remained in
1426 office until their delivery to the purchaser, or had been in
1427 office on the date such bonds may bear. However, notwithstanding
1428 anything herein to the contrary, such bonds may be issued as
1429 provided in the Registered Bond Act of the State of Mississippi.

1430 Section 13. All bonds and interest coupons issued under the
1431 provisions of Sections 1 through 24 of this act have all the
1432 qualities and incidents of negotiable instruments under the
1433 provisions of the Uniform Commercial Code, and in exercising the
1434 powers granted by Sections 1 through 24 of this act, the
1435 commission shall not be required to and need not comply with the
1436 provisions of the Uniform Commercial Code.

1437 Section 14. The commission shall act as the issuing agent
1438 for the bonds authorized under Sections 1 through 24 of this act,
1439 prescribe the form of the bonds, advertise for and accept bids,
1440 issue and sell the bonds so authorized to be sold, pay all fees
1441 and costs incurred in such issuance and sale, and do any and all
1442 other things necessary and advisable in connection with the
1443 issuance and sale of such bonds. The commission is authorized and
1444 empowered to pay the costs that are incident to the sale, issuance
1445 and delivery of the bonds authorized under Sections 1 through 24
1446 of this act from the proceeds derived from the sale of such bonds.

1447 The commission shall sell such bonds on sealed bids at public
1448 sale, and for such price as it may determine to be for the best
1449 interest of the State of Mississippi, but no such sale shall be
1450 made at a price less than par plus accrued interest to the date of
1451 delivery of the bonds to the purchaser. All interest accruing on
1452 such bonds so issued shall be payable semiannually or annually;
1453 however, the first interest payment may be for any period of not
1454 more than one (1) year.

1455 Notice of the sale of any such bonds shall be published at
1456 least one time, not less than ten (10) days before the date of
1457 sale, and shall be so published in one or more newspapers
1458 published or having a general circulation in the City of Jackson,
1459 Mississippi, and in one or more other newspapers or financial
1460 journals with a national circulation, to be selected by the
1461 commission.

1462 The commission, when issuing any bonds under the authority of
1463 Sections 1 through 24 of this act, may provide that bonds, at the
1464 option of the State of Mississippi, may be called in for payment
1465 and redemption at the call price named therein and accrued
1466 interest on such date or dates named therein.

1467 Section 15. The bonds issued under the provisions of
1468 Sections 1 through 24 of this act are general obligations of the
1469 State of Mississippi, and for the payment thereof the full faith
1470 and credit of the State of Mississippi is irrevocably pledged. If
1471 the funds appropriated by the Legislature are insufficient to pay
1472 the principal of and the interest on such bonds as they become
1473 due, then the deficiency shall be paid by the State Treasurer from
1474 any funds in the State Treasury not otherwise appropriated. All
1475 such bonds shall contain recitals on their faces substantially
1476 covering the provisions of this section.

1477 Section 16. Upon the issuance and sale of bonds under the
1478 provisions of Sections 1 through 24 of this act, the commission
1479 shall transfer the proceeds of any such sale or sales to the

1480 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1481 act in the amounts provided for in Sections 9(2) and 10 of this
1482 act. The proceeds of such bonds shall be disbursed solely upon
1483 the order of the Department of Finance and Administration under
1484 such restrictions, if any, as may be contained in the resolution
1485 providing for the issuance of the bonds.

1486 Section 17. The bonds authorized under Sections 1 through 24
1487 of this act may be issued without any other proceedings or the
1488 happening of any other conditions or things other than those
1489 proceedings, conditions and things which are specified or required
1490 by Sections 1 through 24 of this act. Any resolution providing
1491 for the issuance of bonds under the provisions of Sections 1
1492 through 24 of this act shall become effective immediately upon its
1493 adoption by the commission, and any such resolution may be adopted
1494 at any regular or special meeting of the commission by a majority
1495 of its members.

1496 Section 18. The bonds authorized under the authority of
1497 Sections 1 through 24 of this act may be validated in the Chancery
1498 Court of the First Judicial District of Hinds County, Mississippi,
1499 in the manner and with the force and effect provided by Chapter
1500 13, Title 31, Mississippi Code of 1972, for the validation of
1501 county, municipal, school district and other bonds. The notice to
1502 taxpayers required by such statutes shall be published in a
1503 newspaper published or having a general circulation in the City of
1504 Jackson, Mississippi.

1505 Section 19. Any holder of bonds issued under the provisions
1506 of Sections 1 through 24 of this act or of any of the interest
1507 coupons pertaining thereto may, either at law or in equity, by
1508 suit, action, mandamus or other proceeding, protect and enforce
1509 any and all rights granted under Sections 1 through 24 of this
1510 act, or under such resolution, and may enforce and compel
1511 performance of all duties required by Sections 1 through 24 of

1512 this act to be performed, in order to provide for the payment of
1513 bonds and interest thereon.

1514 Section 20. All bonds issued under the provisions of
1515 Sections 1 through 24 of this act shall be legal investments for
1516 trustees and other fiduciaries, and for savings banks, trust
1517 companies and insurance companies organized under the laws of the
1518 State of Mississippi, and such bonds shall be legal securities
1519 which may be deposited with and shall be received by all public
1520 officers and bodies of this state and all municipalities and
1521 political subdivisions for the purpose of securing the deposit of
1522 public funds.

1523 Section 21. Bonds issued under the provisions of Sections 1
1524 through 24 of this act and income therefrom shall be exempt from
1525 all taxation in the State of Mississippi.

1526 Section 22. The proceeds of the bonds issued under Sections
1527 1 through 24 of this act shall be used solely for the purposes
1528 herein provided, including the costs incident to the issuance and
1529 sale of such bonds.

1530 Section 23. The State Treasurer is authorized, without
1531 further process of law, to certify to the Department of Finance
1532 and Administration the necessity for warrants, and the Department
1533 of Finance and Administration is authorized and directed to issue
1534 such warrants, in such amounts as may be necessary to pay when due
1535 the principal of, premium, if any, and interest on, or the
1536 accreted value of, all bonds issued under Sections 1 through 24 of
1537 this act; and the State Treasurer shall forward the necessary
1538 amount to the designated place or places of payment of such bonds
1539 in ample time to discharge such bonds, or the interest thereon, on
1540 the due dates thereof.

1541 Section 24. Sections 1 through 24 of this act shall be
1542 deemed to be full and complete authority for the exercise of the
1543 powers herein granted, but this act shall not be deemed to repeal
1544 or to be in derogation of any existing law of this state.

1545 **SECTION 23.** Sections 1 through 20, Chapter 583, Laws of
1546 2000, as amended by Chapter 550, Laws of 2002, as amended by
1547 Chapter 522, Laws of 2003, are amended as follows:

1548 Section 1. As used in Sections 1 through 20 of this act, the
1549 following words shall have the meanings ascribed herein unless the
1550 context clearly requires otherwise:

1551 (a) "Accreted value" of any bond means, as of any date
1552 of computation, an amount equal to the sum of (i) the stated
1553 initial value of such bond, plus (ii) the interest accrued thereon
1554 from the issue date to the date of computation at the rate,
1555 compounded semiannually, that is necessary to produce the
1556 approximate yield to maturity shown for bonds of the same
1557 maturity.

1558 (b) "State" means the State of Mississippi.

1559 (c) "Commission" means the State Bond Commission.

1560 Section 2. (1) (a) A special fund, to be designated as the
1561 "2000 State Agencies Capital Improvements Fund," is created within
1562 the State Treasury. The fund shall be maintained by the State
1563 Treasurer as a separate and special fund, separate and apart from
1564 the General Fund of the state. Unexpended amounts remaining in
1565 the fund at the end of a fiscal year shall not lapse into the
1566 State General Fund, and any interest earned or investment earnings
1567 on amounts in the fund shall be deposited into such fund.

1568 (b) Monies deposited into the fund shall be disbursed,
1569 in the discretion of the Department of Finance and Administration,
1570 with the approval of the Board of Trustees of State Institutions
1571 of Higher Learning on those projects related to the universities
1572 under its management and control, to pay the costs of capital
1573 improvements, renovation and/or repair of existing facilities,
1574 furnishings and/or equipping facilities for public facilities for
1575 agencies or their successors as hereinafter described:

1576	NAME	PROJECT	AMOUNT
1577			ALLOCATED

1578 **INSTITUTIONS OF HIGHER LEARNING**..... \$38,472,000.00

1579 Alcorn State University.....\$ 10,324,000.00

1580 Construction, furnishing and

1581 equipping a business school

1582 building suitable to

1583 house an MBA program

1584 and renovations to

1585 other business school

1586 facilities.....\$ 9,500,000.00

1587 Roof repair and waterproofing

1588 for campus facilities

1589 and maintenance and

1590 repair of mechanical

1591 systems.....\$ 824,000.00

1592 Delta State University.....\$ 1,941,000.00

1593 Repair, renovation and

1594 restoration of the

1595 Cutrer House at

1596 the Clarksdale

1597 Center.....\$ 1,000,000.00

1598 Roof repair and waterproofing

1599 for campus facilities

1600 and maintenance and

1601 repair of mechanical

1602 systems.....\$ 941,000.00

1603 Jackson State University.....\$ 2,677,000.00

1604 Completion of Phase I construction,

1605 furnishing and equipping

1606 of transitional student

1607 housing.....\$ 1,500,000.00

1608 Roof repair and waterproofing

1609 for campus facilities

1610 and maintenance and

1611 repair of mechanical
 1612 systems.....\$ 1,177,000.00
 1613 Mississippi University for Women.....\$ 588,000.00
 1614 Roof repair and waterproofing
 1615 for campus facilities
 1616 and maintenance and
 1617 repair of mechanical
 1618 systems.....\$ 588,000.00
 1619 Mississippi State University.....\$ 5,206,000.00
 1620 Phase II of renovation
 1621 of the Hand
 1622 Chemical Teaching
 1623 Laboratory.....\$ 3,500,000.00
 1624 Construction, repair, renovation,
 1625 furnishing and equipping
 1626 of buildings for the
 1627 School of Architecture on
 1628 Capitol Street in Jackson,
 1629 Mississippi.....\$ 1,706,000.00
 1630 Mississippi State University/Division of
 1631 Agriculture, Forestry and
 1632 Veterinary Medicine.....\$ 3,981,000.00
 1633 Upgrades to heating
 1634 and cooling
 1635 systems, repairs
 1636 and renovations to
 1637 the Wise Center
 1638 Complex and purchase
 1639 of equipment for such
 1640 center.....\$ 3,000,000.00
 1641 Construction, repair,
 1642 renovation, expansion,
 1643 equipping and furnishing

1644 of an open air arena for
 1645 the cooperative extension
 1646 service.....\$ 210,000.00
 1647 Repairs, renovations, additions,
 1648 construction and improvements
 1649 that are necessary for the
 1650 Veterinary Diagnostic Laboratory
 1651 to assist poultry producers
 1652 and processors in diagnosing
 1653 and controlling poultry
 1654 diseases.....\$ 500,000.00
 1655 Repair and renovation of
 1656 facilities.....\$ 271,000.00
 1657 Mississippi Valley State University...\$ 5,238,000.00
 1658 Phase II of construction,
 1659 repair and renovation
 1660 of the business
 1661 school.....\$ 3,800,000.00
 1662 Waste water treatment system
 1663 improvements....\$ 850,000.00
 1664 Roof repair and waterproofing
 1665 for campus facilities
 1666 and maintenance and
 1667 repair of mechanical
 1668 systems.....\$ 588,000.00
 1669 University of Mississippi.....\$ 3,500,000.00
 1670 Physical plant
 1671 relocation.....\$ 2,000,000.00
 1672 Roof repair and waterproofing
 1673 for campus facilities
 1674 and maintenance and
 1675 repair of mechanical
 1676 systems.....\$ 1,500,000.00

1677 University Medical Center.....\$ 388,000.00
 1678 Roof repair and waterproofing
 1679 for campus facilities
 1680 and maintenance and
 1681 repair of mechanical
 1682 systems.....\$ 388,000.00
 1683 University of Southern Mississippi....\$ 1,058,000.00
 1684 Roof repair and waterproofing
 1685 for campus facilities
 1686 and maintenance and
 1687 repair of mechanical
 1688 systems and improvements
 1689 to campus technology
 1690 infrastructure..\$ 1,058,000.00
 1691 University of Southern Mississippi/
 1692 Gulf Park Campus.....\$ 2,188,000.00
 1693 Repair, renovation,
 1694 replacement and
 1695 improvement of campus
 1696 infrastructure..\$ 1,800,000.00
 1697 Roof repair and waterproofing
 1698 for campus facilities
 1699 and maintenance and
 1700 repair of mechanical
 1701 systems.....\$ 388,000.00
 1702 University of Southern Mississippi/
 1703 Gulf Coast Research Laboratory.....\$ 1,030,000.00
 1704 Matching funds for federal
 1705 infrastructure grant
 1706 at Cedar Point in
 1707 Jackson County,
 1708 Mississippi.....\$ 900,000.00
 1709 Roof repair and waterproofing

1710 for campus facilities
 1711 and maintenance and
 1712 repair of mechanical
 1713 systems.....\$ 130,000.00
 1714 Education and Research Center.....\$ 353,000.00
 1715 Roof repair and waterproofing
 1716 for campus facilities
 1717 and maintenance and
 1718 repair of mechanical
 1719 systems.....\$ 353,000.00
 1720 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
 1721 Purchasing and installing
 1722 antennas, towers, tower
 1723 upgrades, tower sites,
 1724 transmission lines,
 1725 transmitters and any
 1726 equipment useful in
 1727 establishing or
 1728 maintaining a digital
 1729 transmission system
 1730 to meet federal
 1731 requirements....\$ 3,500,000.00
 1732 **DEPARTMENT OF MENTAL HEALTH..... \$15,286,000.00**
 1733 Phase I of construction,
 1734 furnishing and equipping
 1735 of new receiving
 1736 units.....\$13,786,000.00
 1737 Repair and renovation of department
 1738 facilities with priority
 1739 given to roofing,
 1740 waterproofing, HVAC and
 1741 infrastructure..\$ 1,500,000.00
 1742 **DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 7,000,000.00**

1743 Repair and renovation
 1744 of the Walter Sillers
 1745 Building.....\$ 7,000,000.00
 1746 **MISSISSIPPI NATIONAL GUARD..... \$ 2,600,000.00**
 1747 Provide matching funds to the
 1748 Mississippi National Guard
 1749 for construction of an
 1750 armory in Vicksburg,
 1751 Mississippi.....\$ 2,600,000.00
 1752 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF..... \$ 4,000,000.00**
 1753 Construction of a perimeter
 1754 fence around the
 1755 campuses, renovation of
 1756 Saunders Hall and addition
 1757 of an academic center to
 1758 Building B, a combined
 1759 classroom and laboratory
 1760 building.....\$ 4,000,000.00
 1761 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 4,500,000.00**
 1762 Repair and renovation to road
 1763 sub-grade and surface at
 1764 state parks as determined
 1765 necessary by the Department
 1766 of Wildlife, Fisheries
 1767 and Parks.....\$ 4,250,000.00
 1768 Provision of assistance to the
 1769 Board of Supervisors of
 1770 Tippah County to upgrade
 1771 and repair roads within
 1772 and leading to Hell Creek
 1773 Wildlife Management
 1774 Area.....\$ 250,000.00
 1775 **TOTAL..... \$75,358,000.00**

1776 (2) Amounts deposited into such special fund shall be
1777 disbursed to pay the costs of projects described in subsection (1)
1778 of this section. If any monies in such special fund are not used
1779 within four (4) years after the date the proceeds of the bonds
1780 authorized under Sections 1 through 20 of this act are deposited
1781 into the special fund, then the agency or institution of higher
1782 learning for which any unused monies are allocated under
1783 subsection (1) of this section shall provide an accounting of such
1784 unused monies to the commission. Promptly after the commission
1785 has certified, by resolution duly adopted, that the projects
1786 described in subsection (1) of this section shall have been
1787 completed, abandoned, or cannot be completed in a timely fashion,
1788 any amounts remaining in such special fund shall be applied to pay
1789 debt service on the bonds issued under Sections 1 through 20 of
1790 this act, in accordance with the proceedings authorizing the
1791 issuance of such bonds and as directed by the commission.

1792 (3) The Department of Finance and Administration, acting
1793 through the Bureau of Building, Grounds and Real Property
1794 Management, is expressly authorized and empowered to receive and
1795 expend any local or other source funds in connection with the
1796 expenditure of funds provided for in this section. The
1797 expenditure of monies deposited into the special fund shall be
1798 under the direction of the Department of Finance and
1799 Administration, and such funds shall be paid by the State
1800 Treasurer upon warrants issued by such department, which warrants
1801 shall be issued upon requisitions signed by the Executive Director
1802 of the Department of Finance and Administration, or his designee.

1803 (4) Any amounts allocated to an agency or institution of
1804 higher learning that are in excess of that needed to complete the
1805 projects at such agency or institution of higher learning that are
1806 described in subsection (1) of this section may be used for
1807 general repairs and renovations at the agency or institution of
1808 higher learning to which such amount is allocated.

1809 (5) The Department of Finance and Administration, acting
1810 through the Bureau of Building, Grounds and Real Property
1811 Management, is authorized to preplan the following projects:

1812 (a) Renovation and repair of the Colvard Student Union
1813 at Mississippi State University;

1814 (b) Renovation and repair of Guyton Hall and the old
1815 Education Building at the University of Mississippi;

1816 (c) Construction of a new music facility or repair and
1817 renovation of existing buildings to house the Music Department at
1818 the University of Southern Mississippi;

1819 (d) New classroom facilities at the University Medical
1820 Center;

1821 (e) Construction of an assembly, wellness and academic
1822 center and a science and technology building at Mississippi Valley
1823 State University;

1824 (f) Construction of a new administration and operations
1825 building on state-owned land for the Department of Environmental
1826 Quality;

1827 (g) Construction of a new administration and operations
1828 building on state-owned land for the Mississippi Emergency
1829 Management Agency; and

1830 (h) Construction and development of parking facilities
1831 for state agencies and departments in the vicinity of the New
1832 Capitol.

1833 The projects authorized in this subsection shall be in
1834 addition to the projects authorized in subsection (1) of this
1835 section.

1836 (6) Monies allocated to the University of Southern
1837 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
1838 Jackson County, Mississippi, shall not be used for any project at
1839 such institution of higher learning if the property conveyed to
1840 the Board of Trustees of State Institutions of Higher Learning,
1841 for the use and benefit of the University of Southern Mississippi

1842 and the Gulf Coast Research Laboratory, in the Warranty Deed
1843 recorded in Book 1075, pages 545-546, in the Office of the
1844 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
1845 County, Mississippi.

1846 Section 3. (1) (a) A special fund, to be designated as the
1847 "2000 IHL Additional Repair and Renovation Fund," is created
1848 within the State Treasury. The fund shall be maintained by the
1849 State Treasurer as a separate and special fund, separate and apart
1850 from the General Fund of the state. Unexpended amounts remaining
1851 in the fund at the end of a fiscal year shall not lapse into the
1852 State General Fund, and any interest earned or investment earnings
1853 on amounts in the fund shall be deposited into such fund.

1854 (b) Monies deposited into the fund shall be disbursed,
1855 in the discretion of the Department of Finance and Administration,
1856 to pay the costs of critical repair and renovation needs of state
1857 institutions of higher learning, with priority given to needs
1858 affecting accreditation matters.

1859 (2) Amounts deposited into such special fund shall be
1860 disbursed to pay the costs of projects described in subsection (1)
1861 of this section. If any monies in such special fund are not used
1862 within four (4) years after the date the proceeds of the bonds
1863 authorized under Sections 1 through 20 of this act are deposited
1864 into the special fund, then the Department of Finance and
1865 Administration shall provide an accounting of such unused monies
1866 to the commission. Promptly after the commission has certified,
1867 by resolution duly adopted, that the projects described in
1868 subsection (1) of this section shall have been completed,
1869 abandoned, or cannot be completed in a timely fashion, any amounts
1870 remaining in such special fund shall be applied to pay debt
1871 service on the bonds issued under Sections 1 through 20 of this
1872 act, in accordance with the proceedings authorizing the issuance
1873 of such bonds and as directed by the commission.

1874 (3) The Department of Finance and Administration, acting
1875 through the Bureau of Building, Grounds and Real Property
1876 Management, is expressly authorized and empowered to receive and
1877 expend any local or other source funds in connection with the
1878 expenditure of funds provided for in this section. The
1879 expenditure of monies deposited into the special fund shall be
1880 under the direction of the Department of Finance and
1881 Administration, and such funds shall be paid by the State
1882 Treasurer upon warrants issued by such department, which warrants
1883 shall be issued upon requisitions signed by the Executive Director
1884 of the Department of Finance and Administration, or his designee.

1885 Section 4. (1) (a) A special fund, to be designated as the
1886 "2000 Mississippi State-Owned Buildings Repair and Renovation
1887 Fund," is created within the State Treasury. The fund shall be
1888 maintained by the State Treasurer as a separate and special fund,
1889 separate and apart from the General Fund of the state. Unexpended
1890 amounts remaining in the fund at the end of a fiscal year shall
1891 not lapse into the State General Fund, and any interest earned or
1892 investment earnings on amounts in the fund shall be deposited into
1893 such fund.

1894 (b) Monies deposited into the fund shall be disbursed,
1895 in the discretion of the Department of Finance and Administration,
1896 to pay the costs of repair and renovation of state-owned buildings
1897 and facilities.

1898 (2) Amounts deposited into such special fund shall be
1899 disbursed to pay the costs of the projects described in subsection
1900 (1) of this section. If any monies in such special fund are not
1901 used within four (4) years after the date the proceeds of the
1902 bonds authorized under Sections 1 through 20 of this act are
1903 deposited into the special fund, then the Department of Finance
1904 and Administration shall provide an accounting of such unused
1905 monies to the commission. Promptly after the commission has
1906 certified, by resolution duly adopted, that the projects described

1907 in 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 5. (1) (a) A special fund, to be designated as the
1925 "2000 Community and Junior Colleges Capital Improvements Fund," is
1926 created within the State Treasury. The fund shall be maintained
1927 by the State Treasurer as a separate and special fund, separate
1928 and apart from the General Fund of the state. Unexpended amounts
1929 remaining in the fund at the end of a fiscal year shall not lapse
1930 into the State General Fund, and any interest earned or investment
1931 earnings on amounts in the fund shall be deposited to the credit
1932 of the fund. Monies in the fund may not be used or expended for
1933 any purpose except as authorized under Sections 1 through 20 of
1934 this act.

1935 (b) Monies deposited into the fund shall be disbursed,
1936 in the discretion of the Department of Finance and Administration,
1937 to pay the costs of acquisition of real property, construction of
1938 new facilities and addition to or renovation of existing
1939 facilities for community and junior college campuses as

1940 recommended by the State Board of Community and Junior Colleges.

1941 The amount to be expended at each community and junior college is

1942 as follows:

1943	Coahoma.....	\$	378,642.00
1944	Copiah-Lincoln.....		545,631.00
1945	East Central.....		493,120.00
1946	East Mississippi.....		422,318.00
1947	Hinds.....		1,038,386.00
1948	Holmes.....		524,229.00
1949	Itawamba.....		572,757.00
1950	Jones.....		752,937.00
1951	Meridian.....		527,464.00
1952	Mississippi Delta.....		557,950.00
1953	Mississippi Gulf Coast.....		923,908.00
1954	Northeast Mississippi.....		590,676.00
1955	Northwest Mississippi.....		667,700.00
1956	Pearl River.....		549,240.00
1957	Southwest Mississippi.....		455,044.00
1958	GRAND TOTAL.....	\$	9,000,000.00

1959 (2) Amounts deposited into such special fund shall be
1960 disbursed to pay the costs of projects described in subsection (1)
1961 of this section. If any monies in such special fund are not used
1962 within four (4) years after the date the proceeds of the bonds
1963 authorized under Sections 1 through 20 of this act are deposited
1964 into the special fund, then the community college or junior
1965 college for which any such monies are allocated under subsection
1966 (1) of this section shall provide an accounting of such unused
1967 monies to the commission. Promptly after the commission has
1968 certified, by resolution duly adopted, that the projects described
1969 in subsection (1) shall have been completed, abandoned, or cannot
1970 be completed in a timely fashion, any amounts remaining in such
1971 special fund shall be applied to pay debt service on the bonds
1972 issued under Sections 1 through 20 of this act, in accordance with

1973 the proceedings authorizing the issuance of such bonds and as
1974 directed by the commission.

1975 (3) The Department of Finance and Administration, acting
1976 through the Bureau of Building, Grounds and Real Property
1977 Management, is expressly authorized and empowered to receive and
1978 expend any local or other source funds in connection with the
1979 expenditure of funds provided for in this section. The
1980 expenditure of monies deposited into the special fund shall be
1981 under the direction of the Department of Finance and
1982 Administration, and such funds shall be paid by the State
1983 Treasurer upon warrants issued by such department, which warrants
1984 shall be issued upon requisitions signed by the Executive Director
1985 of the Department of Finance and Administration, or his designee.

1986 Section 6. (1) The commission, at one time, or from time to
1987 time, may declare by resolution the necessity for issuance of
1988 general obligation bonds of the State of Mississippi to provide
1989 funds for all costs incurred or to be incurred for the purposes
1990 described in Sections 2, 3, 4 and 5 of this act. Upon the
1991 adoption of a resolution by the Department of Finance and
1992 Administration, declaring the necessity for the issuance of any
1993 part or all of the general obligation bonds authorized by this
1994 section, the Department of Finance and Administration shall
1995 deliver a certified copy of its resolution or resolutions to the
1996 commission. Upon receipt of such resolution, the commission, in
1997 its discretion, may act as the issuing agent, prescribe the form
1998 of the bonds, advertise for and accept bids, issue and sell the
1999 bonds so authorized to be sold and do any and all other things
2000 necessary and advisable in connection with the issuance and sale
2001 of such bonds. The total amount of bonds issued under Sections 1
2002 through 20 of this act shall not exceed Eighty-nine Million Eight
2003 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
2004 shall be issued under Sections 1 through 20 of this act after July
2005 1, 2003.

2006 (2) The proceeds of the bonds issued pursuant to Sections 1
2007 through 20 of this act shall be deposited into the following
2008 special funds in not more than the following amounts:

2009 (a) The 2000 State Agencies Capital Improvements Fund
2010 created pursuant to Section 2 of this act..... \$75,358,000.00.

2011 (b) The 2000 IHL Additional Repair and Renovation Fund
2012 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

2013 (c) The 2000 Mississippi State-Owned Buildings Repair
2014 and Renovation Fund created pursuant to Section 4 of this
2015 act..... \$ 3,000,000.00.

2016 (d) The 2000 Community and Junior College Capital
2017 Improvements Fund created pursuant to Section 5 of this
2018 act..... \$ 9,000,000.00.

2019 (3) Any investment earnings on amounts deposited into the
2020 special funds created in Sections 2, 3, 4 and 5 of this act shall
2021 be used to pay debt service on bonds issued under Sections 1
2022 through 20 of this act, in accordance with the proceedings
2023 authorizing issuance of such bonds.

2024 Section 7. The principal of and interest on the bonds
2025 authorized under Sections 1 through 20 of this act shall be
2026 payable in the manner provided in this section. Such bonds shall
2027 bear such date or dates, be in such denomination or denominations,
2028 bear interest at such rate or rates (not to exceed the limits set
2029 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2030 at such place or places within or without the State of
2031 Mississippi, shall mature absolutely at such time or times not to
2032 exceed twenty-five (25) years from date of issue, be redeemable
2033 before maturity at such time or times and upon such terms, with or
2034 without premium, shall bear such registration privileges, and
2035 shall be substantially in such form, all as shall be determined by
2036 resolution of the commission.

2037 Section 8. The bonds authorized by Sections 1 through 20 of
2038 this act shall be signed by the chairman of the commission, or by

2039 his facsimile signature, and the official seal of the commission
2040 shall be affixed thereto, attested by the secretary of the
2041 commission. The interest coupons, if any, to be attached to such
2042 bonds may be executed by the facsimile signatures of such
2043 officers. Whenever any such bonds shall have been signed by the
2044 officials designated to sign the bonds who were in office at the
2045 time of such signing but who may have ceased to be such officers
2046 before the sale and delivery of such bonds, or who may not have
2047 been in office on the date such bonds may bear, the signatures of
2048 such officers upon such bonds and coupons shall nevertheless be
2049 valid and sufficient for all purposes and have the same effect as
2050 if the person so officially signing such bonds had remained in
2051 office until their delivery to the purchaser, or had been in
2052 office on the date such bonds may bear. However, notwithstanding
2053 anything herein to the contrary, such bonds may be issued as
2054 provided in the Registered Bond Act of the State of Mississippi.

2055 Section 9. All bonds and interest coupons issued under the
2056 provisions of Sections 1 through 20 of this act have all the
2057 qualities and incidents of negotiable instruments under the
2058 provisions of the Uniform Commercial Code, and in exercising the
2059 powers granted by Sections 1 through 20 of this act, the
2060 commission shall not be required to and need not comply with the
2061 provisions of the Uniform Commercial Code.

2062 Section 10. The commission shall act as the issuing agent
2063 for the bonds authorized under Sections 1 through 20 of this act,
2064 prescribe the form of the bonds, advertise for and accept bids,
2065 issue and sell the bonds so authorized to be sold, pay all fees
2066 and costs incurred in such issuance and sale, and do any and all
2067 other things necessary and advisable in connection with the
2068 issuance and sale of such bonds. The commission is authorized and
2069 empowered to pay the costs that are incident to the sale, issuance
2070 and delivery of the bonds authorized under Sections 1 through 20
2071 of this act from the proceeds derived from the sale of such bonds.

2072 The commission shall sell such bonds on sealed bids at public
2073 sale, and for such price as it may determine to be for the best
2074 interest of the State of Mississippi, but no such sale shall be
2075 made at a price less than par plus accrued interest to the date of
2076 delivery of the bonds to the purchaser. All interest accruing on
2077 such bonds so issued shall be payable semiannually or annually;
2078 however, the first interest payment may be for any period of not
2079 more than one (1) year.

2080 Notice of the sale of any such bonds shall be published at
2081 least one time, not less than ten (10) days before the date of
2082 sale, and shall be so published in one or more newspapers
2083 published or having a general circulation in the City of Jackson,
2084 Mississippi, and in one or more other newspapers or financial
2085 journals with a national circulation, to be selected by the
2086 commission.

2087 The commission, when issuing any bonds under the authority of
2088 Sections 1 through 20 of this act, may provide that bonds, at the
2089 option of the State of Mississippi, may be called in for payment
2090 and redemption at the call price named therein and accrued
2091 interest on such date or dates named therein.

2092 Section 11. The bonds issued under the provisions of
2093 Sections 1 through 20 of this act are general obligations of the
2094 State of Mississippi, and for the payment thereof the full faith
2095 and credit of the State of Mississippi is irrevocably pledged. If
2096 the funds appropriated by the Legislature are insufficient to pay
2097 the principal of and the interest on such bonds as they become
2098 due, then the deficiency shall be paid by the State Treasurer from
2099 any funds in the State Treasury not otherwise appropriated. All
2100 such bonds shall contain recitals on their faces substantially
2101 covering the provisions of this section.

2102 Section 12. Upon the issuance and sale of bonds under the
2103 provisions of Sections 1 through 20 of this act, the commission
2104 shall transfer the proceeds of any such sale or sales to the

2105 special funds created in Sections 2, 3, 4 and 5 of this act in the
2106 amounts provided for in Section 6(2) of this act. The proceeds of
2107 such bonds shall be disbursed solely upon the order of the
2108 Department of Finance and Administration under such restrictions,
2109 if any, as may be contained in the resolution providing for the
2110 issuance of the bonds.

2111 Section 13. The bonds authorized under Sections 1 through 20
2112 of this act may be issued without any other proceedings or the
2113 happening of any other conditions or things other than those
2114 proceedings, conditions and things which are specified or required
2115 by Sections 1 through 20 of this act. Any resolution providing
2116 for the issuance of bonds under the provisions of Sections 1
2117 through 20 of this act shall become effective immediately upon its
2118 adoption by the commission, and any such resolution may be adopted
2119 at any regular or special meeting of the commission by a majority
2120 of its members.

2121 Section 14. The bonds authorized under the authority of
2122 Sections 1 through 20 of this act may be validated in the Chancery
2123 Court of the First Judicial District of Hinds County, Mississippi,
2124 in the manner and with the force and effect provided by Chapter
2125 13, Title 31, Mississippi Code of 1972, for the validation of
2126 county, municipal, school district and other bonds. The notice to
2127 taxpayers required by such statutes shall be published in a
2128 newspaper published or having a general circulation in the City of
2129 Jackson, Mississippi.

2130 Section 15. Any holder of bonds issued under the provisions
2131 of Sections 1 through 20 of this act or of any of the interest
2132 coupons pertaining thereto may, either at law or in equity, by
2133 suit, action, mandamus or other proceeding, protect and enforce
2134 any and all rights granted under Sections 1 through 20 of this
2135 act, or under such resolution, and may enforce and compel
2136 performance of all duties required by Sections 1 through 20 of

2137 this act to be performed, in order to provide for the payment of
2138 bonds and interest thereon.

2139 Section 16. All bonds issued under the provisions of
2140 Sections 1 through 20 of this act shall be legal investments for
2141 trustees and other fiduciaries, and for savings banks, trust
2142 companies and insurance companies organized under the laws of the
2143 State of Mississippi, and such bonds shall be legal securities
2144 which may be deposited with and shall be received by all public
2145 officers and bodies of this state and all municipalities and
2146 political subdivisions for the purpose of securing the deposit of
2147 public funds.

2148 Section 17. Bonds issued under the provisions of Sections 1
2149 through 20 of this act and income therefrom shall be exempt from
2150 all taxation in the State of Mississippi.

2151 Section 18. The proceeds of the bonds issued under Sections
2152 1 through 20 of this act shall be used solely for the purposes
2153 herein provided, including the costs incident to the issuance and
2154 sale of such bonds.

2155 Section 19. The State Treasurer is authorized, without
2156 further process of law, to certify to the Department of Finance
2157 and Administration the necessity for warrants, and the Department
2158 of Finance and Administration is authorized and directed to issue
2159 such warrants, in such amounts as may be necessary to pay when due
2160 the principal of, premium, if any, and interest on, or the
2161 accreted value of, all bonds issued under Sections 1 through 20 of
2162 this act; and the State Treasurer shall forward the necessary
2163 amount to the designated place or places of payment of such bonds
2164 in ample time to discharge such bonds, or the interest thereon, on
2165 the due dates thereof.

2166 Section 20. Sections 1 through 20 of this act shall be
2167 deemed to be full and complete authority for the exercise of the
2168 powers herein granted, but Sections 1 through 20 of this act shall

2169 not be deemed to repeal or to be in derogation of any existing law
2170 of this state.

2171 **SECTION 24.** This act shall take effect and be in force from
2172 and after its passage.