

House Amendments to Senate Bill No. 3178

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

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

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

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

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

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

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

64 furnishings and/or equipping facilities for public facilities for
65 agencies or their successors as hereinafter described:

66	NAME	PROJECT	AMOUNT
67			ALLOCATED
68	INSTITUTIONS OF HIGHER LEARNING.....		\$ 80,150,000.00
69	Alcorn State University.....		\$ 13,500,000.00
70	Phase I of design construction,		
71	furnishing and equipping of		
72	a new dining facility		\$12,000,000.00
73	Construction of a new baseball		
74	stadium and field and related		
75	facilities.....		\$ 1,500,000.00
76	Delta State University.....		\$ 6,750,000.00
77	Repair and renovation of campus		
78	buildings and facilities, repair,		
79	renovation, replacement		
80	and improvement of campus		
81	infrastructure and purchase		
82	of furniture and equipment ..		\$ 5,900,000.00
83	Refurbishing of three (3)		
84	airplanes, purchase of two (2)		
85	new airplanes and a dual flight		
86	management system simulator		
87	and construction of a simulator		
88	lab.....		\$ 850,000.00
89	Jackson State University.....		\$ 8,400,000.00
90	Continuation of Phase II		
91	of the Lynch		
92	Street Corridor		
93	Project to include		
94	utilities, landscaping,		
95	irrigation and plaza		
96	removal		\$ 2,000,000.00
97	Land acquisition, site improvements		
98	and repair and renovation of campus		

99 buildings and facilities, repair,
 100 renovation, replacement
 101 and improvement of campus
 102 infrastructure and purchase
 103 of furniture and
 104 equipment \$ 5,000,000.00
 105 Acquisition and installation of
 106 any equipment necessary in
 107 establishing and maintaining
 108 a digital transmission system
 109 for the university radio station
 110 to be located at the Mississippi
 111 E-center/Jackson State
 112 University..... \$ 500,000.00
 113 Preplanning for construction of
 114 a football stadium and related
 115 facilities..... \$ 900,000.00
 116 Mississippi University for Women..... \$ 5,000,000.00
 117 Repair and renovation and
 118 furnishing and equipping of
 119 Poindexter Hall \$ 4,000,000.00
 120 Furnishing and equipping of
 121 Martin Hall \$ 1,000,000.00
 122 Mississippi State University..... \$ 8,000,000.00
 123 Phase II of repair and renovation
 124 and furnishing and equipping
 125 of Colvard Student Union \$ 7,000,000.00
 126 Repair and renovation of campus
 127 buildings and facilities, repair,
 128 renovation, replacement
 129 and improvement of campus
 130 infrastructure and purchase
 131 of furniture and
 132 equipment \$ 1,000,000.00
 133 Mississippi State University/Division of Agriculture,

134 Forestry and Veterinary Medicine..... \$ 4,750,000.00
135 Phase II construction and furnishing
136 and equipping of
137 a new building for the
138 Department of
139 Agricultural and
140 Biological Engineering \$ 4,750,000.00
141 Mississippi Valley State University..... \$ 5,000,000.00
142 Phase I of construction,
143 furnishing and equipping a
144 wellness center \$ 4,000,000.00
145 Repair and renovation of campus
146 buildings and facilities, repair,
147 renovation, replacement
148 and improvement of campus
149 infrastructure and purchase
150 of furniture and equipment .. \$ 1,000,000.00
151 University of Mississippi..... \$ 7,000,000.00
152 Repair and renovation of campus
153 buildings and facilities, repair,
154 renovation, replacement
155 and improvement of campus
156 infrastructure and purchase
157 of furniture and
158 equipment \$ 7,000,000.00
159 University Medical Center..... \$ 7,000,000.00
160 Repair and renovation of campus
161 buildings and facilities,
162 repair, renovation, replacement
163 and improvement of campus
164 infrastructure and purchase of
165 furniture and
166 equipment \$ 2,000,000.00
167 To aid in the construction, furnishing,
168 equipping and operating of the

169 University Medical Center Cancer Institute
170 as determined by the Vice Chancellor
171 for Health Affairs for the University
172 Medical Center to be in the best
173 interest of the University Medical
174 Center and approved by the Board
175 of Trustees of State Institutions
176 of Higher Learning..... \$ 5,000,000.00
177 University of Southern Mississippi..... \$ 5,000,000.00
178 Repair and renovation of campus
179 buildings and facilities, repair,
180 renovation, replacement
181 and improvement of campus
182 infrastructure and purchase
183 of furniture and
184 equipment \$ 5,000,000.00
185 University of Southern Mississippi/
186 Gulf Coast Research Laboratory..... \$ 500,000.00
187 Repair and renovation of campus
188 buildings and facilities, repair,
189 renovation, replacement
190 and improvement of campus
191 infrastructure and purchase
192 of furniture and
193 equipment \$ 500,000.00
194 University of Southern Mississippi/
195 Gulf Park Campus..... \$ 5,750,000.00
196 Phase II of construction, furnishing
197 and equipping of a nursing/allied health/
198 science laboratory facility..... \$ 5,000,000.00
199 Repair and renovation of campus
200 buildings and facilities, repair,
201 renovation, replacement
202 and improvement of campus
203 infrastructure and purchase

204 of furniture and equipment \$ 750,000.00
 205 University of Southern Mississippi/
 206 Stennis Space Center..... \$ 2,000,000.00
 207 Phase I of construction, furnishing
 208 and equipping of the Oceanographic
 209 Support Facility..... \$ 2,000,000.00
 210 Board of Trustees of State Institutions of
 211 Higher Learning..... \$ 1,500,000.00
 212 Preparation of master plans for
 213 campus facilities \$ 1,500,000.00
 214 **STATE AGENCIES**..... \$ 42,496,000.00
 215 Department of Agriculture and Commerce..... \$ 2,000,000.00
 216 Repair, renovation, demolition,
 217 improvement and upgrade of
 218 facilities and infrastructure,
 219 and completion of the relocation
 220 of the Mississippi Farmers
 221 Central Market to the State
 222 Fairgrounds \$ 2,000,000.00
 223 Department of Finance and Administration..... \$ 10,000,000.00
 224 Construction, furnishing and
 225 equipping of a parking facility
 226 and cafeteria adjacent to
 227 the Sillers Building \$ 9,500,000.00
 228 Lease-purchase of the Barefield
 229 Complex to improve parking
 230 at the Capitol Complex, removal
 231 of back buildings on the site,
 232 site improvements and
 233 resurfacing for parking \$ 500,000.00
 234 Department of Environmental Quality..... \$ 1,000,000.00
 235 Planning, acquisition of property
 236 and site preparation for
 237 a facility for the
 238 department \$ 1,000,000.00

239 Department of Corrections..... \$ 775,000.00
 240 Repair and renovation of existing
 241 facilities and furnishing
 242 and equipping of
 243 facilities \$ 775,000.00
 244 Mississippi State Tax Commission..... \$ 1,000,000.00
 245 Phase I of a project to
 246 relocate the commission
 247 to a central facility,
 248 including property acquisition,
 249 study of space needs,
 250 preplanning and construction,
 251 furnishing and equipping
 252 of the facility \$ 1,000,000.00
 253 Department of Wildlife, Fisheries and Parks..... \$ 2,350,000.00
 254 Construction of new facilities,
 255 repair and renovation of
 256 existing facilities and
 257 furnishing and equipping
 258 of facilities \$ 2,000,000.00
 259 Dam and levee repairs at
 260 Charlie Capps State Lake \$ 350,000.00
 261 Department of Mental Health..... \$ 2,500,000.00
 262 Planning, construction, furnishing
 263 and equipping of one of four
 264 components at the East
 265 Mississippi State
 266 Hospital \$ 500,000.00
 267 General repair and renovation
 268 and furnishing and equipping
 269 of existing facilities \$ 2,000,000.00
 270 Mississippi Schools for the Deaf and Blind..... \$ 1,859,000.00
 271 Continuation of renovations to
 272 Dormitory A, enhancements to
 273 Phase II of video and audio

274 communications, enhancements
275 to Phase III including lockers,
276 furniture, equipment and
277 signage \$ 1,859,000.00
278 Department of Archives and History..... \$ 4,800,000.00
279 Design, renovation and repair and
280 furnishing and equipping of
281 the Capers Building and site
282 improvements at the Capers
283 Building \$ 4,800,000.00
284 Department of Information and Technology Services. \$ 2,000,000.00
285 Phase II of installation of
286 communications infrastructure
287 and related equipment at the
288 Capitol Complex, the Education
289 and Research Center campus
290 and other state buildings
291 and connections between such
292 locations \$ 2,000,000.00
293 Department of Human Services..... \$ 8,500,000.00
294 Design, construction, furnishing
295 and equipping of an academic,
296 administration, cafeteria and
297 counseling center building at
298 the Columbia Training
299 School \$ 5,500,000.00
300 General repairs and renovations,
301 furnishing and equipping of
302 facilities and site work at
303 the Columbia Training School
304 and the Oakley Training
305 School \$ 3,000,000.00
306 Mississippi Industries for the Blind..... \$ 500,000.00
307 Phase I of a complete reuse plan
308 and construction, furnishing

309 and equipping of the Mississippi
310 Industries for the Blind Facility
311 and State Records Center at
312 the old Farmers' Market
313 location in Jackson \$ 500,000.00
314 Stennis Space Center..... \$ 3,312,000.00
315 Renovation and upgrades of
316 systems at the Lockheed Martin
317 Laboratory to make the facility
318 functional for its intended
319 purpose and reimbursements
320 to user of the facility for
321 upgrades to the
322 facility that were paid
323 for by the user \$ 3,312,000.00
324 Mississippi National Guard..... \$ 1,900,000.00
325 Provide matching funds to the
326 National Guard for construction
327 of a readiness center in
328 Clarksdale, Mississippi.... \$ 1,400,000.00
329 Provide matching funds to the
330 National Guard for armory
331 maintenance and repair
332 projects \$ 500,000.00
333 **TOTAL..... \$122,646,000.00**

334 (2) (a) Amounts deposited into such special fund shall be
335 disbursed to pay the costs of projects described in subsection (1)
336 of this section. If any monies in such special fund are not used
337 within four (4) years after the date the proceeds of the bonds
338 authorized under Sections 1 through 21 of this act are deposited
339 into the special fund, then the agency or institution of higher
340 learning for which any unused monies are allocated under
341 subsection (1) of this section shall provide an accounting of such
342 unused monies to the commission. Promptly after the commission
343 has certified, by resolution duly adopted, that the projects

described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 21 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

(4) Any amounts allocated to an agency or institution of higher learning that are in excess of that needed to complete the projects at such agency or institution of higher learning that are

379 described in subsection (1) of this section may be used for
380 capital improvements and general repairs and renovations at the
381 agency or institution of higher learning to which such amount is
382 allocated.

383 (5) The Department of Finance and Administration, acting
384 through the Bureau of Building, Grounds and Real Property
385 Management, is authorized to preplan a female receiving unit at
386 the Mississippi State Hospital. The project authorized in this
387 subsection shall be in addition to the projects authorized in
388 subsection (1) of this section.

389 **SECTION 3.** (1) (a) A special fund, to be designated as the
390 "2004 Community and Junior Colleges Capital Improvements Fund" is
391 created within the State Treasury. The fund shall be maintained
392 by the State Treasurer as a separate and special fund, separate
393 and apart from the General Fund of the state. Unexpended amounts
394 remaining in the fund at the end of a fiscal year shall not lapse
395 into the State General Fund, and any interest earned or investment
396 earnings on amounts in the fund shall be deposited to the credit
397 of the fund. Monies in the fund may not be used or expended for
398 any purpose except as authorized under this act.

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

407	Coahoma.....	\$ 483,115.00
408	Copiah-Lincoln.....	572,057.00
409	East Central.....	524,469.00
410	East Mississippi.....	615,224.00
411	Hinds.....	1,062,178.00
412	Holmes.....	619,404.00
413	Itawamba.....	674,090.00

414	Jones.....	762,631.00
415	Meridian.....	600,684.00
416	Mississippi Delta.....	604,973.00
417	Mississippi Gulf Coast.....	1,012,627.00
418	Northeast Mississippi.....	602,317.00
419	Northwest Mississippi.....	783,229.00
420	Pearl River.....	598,346.00
421	Southwest Mississippi.....	484,655.00
422	GRAND TOTAL.....	\$10,000,000.00

423 (2) Amounts deposited into such special fund shall be
 424 disbursed to pay the costs of projects described in subsection (1)
 425 of this section. If any monies in such special fund are not used
 426 within four (4) years after the date the proceeds of the bonds
 427 authorized under Sections 1 through 21 of this act are deposited
 428 into the special fund, then the community college or junior
 429 college for which any such monies are allocated under subsection
 430 (1) of this section shall provide an accounting of such unused
 431 monies to the commission. Promptly after the commission has
 432 certified, by resolution duly adopted, that the projects described
 433 in subsection (1) shall have been completed, abandoned, or cannot
 434 be completed in a timely fashion, any amounts remaining in such
 435 special fund shall be applied to pay debt service on the bonds
 436 issued under Sections 1 through 21 of this act, in accordance with
 437 the proceedings authorizing the issuance of such bonds and as
 438 directed by the commission.

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

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

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

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

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

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

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

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

SECTION 5. (1) (a) A special fund, to be designated as the "2004 Bureau of Buildings Discretionary Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

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

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

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

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

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

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

520 **SECTION 6.** (1) The commission, at one time, or from time to
521 time, may declare by resolution the necessity for issuance of
522 general obligation bonds of the State of Mississippi to provide
523 funds for all costs incurred or to be incurred for the purposes
524 described in Sections 2, 3 and 5 of this act. Upon the adoption
525 of a resolution by the Department of Finance and Administration,
526 declaring the necessity for the issuance of any part or all of the
527 general obligation bonds authorized by this section, the
528 Department of Finance and Administration shall deliver a certified
529 copy of its resolution or resolutions to the commission. Upon
530 receipt of such resolution, the commission, in its discretion, may
531 act as the issuing agent, prescribe the form of the bonds,
532 advertise for and accept bids, issue and sell the bonds so
533 authorized to be sold and do any and all other things necessary
534 and advisable in connection with the issuance and sale of such
535 bonds. Except as otherwise provided in Section 7 of this act, the
536 total amount of bonds issued under Sections 1 through 21 of this
537 act shall not exceed One Hundred Forty-two Million Six Hundred
538 Forty-six Thousand Dollars (\$142,646,000.00). No bonds shall be
539 issued under this section after July 1, 2007.

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

543 (a) The 2004 IHL Capital and State Agencies
544 Improvements Fund created pursuant to Section 2 of this
545 act..... \$122,646,000.00.

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

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

551 (3) Any investment earnings on amounts deposited into the
552 special funds created in Sections 2, 3 and 5 of this act shall be

used to pay debt service on bonds issued under Sections 1 through 21 of this act, in accordance with the proceedings authorizing issuance of such bonds.

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

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

SECTION 8. The principal of and interest on the bonds authorized under Sections 1 through 21 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations,

588 bear interest at such rate or rates (not to exceed the limits set
589 forth in Section 75-17-101, Mississippi Code of 1972), be payable
590 at such place or places within or without the State of
591 Mississippi, shall mature absolutely at such time or times not to
592 exceed twenty-five (25) years from date of issue, be redeemable
593 before maturity at such time or times and upon such terms, with or
594 without premium, shall bear such registration privileges, and
595 shall be substantially in such form, all as shall be determined by
596 resolution of the commission.

597 **SECTION 9.** The bonds authorized by Sections 1 through 21 of
598 this act shall be signed by the chairman of the commission, or by
599 his facsimile signature, and the official seal of the commission
600 shall be affixed thereto, attested by the secretary of the
601 commission. The interest coupons, if any, to be attached to such
602 bonds may be executed by the facsimile signatures of such
603 officers. Whenever any such bonds shall have been signed by the
604 officials designated to sign the bonds who were in office at the
605 time of such signing but who may have ceased to be such officers
606 before the sale and delivery of such bonds, or who may not have
607 been in office on the date such bonds may bear, the signatures of
608 such officers upon such bonds and coupons shall nevertheless be
609 valid and sufficient for all purposes and have the same effect as
610 if the person so officially signing such bonds had remained in
611 office until their delivery to the purchaser, or had been in
612 office on the date such bonds may bear. However, notwithstanding
613 anything herein to the contrary, such bonds may be issued as
614 provided in the Registered Bond Act of the State of Mississippi.

615 **SECTION 10.** All bonds and interest coupons issued under the
616 provisions of Sections 1 through 21 of this act have all the
617 qualities and incidents of negotiable instruments under the
618 provisions of the Uniform Commercial Code, and in exercising the
619 powers granted by Sections 1 through 21 of this act, the
620 commission shall not be required to and need not comply with the
621 provisions of the Uniform Commercial Code.

622 **SECTION 11.** The commission shall act as the issuing agent
623 for the bonds authorized under Sections 1 through 21 of this act,
624 prescribe the form of the bonds, advertise for and accept bids,
625 issue and sell the bonds so authorized to be sold, pay all fees
626 and costs incurred in such issuance and sale, and do any and all
627 other things necessary and advisable in connection with the
628 issuance and sale of such bonds. The commission is authorized and
629 empowered to pay the costs that are incident to the sale, issuance
630 and delivery of the bonds authorized under Sections 1 through 21
631 of this act from the proceeds derived from the sale of such bonds.
632 The commission shall sell such bonds on sealed bids at public
633 sale, and for such price as it may determine to be for the best
634 interest of the State of Mississippi, but no such sale shall be
635 made at a price less than par plus accrued interest to the date of
636 delivery of the bonds to the purchaser. All interest accruing on
637 such bonds so issued shall be payable semiannually or annually;
638 however, the first interest payment may be for any period of not
639 more than one (1) year.

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

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

652 **SECTION 12.** The bonds issued under the provisions of
653 Sections 1 through 21 of this act are general obligations of the
654 State of Mississippi, and for the payment thereof the full faith
655 and credit of the State of Mississippi is irrevocably pledged. If
656 the funds appropriated by the Legislature are insufficient to pay

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

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

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

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

SECTION 16. Any holder of bonds issued under the provisions of Sections 1 through 21 of this act or of any of the interest

692 coupons pertaining thereto may, either at law or in equity, by
693 suit, action, mandamus or other proceeding, protect and enforce
694 any and all rights granted under Sections 1 through 21 of this
695 act, or under such resolution, and may enforce and compel
696 performance of all duties required by Sections 1 through 21 of
697 this act to be performed, in order to provide for the payment of
698 bonds and interest thereon.

699 **SECTION 17.** All bonds issued under the provisions of
700 Sections 1 through 21 of this act shall be legal investments for
701 trustees and other fiduciaries, and for savings banks, trust
702 companies and insurance companies organized under the laws of the
703 State of Mississippi, and such bonds shall be legal securities
704 which may be deposited with and shall be received by all public
705 officers and bodies of this state and all municipalities and
706 political subdivisions for the purpose of securing the deposit of
707 public funds.

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

711 **SECTION 19.** The proceeds of the bonds issued under Sections
712 1 through 21 of this act shall be used solely for the purposes
713 herein provided, including the costs incident to the issuance and
714 sale of such bonds.

715 **SECTION 20.** The State Treasurer is authorized, without
716 further process of law, to certify to the Department of Finance
717 and Administration the necessity for warrants, and the Department
718 of Finance and Administration is authorized and directed to issue
719 such warrants, in such amounts as may be necessary to pay when due
720 the principal of, premium, if any, and interest on, or the
721 accreted value of, all bonds issued under Sections 1 through 21 of
722 this act; and the State Treasurer shall forward the necessary
723 amount to the designated place or places of payment of such bonds
724 in ample time to discharge such bonds, or the interest thereon, on
725 the due dates thereof.

726 **SECTION 21.** Sections 1 through 21 of this act shall be
727 deemed to be full and complete authority for the exercise of the
728 powers herein granted, but Sections 1 through 21 of this act shall
729 not be deemed to repeal or to be in derogation of any existing law
730 of this state.

731 **SECTION 22.** Sections 1 through 24, Chapter 522, Laws of
732 2003, are amended as follows:

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

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

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

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

745 Section 2. (1) (a) A special fund to be designated as the
746 "2003 IHL and State Agencies Capital Improvements Fund" is created
747 within the State Treasury. The fund shall be maintained by the
748 State Treasurer as a separate and special fund, separate and apart
749 from the General Fund of the state. Unexpended amounts remaining
750 in the fund at the end of a fiscal year shall not lapse into the
751 State General Fund, and any interest earned or investment earnings
752 on amounts in the fund shall be deposited into such fund.

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

761	NAME	PROJECT	AMOUNT
762			ALLOCATED
763	INSTITUTIONS OF HIGHER LEARNING.....		\$ 63,760,000.00
764	Alcorn State University.....		\$ 2,500,000.00
765	Complete renovation of the baseball		
766	field, to include dugouts, bleachers,		
767	concession stands, backstops		
768	and fencing		\$ 500,000.00
769	Repair and renovation of campus		
770	buildings and facilities and repair,		
771	renovation, replacement and improvement		
772	of campus infrastructure ...		\$ 2,000,000.00
773	Delta State University		\$ 6,200,000.00
774	<u>Construction of new campus</u>		
775	<u>buildings and facilities, and</u>		
776	repair, renovation, replacement		
777	and improvement of campus		
778	infrastructure, including		
779	repairs and renovations of		
780	the Chadwick-Dickson		
781	Building		\$ 3,000,000.00
782	Repair, renovation and		
783	restoration of the		
784	Cutrer House at the		
785	Clarksdale Center and		
786	repair, renovation and		
787	restoration of the Coahoma		
788	Community College - Delta		
789	State University Education		
790	Center		\$ 2,500,000.00
791	Purchase of two (2)		
792	airplanes and three (3)		
793	flight simulators for the		
794	Gibson-Gunn Aviation		
795	School		\$ 700,000.00

796 Jackson State University..... \$ 6,400,000.00

797 Acquisition of land adjacent

798 to campus in the surrounding

799 neighborhood \$ 500,000.00

800 Parking construction, paving and

801 repair and renovation of campus

802 buildings and facilities ... \$ 1,500,000.00

803 Acquisition and installation

804 of any equipment necessary

805 in establishing and maintaining

806 a digital transmission system

807 for TV23 \$ 1,000,000.00

808 Construction of a new

809 baseball stadium and field

810 and related facilities \$ 1,500,000.00

811 Work necessary to correct

812 drainage problems on the

813 west side of the campus \$ 400,000.00

814 Phase II of construction of

815 the Lynch Street Corridor

816 Project, including landscaping

817 and irrigation for the

818 project \$ 1,500,000.00

819 Mississippi University for Women..... \$ 4,500,000.00

820 Repair and renovation of

821 Martin Hall for

822 purpose of housing the

823 School of Nursing \$ 4,500,000.00

824 Mississippi State University..... \$ 8,960,000.00

825 Phase I of repair and renovation

826 of Colvard Student

827 Union \$ 8,000,000.00

828 Expansion of the North

829 Mississippi Research

830 and Extension Center \$ 960,000.00

831 Mississippi State University/Division of Agriculture,
832 Forestry and Veterinary Medicine..... \$ 4,750,000.00
833 Phase I construction of
834 a new building for the
835 Department of
836 Agricultural and
837 Biological Engineering \$ 4,750,000.00
838 Mississippi Valley State University..... \$ 5,000,000.00
839 Repair and renovation of campus
840 buildings and facilities and
841 repair, renovation, replacement
842 and improvement of campus
843 infrastructure \$ 4,000,000.00
844 Design through construction
845 documents and Phase I of
846 construction of a wellness
847 center \$ 1,000,000.00
848 University of Mississippi..... \$ 9,000,000.00
849 Renovation of Farley Hall \$ 5,000,000.00
850 Final phase of renovation
851 of Bryant Hall \$ 2,500,000.00
852 Final phase of relocation
853 of the Physical Plant \$ 1,000,000.00
854 Repair and renovation of campus
855 buildings and facilities and
856 repair, renovation, replacement
857 and improvement of campus
858 infrastructure \$ 500,000.00
859 University Medical Center..... \$ 4,000,000.00
860 To aid in the purchase or,
861 to construct, furnish and
862 equip a clinical/teaching
863 facility as determined by
864 the Vice Chancellor for
865 Health Affairs for the

866 University Medical Center
867 to be in the best interest of
868 the University Medical Center
869 and approved by the Board
870 of Trustees of State
871 Institutions of
872 Higher Learning \$ 4,000,000.00
873 University of Southern Mississippi..... \$ 8,000,000.00
874 Repair and renovation of the
875 Reed Green Multipurpose
876 Facility \$ 3,000,000.00
877 Completion of construction
878 of the Polymer Institute
879 Product Process Unit/Building
880 to house donated equipment
881 from industry \$ 2,000,000.00
882 Repair and renovation of
883 campus buildings, facilities
884 and infrastructure \$ 3,000,000.00
885 University of Southern Mississippi/
886 Gulf Coast Campus..... \$ 2,000,000.00
887 Design through construction
888 documents and Phase I of
889 construction of a
890 nursing/allied health/science
891 laboratory facility \$ 2,000,000.00
892 University of Southern Mississippi/
893 Gulf Coast Research Laboratory..... \$ 750,000.00
894 Repair and renovation of campus
895 buildings and facilities and
896 repair, renovation, replacement
897 and improvement of campus
898 infrastructure \$ 750,000.00
899 University of Southern Mississippi/
900 Stennis Space Center..... \$ 1,000,000.00

901	Completion of expansion,	
902	furnishing and equipping	
903	of the High Performance	
904	Visualization Center	\$ 1,000,000.00
905	Education and Research Center.....	\$ 700,000.00
906	Repair and renovation of	
907	buildings, facilities	
908	and infrastructure	\$ 700,000.00
909	STATE AGENCIES	\$ 55,434,000.00
910	Department of Human Services.....	\$ 2,000,000.00
911	Renovation of cottages	
912	and construction of a visitors	
913	center and staff housing at	
914	Columbia and Oakley	
915	Training Schools	\$ 2,000,000.00
916	Department of Public Safety.....	\$ 1,000,000.00
917	Construction of a vehicle	
918	maintenance facility	\$ 1,000,000.00
919	Department of Agriculture and Commerce.....	\$ 4,000,000.00
920	Repair, renovation, replacement,	
921	demolition, improvement and	
922	upgrade of facilities and	
923	infrastructure at the State	
924	Fairgrounds and construction	
925	of facilities necessary to relocate	
926	the retail portion of the	
927	Mississippi Farmers Central Market	
928	to the State Fairgrounds ...	\$ 4,000,000.00
929	Department of Education.....	\$ 2,984,000.00
930	Renovation, furnishing and	
931	equipping of Dobyns Hall	
932	at the Mississippi Schools	
933	for the Blind and Deaf	\$ 1,984,000.00
934	Equipping, furnishing and other	
935	start-up costs for the	

936 Mississippi School for the
 937 Arts, including,
 938 but not limited to, computer
 939 equipment; visual art, music
 940 and theater supplies; cafeteria
 941 equipment and supplies;
 942 textbooks; classroom supplies;
 943 infirmary and residential
 944 life supplies \$ 1,000,000.00
 945 Department of Mental Health..... \$ 6,200,000.00
 946 Completion of construction
 947 of mental health crisis
 948 intervention centers first
 949 authorized by Chapter 463,
 950 Laws of 1999 \$ 2,400,000.00
 951 Construction of a
 952 maintenance/warehouse
 953 building at the Mississippi
 954 State Hospital \$ 1,400,000.00
 955 Completion of furnishing and
 956 equipping of nursing
 957 home facilities at
 958 the East Mississippi
 959 State Hospital \$ 1,000,000.00
 960 Construction, furnishing and
 961 equipping of two (2)
 962 intermediate care facilities
 963 for the mentally retarded
 964 (community group homes) \$ 1,400,000.00
 965 Department of Finance and Administration..... \$ 19,500,000.00
 966 Completion of construction, equipping
 967 and furnishing of a justice
 968 facility to accommodate the
 969 Supreme Court, Court of Appeals
 970 and State Law Library \$16,000,000.00

971 Acquisition of real property
 972 and improvements located
 973 thereon in the vicinity of the
 974 New Capitol for use as
 975 part of the Capitol
 976 Complex \$ 1,000,000.00
 977 To continue an ongoing program for
 978 repair and renovation of state-owned
 979 facilities necessary for
 980 compliance with the Americans
 981 with Disabilities Act \$ 1,000,000.00
 982 To continue an ongoing program for
 983 repair and renovation of state
 984 institutions of higher learning
 985 necessary for compliance with
 986 the Americans with Disabilities
 987 Act \$ 1,000,000.00
 988 Development of requirements
 989 and Phase I of the
 990 implementation of a
 991 construction and property
 992 management information
 993 system \$ 500,000.00
 994 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 995 Construction, furnishing and
 996 equipping of two (2) duplex
 997 cabins at Trace State Park
 998 and utility connections,
 999 road extensions and
 1000 parking areas for
 1001 such cabins \$ 325,000.00
 1002 Construction, furnishing and
 1003 equipping of two (2) duplex
 1004 cabins at Lake Lowndes State
 1005 Park and utility connections,

1006	road extensions and parking		
1007	areas for such cabins	\$	325,000.00
1008	A proposed plan which the Department		
1009	of Wildlife, Fisheries and Parks		
1010	shall provide not later than		
1011	December 1, 2003, for an eighty-		
1012	to one-hundred-fifty-acre general		
1013	purpose lake located in, adjacent		
1014	to or in close proximity to the		
1015	Tuscumbia Wildlife Management		
1016	Area located in Alcorn County,		
1017	Mississippi. This plan shall		
1018	consist of an exact location		
1019	for the proposed lake with		
1020	detailed property descriptions,		
1021	preliminary plans and specifications		
1022	for the lake and shall be made		
1023	available not later than December 1,		
1024	2003	\$	100,000.00
1025	Mississippi Forestry Commission.....	\$	1,000,000.00
1026	Repair, renovation of equipment		
1027	storage facilities and		
1028	asbestos removal	\$	500,000.00
1029	Construction of facilities		
1030	to produce containerized		
1031	seedlings	\$	500,000.00
1032	State Veterans Affairs Board.....	\$	900,000.00
1033	Repair and renovation of the		
1034	state veterans homes	\$	900,000.00
1035	Mississippi Library Commission.....	\$	3,500,000.00
1036	Furnishing and equipping		
1037	of the new Mississippi		
1038	Library Commission		
1039	Building and moving/relocation		
1040	expenses and other necessary		

1041 expenses associated with
 1042 such facility \$ 3,000,000.00
 1043 Acquiring and implementing a
 1044 statewide, technology
 1045 standards-compliant
 1046 interlibrary loan/booksharing
 1047 system \$ 500,000.00
 1048 Mississippi National Guard..... \$ 1,900,000.00
 1049 Provide matching funds to the
 1050 National Guard for construction
 1051 of an armory in Kosciusko,
 1052 Mississippi \$ 1,400,000.00
 1053 Provide matching funds to the
 1054 National Guard for armory
 1055 maintenance and repair
 1056 projects \$ 500,000.00
 1057 Department of Archives and History..... \$ 1,500,000.00
 1058 Finalization of architectural and
 1059 exhibit design through
 1060 construction documents and
 1061 limited site preparation/
 1062 improvement for the new
 1063 State Historical Museum
 1064 authorized by Chapter 560,
 1065 Laws of 1998 \$ 1,500,000.00
 1066 Department of Information Technology Services..... \$ 1,900,000.00
 1067 Phase I of installation of
 1068 communications infrastructure
 1069 and related equipment at the
 1070 Capitol Complex, the Education
 1071 and Research Center Campus
 1072 and other state buildings
 1073 and connections between such
 1074 locations \$ 1,900,000.00
 1075 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00

1076 Phase II of construction,
1077 furnishing and equipping of the
1078 Mississippi Veterinary Diagnostic
1079 Laboratory in Jackson \$ 6,000,000.00
1080 State Fire Academy..... \$ 2,300,000.00
1081 Construction, equipping and
1082 furnishing a new burn building
1083 with gas fire simulators
1084 and other related
1085 facilities at State Fire Academy
1086 in Rankin County \$ 2,300,000.00
1087 **TOTAL..... \$119,194,000.00**

1088 (2) (a) Amounts deposited into such special fund shall be
1089 disbursed to pay the costs of projects described in subsection (1)
1090 of this section. If any monies in such special fund are not used
1091 within four (4) years after the date the proceeds of the bonds
1092 authorized under Sections 1 through 24 of this act are deposited
1093 into the special fund, then the agency or institution of higher
1094 learning for which any unused monies are allocated under
1095 subsection (1) of this section shall provide an accounting of such
1096 unused monies to the commission. Promptly after the commission
1097 has certified, by resolution duly adopted, that the projects
1098 described in subsection (1) of this section shall have been
1099 completed, abandoned, or cannot be completed in a timely fashion,
1100 any amounts remaining in such special fund shall be applied to pay
1101 debt service on the bonds issued under Sections 1 through 24 of
1102 this act, in accordance with the proceedings authorizing the
1103 issuance of such bonds and as directed by the commission.

1104 (b) Monies in the special fund may be used to reimburse
1105 reasonable, actual and necessary costs incurred by the Department
1106 of Finance and Administration, acting through the Bureau of
1107 Building, Grounds and Real Property Management, in administering
1108 or providing assistance directly related to a project described in
1109 subsection (1) of this section. Reimbursement may be made only
1110 until such time as the project is completed. An accounting of

1111 actual costs incurred for which reimbursement is sought shall be
1112 maintained for each project by the Department of Finance and
1113 Administration, Bureau of Building, Grounds and Real Property
1114 Management. Reimbursement of reasonable, actual and necessary
1115 costs for a project shall not exceed three percent (3%) of the
1116 proceeds of bonds issued for such project. Monies authorized for
1117 a particular project may not be used to reimburse administrative
1118 costs for unrelated projects.

1119 (3) The Department of Finance and Administration, acting
1120 through the Bureau of Building, Grounds and Real Property
1121 Management, is expressly authorized and empowered to receive and
1122 expend any local or other source funds in connection with the
1123 expenditure of funds provided for in this section. The
1124 expenditure of monies deposited into the special fund shall be
1125 under the direction of the Department of Finance and
1126 Administration, and such funds shall be paid by the State
1127 Treasurer upon warrants issued by such department, which warrants
1128 shall be issued upon requisitions signed by the Executive Director
1129 of the Department of Finance and Administration, or his designee.

1130 (4) Any amounts allocated to an agency or institution of
1131 higher learning that are in excess of that needed to complete the
1132 projects at such agency or institution of higher learning that are
1133 described in subsection (1) of this section may be used for
1134 general repairs and renovations or previously authorized capital
1135 projects at the agency or institution of higher learning to which
1136 such amount is allocated.

1137 (5) The Department of Finance and Administration, acting
1138 through the Bureau of Building, Grounds and Real Property
1139 Management, is authorized to preplan or continue planning of the
1140 following projects:

1141 (a) Continuation of preplanning of Phase I of repair
1142 and renovation or construction of dining facilities at Alcorn
1143 State University;

1144 (b) Construction of a new men's dormitory at Alcorn
1145 State University;

1146 (c) Renovation of Dansby Hall and Charles Moore Hall at
1147 Jackson State University;

1148 (d) Renovation of Poindexter Hall at the Mississippi
1149 University for Women; and

1150 (e) Relocation of State Records Center.

1151 The projects authorized in this subsection shall be in
1152 addition to the projects authorized in subsection (1) of this
1153 section.

1154 (6) The use of monies allocated to Delta State University
1155 under subsection (1) of this section for use at the Coahoma
1156 Community College - Delta State University Education Center shall
1157 be conditioned upon Coahoma County, Mississippi, providing
1158 matching funds in an amount not less than the monies allocated to
1159 such center under subsection (1) of this section.

1160 Section 3. (1) (a) A special fund to be designated as the
1161 "2003 Community and Junior Colleges Capital Improvements Fund" is
1162 created within the State Treasury. The fund shall be maintained
1163 by the State Treasurer as a separate and special fund, separate
1164 and apart from the General Fund of the state. Unexpended amounts
1165 remaining in the fund at the end of a fiscal year shall not lapse
1166 into the State General Fund, and any interest earned or investment
1167 earnings on amounts in the fund shall be deposited to the credit
1168 of the fund. Monies in the fund may not be used or expended for
1169 any purpose except as authorized under Sections 1 through 24 of
1170 this act.

1171 (b) Monies deposited into the fund shall be disbursed,
1172 in the discretion of the Department of Finance and Administration,
1173 to pay the costs of acquisition of real property, construction of
1174 new facilities and addition to or renovation of existing
1175 facilities for community and junior college campuses as
1176 recommended by the State Board for Community and Junior Colleges.
1177 The amount to be expended at each community and junior college is
1178 as follows:

1179 Coahoma.....	\$	578,799.00
1180 Copiah-Lincoln.....		683,117.00

1181	East Central.....	614,715.00
1182	East Mississippi.....	709,527.00
1183	Hinds.....	1,341,127.00
1184	Holmes.....	738,315.00
1185	Itawamba.....	776,873.00
1186	Jones.....	930,845.00
1187	Meridian.....	710,056.00
1188	Mississippi Delta.....	747,822.00
1189	Mississippi Gulf Coast.....	1,185,439.00
1190	Northeast Mississippi.....	742,672.00
1191	Northwest Mississippi.....	949,992.00
1192	Pearl River.....	716,262.00
1193	Southwest Mississippi.....	574,439.00
1194	GRAND TOTAL.....	\$12,000,000.00

1195 (2) Amounts deposited into such special fund shall be
 1196 disbursed to pay the costs of projects described in subsection (1)
 1197 of this section. If any monies in such special fund are not used
 1198 within four (4) years after the date the proceeds of the bonds
 1199 authorized under Sections 1 through 24 of this act are deposited
 1200 into the special fund, then the community college or junior
 1201 college for which any such monies are allocated under subsection
 1202 (1) of this section shall provide an accounting of such unused
 1203 monies to the commission. Promptly after the commission has
 1204 certified, by resolution duly adopted, that the projects described
 1205 in subsection (1) of this section shall have been completed,
 1206 abandoned, or cannot be completed in a timely fashion, any amounts
 1207 remaining in such special fund shall be applied to pay debt
 1208 service on the bonds issued under Sections 1 through 24 of this
 1209 act, in accordance with the proceedings authorizing the issuance
 1210 of such bonds and as directed by the commission.

1211 (3) The Department of Finance and Administration, acting
 1212 through the Bureau of Building, Grounds and Real Property
 1213 Management, is expressly authorized and empowered to receive and
 1214 expend any local or other source funds in connection with the
 1215 expenditure of funds provided for in this section. The

1216 expenditure of monies deposited into the special fund shall be
1217 under the direction of the Department of Finance and
1218 Administration, and such funds shall be paid by the State
1219 Treasurer upon warrants issued by such department, which warrants
1220 shall be issued upon requisitions signed by the Executive Director
1221 of the Department of Finance and Administration, or his designee.

1222 Section 4. (1) (a) A special fund to be designated as the
1223 "2003 Mississippi State-Owned Buildings and IHL Repair and
1224 Renovation Fund" is created within the State Treasury. The fund
1225 shall be maintained by the State Treasurer as a separate and
1226 special fund, separate and apart from the General Fund of the
1227 state. Unexpended amounts remaining in the fund at the end of a
1228 fiscal year shall not lapse into the State General Fund, and any
1229 interest earned or investment earnings on amounts in the fund
1230 shall be deposited into such fund.

1231 (b) Monies deposited into the fund shall be disbursed,
1232 in the discretion of the Department of Finance and Administration,
1233 to pay the costs of repair and renovation of state-owned buildings
1234 and facilities, and repair and renovation of state institutions of
1235 higher learning, including having environmental studies or other
1236 studies performed for the purpose of determining, assessing and/or
1237 correcting problems regarding black mold and other hazardous
1238 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
1239 shall be disbursed by the Department of Finance and Administration
1240 to pay the cost of repairs and renovations at the Mississippi
1241 School for the Deaf and the Mississippi School for the Blind.

1242 (2) Amounts deposited into such special fund shall be
1243 disbursed to pay the costs of the projects described in subsection
1244 (1) of this section. If any monies in such special fund are not
1245 used within four (4) years after the date the proceeds of the
1246 bonds authorized under Sections 1 through 24 of this act are
1247 deposited into the special fund, then the Department of Finance
1248 and Administration shall provide an accounting of such unused
1249 monies to the commission. Promptly after the commission has
1250 certified, by resolution duly adopted, that the projects described

in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 24 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

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

1285 (2) Amounts deposited into such special fund shall be
1286 disbursed to pay the costs of projects described in subsection (1)
1287 of this section.

1288 (3) The Department of Finance and Administration, acting
1289 through the Bureau of Building, Grounds and Real Property
1290 Management, is expressly authorized and empowered to receive and
1291 expend any local or other source funds in connection with the
1292 expenditure of funds provided for in this section. The
1293 expenditure of monies deposited into the special fund shall be
1294 under the direction of the Department of Finance and
1295 Administration, and such funds shall be paid by the State
1296 Treasurer upon warrants issued by such department, which warrants
1297 shall be issued upon requisitions signed by the Executive Director
1298 of the Department of Finance and Administration, or his designee.

1299 (4) It is the intent of the Legislature that not less than
1300 ten percent (10%) of the amounts authorized to be expended in this
1301 section shall be expended with small business concerns owned and
1302 controlled by socially and economically disadvantaged individuals.
1303 The term "socially and economically disadvantaged individuals"
1304 shall have the meaning ascribed to such term under Section 8(d) of
1305 the Small Business Act (15 USCS, Section 637(d)) and relevant
1306 subcontracting regulations promulgated pursuant thereto; except
1307 that women shall be presumed to be socially and economically
1308 disadvantaged individuals for the purposes of this subsection.

1309 Section 6. (1) (a) A special fund to be designated as the
1310 "2003 Mississippi EDNET Fund" is created within the State
1311 Treasury. The fund shall be maintained by the State Treasurer as
1312 a separate and special fund, separate and apart from the General
1313 Fund of the state. Unexpended amounts remaining in the fund at
1314 the end of a fiscal year shall not lapse into the State General
1315 Fund, and any interest earned or investment earnings on amounts in
1316 the fund shall be deposited to the credit of the fund. Monies in
1317 the fund may not be used or expended for any purpose except as
1318 authorized under this section.

1319 (b) Monies deposited into the fund shall be disbursed
1320 by the Department of Finance and Administration to the Mississippi
1321 EDNET Institute, to pay the costs of engineering, procuring and
1322 installing equipment and facilities consisting of digital
1323 microwave interconnect and support equipment, digital video
1324 encoding and decoding equipment, digital ITFS transmission
1325 equipment, antennas and transmission lines and/or any equipment
1326 useful in establishing or maintaining a digital or analog
1327 transmission or origination system in order to complete the
1328 existing but incomplete EDNET ITFS statewide network.

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

1332 (3) The expenditure of monies deposited into the special
1333 fund shall be under the direction of the Department of Finance and
1334 Administration, and such funds shall be paid by the State
1335 Treasurer to the Mississippi EDNET Institute upon warrants issued
1336 by such department, which warrants shall be issued upon
1337 requisitions signed by the Executive Director of the Department of
1338 Finance and Administration, or his designee.

1339 Section 7. (1) (a) A special fund to be designated as the
1340 "2003 Chalmers Institute Repair and Renovation Fund" is created
1341 within the State Treasury. The fund shall be maintained by the
1342 State Treasurer as a separate and special fund, separate and apart
1343 from the General Fund of the state. Unexpended amounts remaining
1344 in the fund at the end of a fiscal year shall not lapse into the
1345 State General Fund, and any interest earned or investment earnings
1346 on amounts in the fund shall be deposited to the credit of the
1347 fund. Monies in the fund may not be used or expended for any
1348 purpose except as authorized under this section.

1349 (b) Monies deposited into the fund shall be disbursed
1350 by the Department of Finance and Administration, to pay the costs
1351 of repairs and renovations of the Chalmers Institute in Holly
1352 Springs, Mississippi.

1353 (2) Amounts deposited into such special fund shall be
1354 disbursed to pay the costs of projects described in subsection (1)
1355 of this section.

1356 (3) The Department of Finance and Administration, acting
1357 through the Bureau of Building, Grounds and Real Property
1358 Management, is expressly authorized and empowered to receive and
1359 expend any local or other source funds in connection with the
1360 expenditure of funds provided for in this section. The
1361 expenditure of monies deposited into the special fund shall be
1362 under the direction of the Department of Finance and
1363 Administration, and such funds shall be paid by the State
1364 Treasurer upon warrants issued by such department, which warrants
1365 shall be issued upon requisitions signed by the Executive Director
1366 of the Department of Finance and Administration, or his designee.

1367 Section 8. (1) (a) A special fund to be designated as the
1368 "2003 Hillcrest Cemetery Repair Fund" is created within the State
1369 Treasury. The fund shall be maintained by the State Treasurer as
1370 a separate and special fund, separate and apart from the General
1371 Fund of the state. Unexpended amounts remaining in the fund at
1372 the end of a fiscal year shall not lapse into the State General
1373 Fund, and any interest earned or investment earnings on amounts in
1374 the fund shall be deposited to the credit of the fund. Monies in
1375 the fund may not be used or expended for any purpose except as
1376 authorized under this section.

1377 (b) Monies deposited into the fund shall be disbursed
1378 by the Department of Finance and Administration to the City of
1379 Holly Springs, Mississippi, to pay the costs of repairs to the
1380 historical portion of the Hillcrest Cemetery.

1381 (2) Amounts deposited into such special fund shall be
1382 disbursed by the Department of Finance and Administration to pay
1383 the costs of projects described in subsection (1) of this section.

1384 (3) Such funds shall be paid by the State Treasurer to the
1385 City of Holly Springs, Mississippi, upon warrants issued by the
1386 Department of Finance and Administration, which warrants shall be

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

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

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

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

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

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

(d) The 2003 Mississippi EDNET Fund created pursuant to

1422 Section 6 of this act..... \$ 900,000.00.
1423 (e) The 2003 Chalmers Institute Repair and Renovation
1424 Fund created pursuant to Section 7 of this act... \$ 90,000.00.
1425 (f) The 2003 Hillcrest Cemetery Fund created pursuant
1426 to Section 8 of this act..... \$ 300,000.00.
1427 (g) The Rural Fire Truck Fund created pursuant to
1428 Section 17-23-1 for the rural fire truck acquisition assistance
1429 program..... \$ 4,000,000.00.
1430 (3) Any investment earnings on amounts deposited into the
1431 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
1432 shall be used to pay debt service on bonds issued under Sections 1
1433 through 24 of this act, in accordance with the proceedings
1434 authorizing issuance of such bonds.
1435 Section 10. (1) The United States District Court for the
1436 Northern District of Mississippi having approved the Settlement
1437 Agreement in the case of Ayers v. Musgrove and on notification
1438 that such agreement has become final and effective according to
1439 its terms, including, but not limited to, the exhaustion of all
1440 rights to appeal, the commission, at one time, or from time to
1441 time, shall declare by resolution the necessity for issuance of
1442 general obligation bonds of the State of Mississippi to provide
1443 funds for all costs incurred or to be incurred for the purposes
1444 describe in Section 5 of this act. Upon the adoption of a
1445 resolution by the Department of Finance and Administration
1446 declaring the necessity for the issuance of any part or all of the
1447 general obligation bonds authorized by this section, the
1448 Department of Finance and Administration shall deliver a certified
1449 copy of its resolution or resolutions to the commission. Upon
1450 receipt of such resolution, the commission, in its discretion, may
1451 act as the issuing agent, prescribe the form of the bonds so
1452 authorized to be sold and do any and all other things necessary
1453 and advisable in connection with the issuance and sale of such
1454 bonds. The total amount of bonds issued pursuant to this section
1455 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1456 (2) The proceeds of the bonds issued pursuant to this
1457 section shall be deposited into the special fund created in
1458 Section 6 of this act. Any investment earnings on amount
1459 deposited into the special fund created in Section 5 of this act
1460 shall be used to pay debt service on bonds issued under Sections 1
1461 through 24 of this act, in accordance with the proceedings
1462 authorizing the issuance of such bonds.

1463 Section 11. The principal of and interest on the bonds
1464 authorized under Sections 1 through 24 of this act shall be
1465 payable in the manner provided in this section. Such bonds shall
1466 bear such date or dates, be in such denomination or denominations,
1467 bear interest at such rate or rates (not to exceed the limits set
1468 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1469 at such place or places within or without the State of
1470 Mississippi, shall mature absolutely at such time or times not to
1471 exceed twenty-five (25) years from date of issue, be redeemable
1472 before maturity at such time or times and upon such terms, with or
1473 without premium, shall bear such registration privileges, and
1474 shall be substantially in such form, all as shall be determined by
1475 resolution of the commission.

1476 Section 12. The bonds authorized by Sections 1 through 24 of
1477 this act shall be signed by the chairman of the commission, or by
1478 his facsimile signature, and the official seal of the commission
1479 shall be affixed thereto, attested by the secretary of the
1480 commission. The interest coupons, if any, to be attached to such
1481 bonds may be executed by the facsimile signatures of such
1482 officers. Whenever any such bonds shall have been signed by the
1483 officials designated to sign the bonds who were in office at the
1484 time of such signing but who may have ceased to be such officers
1485 before the sale and delivery of such bonds, or who may not have
1486 been in office on the date such bonds may bear, the signatures of
1487 such officers upon such bonds and coupons shall nevertheless be
1488 valid and sufficient for all purposes and have the same effect as
1489 if the person so officially signing such bonds had remained in
1490 office until their delivery to the purchaser, or had been in

office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

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

1526 The commission, when issuing any bonds under the authority of
1527 Sections 1 through 24 of this act, may provide that bonds, at the
1528 option of the State of Mississippi, may be called in for payment
1529 and redemption at the call price named therein and accrued
1530 interest on such date or dates named therein.

1531 Section 15. The bonds issued under the provisions of
1532 Sections 1 through 24 of this act are general obligations of the
1533 State of Mississippi, and for the payment thereof the full faith
1534 and credit of the State of Mississippi is irrevocably pledged. If
1535 the funds appropriated by the Legislature are insufficient to pay
1536 the principal of and the interest on such bonds as they become
1537 due, then the deficiency shall be paid by the State Treasurer from
1538 any funds in the State Treasury not otherwise appropriated. All
1539 such bonds shall contain recitals on their faces substantially
1540 covering the provisions of this section.

1541 Section 16. Upon the issuance and sale of bonds under the
1542 provisions of Sections 1 through 24 of this act, the commission
1543 shall transfer the proceeds of any such sale or sales to the
1544 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1545 act in the amounts provided for in Sections 9(2) and 10 of this
1546 act. The proceeds of such bonds shall be disbursed solely upon
1547 the order of the Department of Finance and Administration under
1548 such restrictions, if any, as may be contained in the resolution
1549 providing for the issuance of the bonds.

1550 Section 17. The bonds authorized under Sections 1 through 24
1551 of this act may be issued without any other proceedings or the
1552 happening of any other conditions or things other than those
1553 proceedings, conditions and things which are specified or required
1554 by Sections 1 through 24 of this act. Any resolution providing
1555 for the issuance of bonds under the provisions of Sections 1
1556 through 24 of this act shall become effective immediately upon its
1557 adoption by the commission, and any such resolution may be adopted
1558 at any regular or special meeting of the commission by a majority
1559 of its members.

1560 Section 18. The bonds authorized under the authority of
1561 Sections 1 through 24 of this act may be validated in the Chancery
1562 Court of the First Judicial District of Hinds County, Mississippi,
1563 in the manner and with the force and effect provided by Chapter
1564 13, Title 31, Mississippi Code of 1972, for the validation of
1565 county, municipal, school district and other bonds. The notice to
1566 taxpayers required by such statutes shall be published in a
1567 newspaper published or having a general circulation in the City of
1568 Jackson, Mississippi.

1569 Section 19. Any holder of bonds issued under the provisions
1570 of Sections 1 through 24 of this act or of any of the interest
1571 coupons pertaining thereto may, either at law or in equity, by
1572 suit, action, mandamus or other proceeding, protect and enforce
1573 any and all rights granted under Sections 1 through 24 of this
1574 act, or under such resolution, and may enforce and compel
1575 performance of all duties required by Sections 1 through 24 of
1576 this act to be performed, in order to provide for the payment of
1577 bonds and interest thereon.

1578 Section 20. All bonds issued under the provisions of
1579 Sections 1 through 24 of this act shall be legal investments for
1580 trustees and other fiduciaries, and for savings banks, trust
1581 companies and insurance companies organized under the laws of the
1582 State of Mississippi, and such bonds shall be legal securities
1583 which may be deposited with and shall be received by all public
1584 officers and bodies of this state and all municipalities and
1585 political subdivisions for the purpose of securing the deposit of
1586 public funds.

1587 Section 21. Bonds issued under the provisions of Sections 1
1588 through 24 of this act and income therefrom shall be exempt from
1589 all taxation in the State of Mississippi.

1590 Section 22. The proceeds of the bonds issued under Sections
1591 1 through 24 of this act shall be used solely for the purposes
1592 herein provided, including the costs incident to the issuance and
1593 sale of such bonds.

1594 Section 23. The State Treasurer is authorized, without
1595 further process of law, to certify to the Department of Finance
1596 and Administration the necessity for warrants, and the Department
1597 of Finance and Administration is authorized and directed to issue
1598 such warrants, in such amounts as may be necessary to pay when due
1599 the principal of, premium, if any, and interest on, or the
1600 accreted value of, all bonds issued under Sections 1 through 24 of
1601 this act; and the State Treasurer shall forward the necessary
1602 amount to the designated place or places of payment of such bonds
1603 in ample time to discharge such bonds, or the interest thereon, on
1604 the due dates thereof.

1605 Section 24. Sections 1 through 24 of this act shall be
1606 deemed to be full and complete authority for the exercise of the
1607 powers herein granted, but this act shall not be deemed to repeal
1608 or to be in derogation of any existing law of this state.

1609 **SECTION 23.** Sections 1 through 20, Chapter 583, Laws of
1610 2000, as amended by Chapter 550, Laws of 2002, as amended by
1611 Chapter 522, Laws of 2003, are amended as follows:

1612 Section 1. As used in Sections 1 through 20 of this act, the
1613 following words shall have the meanings ascribed herein unless the
1614 context clearly requires otherwise:

1615 (a) "Accreted value" of any bond means, as of any date
1616 of computation, an amount equal to the sum of (i) the stated
1617 initial value of such bond, plus (ii) the interest accrued thereon
1618 from the issue date to the date of computation at the rate,
1619 compounded semiannually, that is necessary to produce the
1620 approximate yield to maturity shown for bonds of the same
1621 maturity.

1622 (b) "State" means the State of Mississippi.

1623 (c) "Commission" means the State Bond Commission.

1624 Section 2. (1) (a) A special fund, to be designated as the
1625 "2000 State Agencies Capital Improvements Fund," is created within
1626 the State Treasury. The fund shall be maintained by the State
1627 Treasurer as a separate and special fund, separate and apart from
1628 the General Fund of the state. Unexpended amounts remaining in

1629 the fund at the end of a fiscal year shall not lapse into the
1630 State General Fund, and any interest earned or investment earnings
1631 on amounts in the fund shall be deposited into such fund.

1632 (b) Monies deposited into the fund shall be disbursed,
1633 in the discretion of the Department of Finance and Administration,
1634 with the approval of the Board of Trustees of State Institutions
1635 of Higher Learning on those projects related to the universities
1636 under its management and control, to pay the costs of capital
1637 improvements, renovation and/or repair of existing facilities,
1638 furnishings and/or equipping facilities for public facilities for
1639 agencies or their successors as hereinafter described:

1640	NAME	PROJECT	AMOUNT
1641			ALLOCATED
1642	INSTITUTIONS OF HIGHER LEARNING.....		\$ 38,472,000.00
1643	Alcorn State University.....		\$ 10,324,000.00
1644	Construction, <u>furnishing</u> and		
1645	equipping a business school		
1646	building suitable to		
1647	house an MBA program		
1648	and renovations to		
1649	other business school		
1650	facilities.....	\$ 9,500,000.00	
1651	Roof repair and waterproofing		
1652	for campus facilities		
1653	and maintenance and		
1654	repair of mechanical		
1655	systems.....	\$ 824,000.00	
1656	Delta State University.....	\$ 1,941,000.00	
1657	Repair, renovation and		
1658	restoration of the		
1659	Cutrer House at		
1660	the Clarksdale		
1661	Center.....	\$ 1,000,000.00	
1662	Roof repair and waterproofing		
1663	for campus facilities		

1664	and maintenance and	
1665	repair of mechanical	
1666	systems.....\$	941,000.00
1667	Jackson State University.....	\$ 2,677,000.00
1668	Completion of Phase I construction,	
1669	furnishing and equipping	
1670	of transitional student	
1671	housing.....\$	1,500,000.00
1672	Roof repair and waterproofing	
1673	for campus facilities	
1674	and maintenance and	
1675	repair of mechanical	
1676	systems.....\$	1,177,000.00
1677	Mississippi University for Women.....	\$ 588,000.00
1678	Roof repair and waterproofing	
1679	for campus facilities	
1680	and maintenance and	
1681	repair of mechanical	
1682	systems.....\$	588,000.00
1683	Mississippi State University.....	\$ 5,206,000.00
1684	Phase II of renovation	
1685	of the Hand	
1686	Chemical Teaching	
1687	Laboratory.....\$	3,500,000.00
1688	Construction, repair, renovation,	
1689	furnishing and equipping	
1690	of buildings for the	
1691	School of Architecture on	
1692	Capitol Street in Jackson,	
1693	Mississippi.....\$	1,706,000.00
1694	Mississippi State University/Division of	
1695	Agriculture, Forestry and	
1696	Veterinary Medicine.....\$	3,981,000.00
1697	Upgrades to heating	
1698	and cooling	

1699	systems, repairs		
1700	and renovations to		
1701	the Wise Center		
1702	Complex and purchase		
1703	of equipment for such		
1704	center.....	\$ 3,000,000.00	
1705	Construction, repair,		
1706	renovation, expansion,		
1707	equipping and furnishing		
1708	of an open air arena for		
1709	the cooperative extension		
1710	service.....	\$ 210,000.00	
1711	Repairs, renovations, additions,		
1712	construction and improvements		
1713	that are necessary for the		
1714	Veterinary Diagnostic Laboratory		
1715	to assist poultry producers		
1716	and processors in diagnosing		
1717	and controlling poultry		
1718	diseases.....	\$ 500,000.00	
1719	Repair and renovation of		
1720	facilities.....	\$ 271,000.00	
1721	Mississippi Valley State University.....	\$ 5,238,000.00	
1722	Phase II of construction,		
1723	repair and renovation		
1724	of the business		
1725	school.....	\$ 3,800,000.00	
1726	Waste water treatment system		
1727	improvements.....	\$ 850,000.00	
1728	Roof repair and waterproofing		
1729	for campus facilities		
1730	and maintenance and		
1731	repair of mechanical		
1732	systems.....	\$ 588,000.00	
1733	University of Mississippi.....	\$ 3,500,000.00	

1734	Physical plant relocation.....	\$ 2,000,000.00	
1735	Roof repair and waterproofing		
1736	for campus facilities		
1737	and maintenance and		
1738	repair of mechanical		
1739	systems.....	\$ 1,500,000.00	
1740	University Medical Center.....	\$	388,000.00
1741	Roof repair and waterproofing		
1742	for campus facilities		
1743	and maintenance and		
1744	repair of mechanical		
1745	systems.....	\$	388,000.00
1746	University of Southern Mississippi.....	\$	1,058,000.00
1747	Roof repair and waterproofing		
1748	for campus facilities		
1749	and maintenance and		
1750	repair of mechanical		
1751	systems and improvements		
1752	to campus technology		
1753	infrastructure.....	\$ 1,058,000.00	
1754	University of Southern Mississippi/		
1755	Gulf Park Campus.....	\$	2,188,000.00
1756	Repair, renovation,		
1757	replacement and		
1758	improvement of campus		
1759	infrastructure.....	\$ 1,800,000.00	
1760	Roof repair and waterproofing		
1761	for campus facilities		
1762	and maintenance and		
1763	repair of mechanical		
1764	systems.....	\$	388,000.00
1765	University of Southern Mississippi/		
1766	Gulf Coast Research Laboratory.....	\$	1,030,000.00
1767	Matching funds for federal		
1768	infrastructure grant		

1769	at Cedar Point in		
1770	Jackson County,		
1771	Mississippi.....\$	900,000.00	
1772	Roof repair and waterproofing		
1773	for campus facilities		
1774	and maintenance and		
1775	repair of mechanical		
1776	systems.....\$	130,000.00	
1777	Education and Research Center.....	\$	353,000.00
1778	Roof repair and waterproofing		
1779	for campus facilities		
1780	and maintenance and		
1781	repair of mechanical		
1782	systems.....\$	353,000.00	
1783	AUTHORITY FOR EDUCATIONAL TELEVISION.....	\$	3,500,000.00
1784	Purchasing and installing		
1785	antennas, towers, tower		
1786	upgrades, tower sites,		
1787	transmission lines,		
1788	transmitters and any		
1789	equipment useful in		
1790	establishing or		
1791	maintaining a digital		
1792	transmission system		
1793	to meet federal		
1794	requirements.....\$	3,500,000.00	
1795	DEPARTMENT OF MENTAL HEALTH.....	\$	15,286,000.00
1796	Phase I of construction,		
1797	furnishing and equipping		
1798	of new receiving		
1799	units.....\$	13,786,000.00	
1800	Repair and renovation of department		
1801	facilities with priority		
1802	given to roofing,		
1803	waterproofing, HVAC and		

1804	infrastructure.....	\$ 1,500,000.00
1805	DEPARTMENT OF FINANCE AND ADMINISTRATION.....	\$ 7,000,000.00
1806	Repair and renovation	
1807	of the Walter Sillers	
1808	Building.....	\$ 7,000,000.00
1809	MISSISSIPPI NATIONAL GUARD.....	\$ 2,600,000.00
1810	Provide matching funds to the	
1811	Mississippi National Guard	
1812	for construction of an	
1813	armory in Vicksburg,	
1814	Mississippi.....	\$ 2,600,000.00
1815	MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF.....	\$ 4,000,000.00
1816	Construction of a perimeter	
1817	fence around the	
1818	campuses, renovation of	
1819	Saunders Hall and addition	
1820	of an academic center to	
1821	Building B, a combined	
1822	classroom and laboratory	
1823	building.....	\$ 4,000,000.00
1824	DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS.....	\$ 4,500,000.00
1825	Repair and renovation to road	
1826	sub-grade and surface at	
1827	state parks as determined	
1828	necessary by the Department	
1829	of Wildlife, Fisheries	
1830	and Parks.....	\$ 4,250,000.00
1831	Provision of assistance to the	
1832	Board of Supervisors of	
1833	Tippah County to upgrade	
1834	and repair roads within	
1835	and leading to Hell Creek	
1836	Wildlife Management	
1837	Area.....	\$ 250,000.00
1838	TOTAL.....	\$ 75,358,000.00

1839 (2) Amounts deposited into such special fund shall be
1840 disbursed to pay the costs of projects described in subsection (1)
1841 of this section. If any monies in such special fund are not used
1842 within four (4) years after the date the proceeds of the bonds
1843 authorized under Sections 1 through 20 of this act are deposited
1844 into the special fund, then the agency or institution of higher
1845 learning for which any unused monies are allocated under
1846 subsection (1) of this section shall provide an accounting of such
1847 unused monies to the commission. Promptly after the commission
1848 has certified, by resolution duly adopted, that the projects
1849 described in subsection (1) of this section shall have been
1850 completed, abandoned, or cannot be completed in a timely fashion,
1851 any amounts remaining in such special fund shall be applied to pay
1852 debt service on the bonds issued under Sections 1 through 20 of
1853 this act, in accordance with the proceedings authorizing the
1854 issuance of such bonds and as directed by the commission.

1855 (3) The Department of Finance and Administration, acting
1856 through the Bureau of Building, Grounds and Real Property
1857 Management, is expressly authorized and empowered to receive and
1858 expend any local or other source funds in connection with the
1859 expenditure of funds provided for in this section. The
1860 expenditure of monies deposited into the special fund shall be
1861 under the direction of the Department of Finance and
1862 Administration, and such funds shall be paid by the State
1863 Treasurer upon warrants issued by such department, which warrants
1864 shall be issued upon requisitions signed by the Executive Director
1865 of the Department of Finance and Administration, or his designee.

1866 (4) Any amounts allocated to an agency or institution of
1867 higher learning that are in excess of that needed to complete the
1868 projects at such agency or institution of higher learning that are
1869 described in subsection (1) of this section may be used for
1870 general repairs and renovations at the agency or institution of
1871 higher learning to which such amount is allocated.

1872 (5) The Department of Finance and Administration, acting
1873 through the Bureau of Building, Grounds and Real Property
1874 Management, is authorized to preplan the following projects:

1875 (a) Renovation and repair of the Colvard Student Union
1876 at Mississippi State University;

1877 (b) Renovation and repair of Guyton Hall and the old
1878 Education Building at the University of Mississippi;

1879 (c) Construction of a new music facility or repair and
1880 renovation of existing buildings to house the Music Department at
1881 the University of Southern Mississippi;

1882 (d) New classroom facilities at the University Medical
1883 Center;

1884 (e) Construction of an assembly, wellness and academic
1885 center and a science and technology building at Mississippi Valley
1886 State University;

1887 (f) Construction of a new administration and operations
1888 building on state-owned land for the Department of Environmental
1889 Quality;

1890 (g) Construction of a new administration and operations
1891 building on state-owned land for the Mississippi Emergency
1892 Management Agency; and

1893 (h) Construction and development of parking facilities
1894 for state agencies and departments in the vicinity of the New
1895 Capitol.

1896 The projects authorized in this subsection shall be in
1897 addition to the projects authorized in subsection (1) of this
1898 section.

1899 (6) Monies allocated to the University of Southern
1900 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
1901 Jackson County, Mississippi, shall not be used for any project at
1902 such institution of higher learning if the property conveyed to
1903 the Board of Trustees of State Institutions of Higher Learning,
1904 for the use and benefit of the University of Southern Mississippi
1905 and the Gulf Coast Research Laboratory, in the Warranty Deed
1906 recorded in Book 1075, pages 545-546, in the Office of the

1907 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
1908 County, Mississippi.

1909 Section 3. (1) (a) A special fund, to be designated as the
1910 "2000 IHL Additional Repair and Renovation Fund," is created
1911 within the State Treasury. The fund shall be maintained by the
1912 State Treasurer as a separate and special fund, separate and apart
1913 from the General Fund of the state. Unexpended amounts remaining
1914 in the fund at the end of a fiscal year shall not lapse into the
1915 State General Fund, and any interest earned or investment earnings
1916 on amounts in the fund shall be deposited into such fund.

1917 (b) Monies deposited into the fund shall be disbursed,
1918 in the discretion of the Department of Finance and Administration,
1919 to pay the costs of critical repair and renovation needs of state
1920 institutions of higher learning, with priority given to needs
1921 affecting accreditation matters.

1922 (2) Amounts deposited into such special fund shall be
1923 disbursed to pay the costs of projects described in subsection (1)
1924 of this section. If any monies in such special fund are not used
1925 within four (4) years after the date the proceeds of the bonds
1926 authorized under Sections 1 through 20 of this act are deposited
1927 into the special fund, then the Department of Finance and
1928 Administration shall provide an accounting of such unused monies
1929 to the commission. Promptly after the commission has certified,
1930 by resolution duly adopted, that the projects described in
1931 subsection (1) of this section shall have been completed,
1932 abandoned, or cannot be completed in a timely fashion, any amounts
1933 remaining in such special fund shall be applied to pay debt
1934 service on the bonds issued under Sections 1 through 20 of this
1935 act, in accordance with the proceedings authorizing the issuance
1936 of such bonds and as directed by the commission.

1937 (3) The Department of Finance and Administration, acting
1938 through the Bureau of Building, Grounds and Real Property
1939 Management, is expressly authorized and empowered to receive and
1940 expend any local or other source funds in connection with the
1941 expenditure of funds provided for in this section. The

1942 expenditure of monies deposited into the special fund shall be
1943 under the direction of the Department of Finance and
1944 Administration, and such funds shall be paid by the State
1945 Treasurer upon warrants issued by such department, which warrants
1946 shall be issued upon requisitions signed by the Executive Director
1947 of the Department of Finance and Administration, or his designee.

1948 Section 4. (1) (a) A special fund, to be designated as the
1949 "2000 Mississippi State-Owned Buildings Repair and Renovation
1950 Fund," is created within the State Treasury. The fund shall be
1951 maintained by the State Treasurer as a separate and special fund,
1952 separate and apart from the General Fund of the state. Unexpended
1953 amounts remaining in the fund at the end of a fiscal year shall
1954 not lapse into the State General Fund, and any interest earned or
1955 investment earnings on amounts in the fund shall be deposited into
1956 such fund.

1957 (b) Monies deposited into the fund shall be disbursed,
1958 in the discretion of the Department of Finance and Administration,
1959 to pay the costs of repair and renovation of state-owned buildings
1960 and facilities.

1961 (2) Amounts deposited into such special fund shall be
1962 disbursed to pay the costs of the projects described in subsection
1963 (1) of this section. If any monies in such special fund are not
1964 used within four (4) years after the date the proceeds of the
1965 bonds authorized under Sections 1 through 20 of this act are
1966 deposited into the special fund, then the Department of Finance
1967 and Administration shall provide an accounting of such unused
1968 monies to the commission. Promptly after the commission has
1969 certified, by resolution duly adopted, that the projects described
1970 in subsection (1) of this section shall have been completed,
1971 abandoned, or cannot be completed in a timely fashion, any amounts
1972 remaining in such special fund shall be applied to pay debt
1973 service on the bonds issued under Sections 1 through 20 of this
1974 act, in accordance with the proceedings authorizing the issuance
1975 of such bonds and as directed by the commission.

1976 (3) The Department of Finance and Administration, acting
1977 through the Bureau of Building, Grounds and Real Property
1978 Management, is expressly authorized and empowered to receive and
1979 expend any local or other source funds in connection with the
1980 expenditure of funds provided for in this section. The
1981 expenditure of monies deposited into the special fund shall be
1982 under the direction of the Department of Finance and
1983 Administration, and such funds shall be paid by the State
1984 Treasurer upon warrants issued by such department, which warrants
1985 shall be issued upon requisitions signed by the Executive Director
1986 of the Department of Finance and Administration, or his designee.

1987 Section 5. (1) (a) A special fund, to be designated as the
1988 "2000 Community and Junior Colleges Capital Improvements Fund," is
1989 created within the State Treasury. The fund shall be maintained
1990 by the State Treasurer as a separate and special fund, separate
1991 and apart from the General Fund of the state. Unexpended amounts
1992 remaining in the fund at the end of a fiscal year shall not lapse
1993 into the State General Fund, and any interest earned or investment
1994 earnings on amounts in the fund shall be deposited to the credit
1995 of the fund. Monies in the fund may not be used or expended for
1996 any purpose except as authorized under Sections 1 through 20 of
1997 this act.

1998 (b) Monies deposited into the fund shall be disbursed,
1999 in the discretion of the Department of Finance and Administration,
2000 to pay the costs of acquisition of real property, construction of
2001 new facilities and addition to or renovation of existing
2002 facilities for community and junior college campuses as
2003 recommended by the State Board of Community and Junior Colleges.
2004 The amount to be expended at each community and junior college is
2005 as follows:

2006	Coahoma.....	\$	378,642.00
2007	Copiah-Lincoln.....		545,631.00
2008	East Central.....		493,120.00
2009	East Mississippi.....		422,318.00
2010	Hinds.....		1,038,386.00

2011	Holmes.....	524,229.00
2012	Itawamba.....	572,757.00
2013	Jones.....	752,937.00
2014	Meridian.....	527,464.00
2015	Mississippi Delta.....	557,950.00
2016	Mississippi Gulf Coast.....	923,908.00
2017	Northeast Mississippi.....	590,676.00
2018	Northwest Mississippi.....	667,700.00
2019	Pearl River.....	549,240.00
2020	Southwest Mississippi.....	455,044.00
2021	GRAND TOTAL.....	\$ 9,000,000.00

2022 (2) Amounts deposited into such special fund shall be
 2023 disbursed to pay the costs of projects described in subsection (1)
 2024 of this section. If any monies in such special fund are not used
 2025 within four (4) years after the date the proceeds of the bonds
 2026 authorized under Sections 1 through 20 of this act are deposited
 2027 into the special fund, then the community college or junior
 2028 college for which any such monies are allocated under subsection
 2029 (1) of this section shall provide an accounting of such unused
 2030 monies to the commission. Promptly after the commission has
 2031 certified, by resolution duly adopted, that the projects described
 2032 in subsection (1) shall have been completed, abandoned, or cannot
 2033 be completed in a timely fashion, any amounts remaining in such
 2034 special fund shall be applied to pay debt service on the bonds
 2035 issued under Sections 1 through 20 of this act, in accordance with
 2036 the proceedings authorizing the issuance of such bonds and as
 2037 directed by the commission.

2038 (3) The Department of Finance and Administration, acting
 2039 through the Bureau of Building, Grounds and Real Property
 2040 Management, is expressly authorized and empowered to receive and
 2041 expend any local or other source funds in connection with the
 2042 expenditure of funds provided for in this section. The
 2043 expenditure of monies deposited into the special fund shall be
 2044 under the direction of the Department of Finance and
 2045 Administration, and such funds shall be paid by the State

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

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

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

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

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

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

(d) The 2000 Community and Junior College Capital Improvements Fund created pursuant to Section 5 of this

2081 act..... \$ 9,000,000.00.

2082 (3) Any investment earnings on amounts deposited into the
2083 special funds created in Sections 2, 3, 4 and 5 of this act shall
2084 be used to pay debt service on bonds issued under Sections 1
2085 through 20 of this act, in accordance with the proceedings
2086 authorizing issuance of such bonds.

2087 Section 7. The principal of and interest on the bonds
2088 authorized under Sections 1 through 20 of this act shall be
2089 payable in the manner provided in this section. Such bonds shall
2090 bear such date or dates, be in such denomination or denominations,
2091 bear interest at such rate or rates (not to exceed the limits set
2092 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2093 at such place or places within or without the State of
2094 Mississippi, shall mature absolutely at such time or times not to
2095 exceed twenty-five (25) years from date of issue, be redeemable
2096 before maturity at such time or times and upon such terms, with or
2097 without premium, shall bear such registration privileges, and
2098 shall be substantially in such form, all as shall be determined by
2099 resolution of the commission.

2100 Section 8. The bonds authorized by Sections 1 through 20 of
2101 this act shall be signed by the chairman of the commission, or by
2102 his facsimile signature, and the official seal of the commission
2103 shall be affixed thereto, attested by the secretary of the
2104 commission. The interest coupons, if any, to be attached to such
2105 bonds may be executed by the facsimile signatures of such
2106 officers. Whenever any such bonds shall have been signed by the
2107 officials designated to sign the bonds who were in office at the
2108 time of such signing but who may have ceased to be such officers
2109 before the sale and delivery of such bonds, or who may not have
2110 been in office on the date such bonds may bear, the signatures of
2111 such officers upon such bonds and coupons shall nevertheless be
2112 valid and sufficient for all purposes and have the same effect as
2113 if the person so officially signing such bonds had remained in
2114 office until their delivery to the purchaser, or had been in
2115 office on the date such bonds may bear. However, notwithstanding

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

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

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

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

2150 The commission, when issuing any bonds under the authority of
2151 Sections 1 through 20 of this act, may provide that bonds, at the
2152 option of the State of Mississippi, may be called in for payment
2153 and redemption at the call price named therein and accrued
2154 interest on such date or dates named therein.

2155 Section 11. The bonds issued under the provisions of
2156 Sections 1 through 20 of this act are general obligations of the
2157 State of Mississippi, and for the payment thereof the full faith
2158 and credit of the State of Mississippi is irrevocably pledged. If
2159 the funds appropriated by the Legislature are insufficient to pay
2160 the principal of and the interest on such bonds as they become
2161 due, then the deficiency shall be paid by the State Treasurer from
2162 any funds in the State Treasury not otherwise appropriated. All
2163 such bonds shall contain recitals on their faces substantially
2164 covering the provisions of this section.

2165 Section 12. Upon the issuance and sale of bonds under the
2166 provisions of Sections 1 through 20 of this act, the commission
2167 shall transfer the proceeds of any such sale or sales to the
2168 special funds created in Sections 2, 3, 4 and 5 of this act in the
2169 amounts provided for in Section 6(2) of this act. The proceeds of
2170 such bonds shall be disbursed solely upon the order of the
2171 Department of Finance and Administration under such restrictions,
2172 if any, as may be contained in the resolution providing for the
2173 issuance of the bonds.

2174 Section 13. The bonds authorized under Sections 1 through 20
2175 of this act may be issued without any other proceedings or the
2176 happening of any other conditions or things other than those
2177 proceedings, conditions and things which are specified or required
2178 by Sections 1 through 20 of this act. Any resolution providing
2179 for the issuance of bonds under the provisions of Sections 1
2180 through 20 of this act shall become effective immediately upon its
2181 adoption by the commission, and any such resolution may be adopted
2182 at any regular or special meeting of the commission by a majority
2183 of its members.

2184 Section 14. The bonds authorized under the authority of
2185 Sections 1 through 20 of this act may be validated in the Chancery
2186 Court of the First Judicial District of Hinds County, Mississippi,
2187 in the manner and with the force and effect provided by Chapter
2188 13, Title 31, Mississippi Code of 1972, for the validation of
2189 county, municipal, school district and other bonds. The notice to
2190 taxpayers required by such statutes shall be published in a
2191 newspaper published or having a general circulation in the City of
2192 Jackson, Mississippi.

2193 Section 15. Any holder of bonds issued under the provisions
2194 of Sections 1 through 20 of this act or of any of the interest
2195 coupons pertaining thereto may, either at law or in equity, by
2196 suit, action, mandamus or other proceeding, protect and enforce
2197 any and all rights granted under Sections 1 through 20 of this
2198 act, or under such resolution, and may enforce and compel
2199 performance of all duties required by Sections 1 through 20 of
2200 this act to be performed, in order to provide for the payment of
2201 bonds and interest thereon.

2202 Section 16. All bonds issued under the provisions of
2203 Sections 1 through 20 of this act shall be legal investments for
2204 trustees and other fiduciaries, and for savings banks, trust
2205 companies and insurance companies organized under the laws of the
2206 State of Mississippi, and such bonds shall be legal securities
2207 which may be deposited with and shall be received by all public
2208 officers and bodies of this state and all municipalities and
2209 political subdivisions for the purpose of securing the deposit of
2210 public funds.

2211 Section 17. Bonds issued under the provisions of Sections 1
2212 through 20 of this act and income therefrom shall be exempt from
2213 all taxation in the State of Mississippi.

2214 Section 18. The proceeds of the bonds issued under Sections
2215 1 through 20 of this act shall be used solely for the purposes
2216 herein provided, including the costs incident to the issuance and
2217 sale of such bonds.

2218 Section 19. The State Treasurer is authorized, without
2219 further process of law, to certify to the Department of Finance
2220 and Administration the necessity for warrants, and the Department
2221 of Finance and Administration is authorized and directed to issue
2222 such warrants, in such amounts as may be necessary to pay when due
2223 the principal of, premium, if any, and interest on, or the
2224 accreted value of, all bonds issued under Sections 1 through 20 of
2225 this act; and the State Treasurer shall forward the necessary
2226 amount to the designated place or places of payment of such bonds
2227 in ample time to discharge such bonds, or the interest thereon, on
2228 the due dates thereof.

2229 Section 20. Sections 1 through 20 of this act shall be
2230 deemed to be full and complete authority for the exercise of the
2231 powers herein granted, but Sections 1 through 20 of this act shall
2232 not be deemed to repeal or to be in derogation of any existing law
2233 of this state.

2234 **SECTION 24.** Sections 52 through 63, Chapter 522, Laws of
2235 2003, are amended as follows:

2236 Section 52. As used in Sections 52 through 63 of this act,
2237 the following words shall have the meanings ascribed herein unless
2238 the context clearly requires otherwise:

2239 (a) "Variable rate bonds" shall mean state-supported
2240 debt which bears interest at a rate or rates which vary from time
2241 to time and shall include variable rate refunding bonds.

2242 (b) "Interest rate exchange or similar agreement" shall
2243 mean a written contract entered into by the state with a
2244 counterparty in connection with state-supported debt to provide
2245 for an exchange of payments based upon fixed and/or variable
2246 rates, shall include interest rates, caps, collars, floors and
2247 similar agreements and options on each of the foregoing, and shall
2248 be for exchanges in currency of the United States of America only
2249 with such terms determined by the commission to be in the
2250 financial best interest of the state.

2251 (c) "State-supported debt" shall mean any bonds or
2252 notes, including bonds or notes issued to fund reserve funds and

2253 costs of issuance and refunding bonds or refunding notes,
2254 currently outstanding or authorized to be issued by the state for
2255 which the state is or will be constitutionally obligated to pay
2256 debt service or is or will be contractually obligated to pay debt
2257 service subject to an appropriation; however, this definition
2258 shall not apply to debt issued by the Mississippi Development Bank
2259 or similar state agencies or authorities.

2260 (d) "Counterparty" shall mean the provider of or other
2261 party to an interest rate exchange or similar agreement.

2262 (e) "State" shall mean the State of Mississippi.

2263 (f) "Commission" shall mean the State Bond Commission
2264 of the state.

2265 (g) "Variable rate debt instruments" shall mean
2266 variable rate bonds, variable rate refunding bonds and interest
2267 rate exchange or similar agreements which result in the state
2268 effectively paying interest at a rate or rates which vary from
2269 time to time.

2270 (h) "Excluded agreements" shall mean the total notional
2271 amount of interest rate exchange or similar agreements entered
2272 into for the purpose of reducing, reversing or unwinding another
2273 interest rate exchange or similar agreement or eliminating a
2274 situation of risk or exposure under an existing interest rate
2275 exchange or similar agreement, including, but not limited to, a
2276 counterparty downgrade, default, or other actual or potential
2277 economic loss.

2278 Section 53. The purpose of Sections 52 through 63 of this
2279 act is to provide full and complete authority for the state,
2280 acting by and through the commission, to issue or enter into
2281 variable rate debt instruments. No procedure or proceedings,
2282 publications, notices, consents, limitations, approvals, orders,
2283 acts or things, other than those required by Sections 52 through
2284 63 of this act, shall be required to issue or enter into any
2285 variable rate debt instruments or to do any act or perform
2286 anything under Sections 52 through 63 of this act except as
2287 otherwise may be prescribed in Sections 52 through 63 of this act.

2288 The powers conferred by Sections 52 through 63 of this act shall
2289 be in addition and supplemental to, and not in substitution for,
2290 and the limitations imposed by Sections 52 through 63 of this act
2291 shall not affect the powers conferred by any other law. Sections
2292 52 through 63 of this act are remedial in nature and shall be
2293 liberally construed.

2294 Section 54. (1) Notwithstanding any other provision of law
2295 to the contrary, any otherwise authorized state-supported debt may
2296 be issued as variable rate bonds. Except as otherwise provided in
2297 Sections 52 through 63 of this act or when in conflict with the
2298 provisions in Sections 52 through 63 of this act, such variable
2299 rate bonds shall be subject to the terms and provisions of the
2300 legislation authorizing the issuance of such state-supported debt.

2301 (2) Variable rate bonds issued by the state pursuant to the
2302 provisions of subsections (1) of this section or Section 55 of
2303 this act, shall be issued pursuant to an authorizing resolution of
2304 the commission. Such variable rate bonds may be issued in one or
2305 more series, may bear such date or dates, may bear interest at
2306 such rate or rates, varying from time to time, not to exceed that
2307 allowed by law for the class of bonds being issued, may be in such
2308 denominations, may be subject to such terms of redemption (with or
2309 without premium) may be sold at private sale * * * (which sale
2310 shall be on such terms and in such manner as the commission shall
2311 determine) and may contain such other terms and covenants
2312 (including, without limitation, covenants for the security and
2313 better marketability of such variable rate bonds), as may be
2314 provided by resolution of the commission. Pursuant to the
2315 provisions of Sections 52 through 63 of this act, the commission
2316 may enter into such agreements as may be necessary in connection
2317 with the issuance of such variable rate bonds.

2318 Section 55. (1) This section and other applicable
2319 provisions of Sections 52 through 63 of this act, without
2320 reference to any other statute, shall be deemed full and complete
2321 authority for the issuance of variable rate refunding bonds by the

2322 state, and shall be construed as an additional and alternative
2323 method therefor.

2324 (2) The state, acting by and through the commission, may
2325 refund outstanding bonds through the issuance of variable rate
2326 refunding bonds. Any such refunding may be effected whether or
2327 not the bonds to be refunded shall have then matured or shall
2328 thereafter mature.

2329 (3) Variable rate refunding bonds issued pursuant to
2330 Sections 52 through 63 of this act may be secured by a pledge of:
2331 (a) the same source of security as the bonds to be refunded, or
2332 (b) such other security as the state may lawfully pledge, or both;
2333 all as may be provided by resolution of the commission.

2334 (4) At the time of the issuance of such variable rate
2335 refunding bonds, the commission shall find by resolution that at
2336 the time of such refunding, such refunding is expected to result
2337 in an overall net present value savings to maturity of not less
2338 than two percent (2%) of the bonds being refunded, unless those
2339 bonds are issued under Section 31-15-1 et seq.

2340 Section 56. In connection with state-supported debt, the
2341 commission shall have the power to:

2342 (a) Enter into interest rate exchange or similar
2343 agreements with any person under such terms and conditions as the
2344 commission may determine, including, but not limited to,
2345 provisions as to default or early termination;

2346 (b) Procure insurance, letters of credit or other
2347 credit enhancement with respect to agreements described in
2348 paragraph (a) of this section;

2349 (c) Provide security for the payment or performance of
2350 its obligations with respect to agreements described in paragraph
2351 (a) of this section from such sources and with the same effect as
2352 is authorized by applicable law with respect to security for its
2353 bonds, notes or other obligations * * *;

2354 (d) Modify, amend, or replace, such agreements
2355 described in paragraph (a) of this section; and

2356 (e) Because of the complexity of agreements described
2357 in paragraph (a) of this section, the commission may solicit the
2358 provision of such agreements on a competitive or negotiated
2359 basis * * *.

2360 Section 57. Any interest rate exchange or similar agreements
2361 entered into pursuant to Section 56 of this act shall be subject
2362 to the following limitations:

2363 (a) The counterparty thereto shall have credit ratings
2364 from at least one (1) nationally recognized statistical rating
2365 agency that is within the two (2) highest investment grade
2366 categories and ratings which are obtained from any other
2367 nationally recognized statistical rating agencies shall also be
2368 within the three (3) highest investment grade categories, or the
2369 payment obligations of the counterparty shall be unconditionally
2370 guaranteed by an entity with such credit ratings;

2371 (b) The written contract shall require that should the
2372 rating: (i) of the counterparty, if its payment obligations are
2373 not unconditionally guaranteed by another entity, or (ii) of the
2374 entity unconditionally guaranteeing its payment obligations, if so
2375 secured, fall below the rating required by paragraph (a) of this
2376 section, that the obligations of such counterparty shall be fully
2377 and continuously collateralized by direct obligations of, or
2378 obligations the principal and interest on which are guaranteed by
2379 the United States of America with a net market value of at least
2380 one hundred two percent (102%) of the net market value of the
2381 contract of the authorized insurer and such collateral shall be
2382 deposited as agreed to by the commission;

2383 (c) The counterparty has a net worth of at least One
2384 Hundred Million Dollars (\$100,000,000.00), or the counterparty's
2385 obligations under the interest rate exchange or similar agreement
2386 are guaranteed by a person or entity having a net worth of at
2387 least One Hundred Million Dollars (\$100,000,000.00);

2388 (d) The total notional amount of all interest rate
2389 exchange or similar agreements for the state to be in effect shall
2390 not exceed an amount equal to twenty percent (20%) of the total

amount of state-supported debt outstanding as of the initial date of entering into each new agreement; however, such total notional amount shall not include any excluded agreements;

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

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

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

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

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

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

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

Section 61. All variable rate bonds issued under Sections 52 through 63 of this act shall be fully negotiable in accordance with their terms and shall be "securities" within the meaning of

2426 Article 8 of the Uniform Commercial Code, subject to the
2427 provisions of such bonds pertaining to registration. It shall not
2428 be necessary to file financing statements or continuation
2429 statements to protect the lien and pledge granted by a
2430 governmental unit to the holders of any variable rate bonds issued
2431 under Sections 52 through 63 of this act.

2432 Section 62. All variable rate bonds issued under the
2433 provisions of Sections 52 through 63 of this act and income
2434 therefrom shall be exempt from all taxation in the State of
2435 Mississippi.

2436 Section 63. If any one or more sections, clauses, sentences
2437 or parts of Sections 52 through 63 of this act shall for any
2438 reason be questioned in any court and shall be adjudged
2439 unconstitutional or invalid, such judgment shall not affect,
2440 impair or invalidate the remaining provisions of Sections 52
2441 through 63 of this act, but shall be confined in its operations to
2442 the specific provisions so held invalid, and inapplicability or
2443 invalidity of any such section, clause, provision or part shall
2444 not be taken to affect or prejudice in any way the remaining part
2445 or parts of Sections 52 through 63 of this act.

2446 **SECTION 25.** Section 31-15-3, Mississippi Code of 1972, is
2447 amended as follows:

2448 31-15-3. Whenever used in Sections 31-15-1 through 31-15-19,
2449 the words "political subdivision" shall be deemed as including the
2450 state and any county, city, town, or village, whether operating
2451 under the code chapter, a special charter, or the commission form
2452 of government; and any supervisors' district, road district,
2453 municipal separate school district, rural separate school
2454 district, consolidated school district, line separate school
2455 district, or school district of any other form.

2456 The words "governing authority," wherever used in the
2457 aforesaid sections, shall be understood as referring to the
2458 following: for the state, the State Bond Commission; for
2459 counties, supervisors' districts, road districts, school districts
2460 (other than municipal separate school districts), the board of

2461 supervisors of the county; for cities, towns, or villages
2462 operating under the code, the board of mayor and aldermen thereof;
2463 for cities, towns, or villages operating under special charters,
2464 the legislative body thereof created by such charters; for cities,
2465 towns, or villages operating under the commission form of
2466 government, the council or commission thereof; for municipal
2467 separate school districts, the governing authority of the city,
2468 town, or village within such district.

2469 **SECTION 26.** Section 31-15-5, Mississippi Code of 1972, is
2470 amended as follows:

2471 31-15-5. (1) The governing authority of any political
2472 subdivision may, without an election on the question of the
2473 issuance thereof, issue the bonds of such subdivision for the
2474 purpose of refunding any bonded indebtedness of such subdivision
2475 now or hereafter outstanding, whether such bonded indebtedness
2476 shall at the time of such refunding be due or to mature in the
2477 future, and regardless of whether the issuance of such refunding
2478 bonds shall create a total bonded indebtedness of such subdivision
2479 in excess of the then existing statutory limitation of debt.

2480 (2) The board of supervisors of any county may issue the
2481 bonds of any county, consolidated school district, rural separate
2482 school district or separate road district, for the purpose of
2483 refunding the outstanding bonded indebtedness of any such county
2484 or district when the same shall mature, whether now due or to
2485 become due in the future without notice and without an election on
2486 the question of the issuance of same, regardless of whether or not
2487 the issuance of such bonds shall create a total bonded
2488 indebtedness in excess of the then existing statutory limitation
2489 of debt.

2490 (3) Such bonds may be issued in sufficient amount to pay and
2491 retire any of the then outstanding bonds, whether matured or to
2492 mature in the future, together with interest thereon to the date
2493 of the refunding bonds or to such prior date as the governing
2494 authority may determine; and such power to refund such bonds and
2495 interest may be exercised whenever funds available * * * not

sufficient to pay such outstanding bonds and the interest thereon whenever they may mature.

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

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

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

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

The board of supervisors may accept county bonds, consolidated school district bonds, rural separate school district bonds or separate road district bonds, as the case may be, at not more than par and interest accruing thereon at the rate fixed in the bonds to be refunded in exchange for said refunding county bonds, consolidated school district bonds, rural separate school district bonds or separate road district bonds, as the case may be. In accepting any bond in exchange for, or in payment of, any such refunding bond, no bond shall be accepted in such exchange or payment that is secured by the property of a smaller or different district, or other subdivision, than that securing the refunding bonds so issued.

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

2531 31-15-11. All refunding bonds issued under the provisions of
2532 Sections 31-15-1 through 31-15-19 shall be general obligations of
2533 the political subdivisions issuing same, and the governing
2534 authority of such subdivision, except for the state, shall
2535 annually levy a tax upon all taxable property therein sufficient
2536 to pay the principal of and the interest on such bonds as the same
2537 matures and accrues. The full faith, credit, and resources of
2538 such subdivision shall be and are hereby irrevocably pledged to
2539 the payment of such bonds, both as to principal and interest.

2540 **SECTION 30.** Section 31-15-17, Mississippi Code of 1972, is
2541 amended as follows:

2542 31-15-17. Sections 31-15-1 through 31-15-19, without
2543 reference to any other statute, shall be deemed full and complete
2544 authority for the issuance of refunding bonds by political
2545 subdivisions * * *, and shall be construed as an additional and
2546 alternative method therefor. None of the present restrictions,
2547 requirements, conditions, or limitations of law applicable to the
2548 issuance of bonds by political subdivisions * * * shall apply to
2549 the issuance and sale or exchange of bonds under the aforesaid
2550 sections, and no proceedings shall be required for the issuance of
2551 such bonds other than those provided for and required herein. All
2552 powers necessary to be exercised by the governing authority of any
2553 such political subdivision in order to carry out the provisions of
2554 said sections are hereby conferred.

2555 **SECTION 31.** Section 31-11-3, Mississippi Code of 1972, is
2556 amended as follows:

2557 31-11-3. (1) The Department of Finance and Administration,
2558 for the purposes of carrying out the provisions of this chapter,
2559 in addition to all other rights and powers granted by law, shall
2560 have full power and authority to employ and compensate architects
2561 or other employees necessary for the purpose of making
2562 inspections, preparing plans and specifications, supervising the
2563 erection of any buildings, and making any repairs or additions as
2564 may be determined by the Department of Finance and Administration
2565 to be necessary, pursuant to the rules and regulations of the

2566 State Personnel Board. The department shall have entire control
2567 and supervision of, and determine what, if any, buildings,
2568 additions, repairs or improvements are to be made under the
2569 provisions of this chapter, subject to the approval of the Public
2570 Procurement Review Board.

2571 (2) The department shall have full power to erect buildings,
2572 make repairs, additions or improvements, and buy materials,
2573 supplies and equipment for any of the institutions or departments
2574 of the state subject to the approval of the Public Procurement
2575 Review Board. In addition to other powers conferred, the
2576 department shall have full power and authority as directed by the
2577 Legislature, or when funds have been appropriated for its use for
2578 these purposes, to:

2579 (a) Build a state office building;

2580 (b) Build suitable plants or buildings for the use and
2581 housing of any state schools or institutions, including the
2582 building of plants or buildings for new state schools or
2583 institutions, as provided for by the Legislature;

2584 (c) Provide state aid for the construction of school
2585 buildings;

2586 (d) Promote and develop the training of returned
2587 veterans of the United States in all sorts of educational and
2588 vocational learning to be supplied by the proper educational
2589 institution of the State of Mississippi, and in so doing allocate
2590 monies appropriated to it for these purposes to the Governor for
2591 use by him in setting up, maintaining and operating an office and
2592 employing a state director of on-the-job training for veterans and
2593 the personnel necessary in carrying out Public Law No. 346 of the
2594 United States;

2595 (e) Build and equip a hospital and administration
2596 building at the Mississippi State Penitentiary;

2597 (f) Build and equip additional buildings and wards at
2598 the Boswell Retardation Center;

2599 (g) Construct a sewage disposal and treatment plant at
2600 the state insane hospital, and in so doing acquire additional land

2601 as may be necessary, and to exercise the right of eminent domain
2602 in the acquisition of this land;

2603 (h) Build and equip the Mississippi central market and
2604 purchase or acquire by eminent domain, if necessary, any lands
2605 needed for this purpose;

2606 (i) Build and equip suitable facilities for a training
2607 and employing center for the blind;

2608 (j) Build and equip a gymnasium at Columbia Training
2609 School;

2610 (k) Approve or disapprove the expenditure of any money
2611 appropriated by the Legislature when authorized by the bill making
2612 the appropriation;

2613 (l) Expend monies appropriated to it in paying the
2614 state's part of the cost of any street paving;

2615 (m) Sell and convey state lands when authorized by the
2616 Legislature, cause said lands to be properly surveyed and platted,
2617 execute all deeds or other legal instruments, and do any and all
2618 other things required to effectively carry out the purpose and
2619 intent of the Legislature. Any transaction which involves state
2620 lands under the provisions of this paragraph shall be done in a
2621 manner consistent with the provisions of Section 29-1-1;

2622 (n) Collect and receive from educational institutions
2623 of the State of Mississippi monies required to be paid by these
2624 institutions to the state in carrying out any veterans'
2625 educational programs; and

2626 (o) Purchase lands for building sites, or as additions
2627 to building sites, for the erection of buildings and other
2628 facilities which the department is authorized to erect, and
2629 demolish and dispose of old buildings, when necessary for the
2630 proper construction of new buildings. Any transaction which
2631 involves state lands under the provisions of this paragraph shall
2632 be done in a manner consistent with the provisions of Section
2633 29-1-1.

2634 (3) The department shall survey state-owned and
2635 state-utilized buildings to establish an estimate of the costs of

2636 architectural alterations, pursuant to the Americans with
2637 Disabilities Act of 1990, 42 USCS Section 12111 et seq. The
2638 department shall establish priorities for making the identified
2639 architectural alterations and shall make known to the Legislative
2640 Budget Office and to the Legislature the required cost to
2641 effectuate such alterations. To meet the requirements of this
2642 section, the department shall use standards of accessibility that
2643 are at least as stringent as any applicable federal requirements
2644 and may consider:

2645 (a) Federal minimum guidelines and requirements issued
2646 by the United States Architectural and Transportation Barriers
2647 Compliance Board and standards issued by other federal agencies;

2648 (b) The criteria contained in the American Standard
2649 Specifications for Making Buildings Accessible and Usable by the
2650 Physically Handicapped and any amendments thereto as approved by
2651 the American Standards Association, Incorporated (ANSI Standards);

2652 (c) Design manuals;

2653 (d) Applicable federal guidelines;

2654 (e) Current literature in the field;

2655 (f) Applicable safety standards; and

2656 (g) Any applicable environmental impact statements.

2657 (4) The department shall observe the provisions of Section
2658 31-5-23, in letting contracts and shall use Mississippi products,
2659 including paint, varnish and lacquer which contain as vehicles
2660 tung oil and either ester gum or modified resin (with rosin as the
2661 principal base of constituents), and turpentine shall be used as a
2662 solvent or thinner, where these products are available at a cost
2663 not to exceed the cost of products grown, produced, prepared, made
2664 or manufactured outside of the State of Mississippi.

2665 (5) The department shall have authority to accept grants,
2666 loans or donations from the United States government or from any
2667 other sources for the purpose of matching funds in carrying out
2668 the provisions of this chapter.

2669 (6) The department shall build a wheelchair ramp at the War
2670 Memorial Building which complies with all applicable federal laws,
2671 regulations and specifications regarding wheelchair ramps.

2672 (7) The department shall review and preapprove all
2673 architectural or engineering service contracts entered into by any
2674 state agency, institution, commission, board or authority
2675 regardless of the source of funding used to defray the costs of
2676 the construction or renovation project for which services are to
2677 be obtained. The provisions of this subsection (7) shall not
2678 apply to any architectural or engineering contract paid for by
2679 self-generated funds of any of the state institutions of higher
2680 learning or funds authorized by the Legislature through
2681 appropriations or bonds in order to comply with the settlement
2682 agreement in the case of Ayers v. Musgrove, nor shall they apply
2683 to community college projects that are funded from local funds or
2684 other nonstate sources which are outside the Department of Finance
2685 and Administration's appropriations or as directed by the
2686 Legislature. The provisions of this subsection (7) shall not
2687 apply to any construction or design projects of the State Military
2688 Department that are funded from federal funds or other nonstate
2689 sources.

2690 (8) The department shall have the authority to obtain
2691 annually from the state institutions of higher learning
2692 information on all building, construction and renovation projects
2693 including duties, responsibilities and costs of any architect or
2694 engineer hired by any such institutions.

2695 (9) Contracts let or approved by the State Prison Emergency
2696 Construction and Management Board when it exercises its emergency
2697 powers to remove two thousand (2,000) inmates from county jails
2698 are exempt from this section; however, this exemption does not
2699 apply to contracts for the construction of private correctional
2700 facilities and additional facilities at the South Mississippi
2701 Correctional Institution and the Central Mississippi Correctional
2702 Facility. This subsection shall stand repealed from and after
2703 July 1, 1996.

2704 **SECTION 32.** As used in Sections 32 through 48 of this act,
2705 the following words shall have the meanings ascribed herein unless
2706 the context clearly requires otherwise:

2707 (a) "Notes" shall mean notes, replacement notes,
2708 refunding notes or similar evidence of indebtedness.

2709 (b) "State-supported debt" shall mean any bonds or
2710 other evidence of indebtedness, including bonds to be issued to
2711 fund reserve funds and costs of issuance, as previously or
2712 hereinafter authorized, from time to time, to be issued by the
2713 state for which the state is or will be constitutionally obligated
2714 to pay debt service or is or will be contractually obligated to
2715 pay debt service subject to an appropriation; however, this
2716 definition shall not apply to debt issued by the Mississippi
2717 Development Bank or similar state agencies or authorities.

2718 (c) "State" shall mean the State of Mississippi.

2719 (d) "Commission" shall mean the State Bond Commission
2720 of the state.

2721 **SECTION 33.** Pending the issuance of any state-supported
2722 debt, the commission is hereby authorized in accordance with the
2723 provisions of Sections 32 through 48 of this act and on the credit
2724 of the state, to make temporary borrowings, from time to time, in
2725 anticipation of the issuance of state-supported debt in order to
2726 provide funds in such amounts as may, from time to time, be deemed
2727 advisable prior to the issuance of state-supported debt. In order
2728 to provide for and in connection with such temporary borrowings,
2729 the commission is hereby authorized in the name and on behalf of
2730 the state, to enter into agreements, which agreements may contain
2731 such provisions not inconsistent with the provisions of Sections
2732 32 through 48 of this act, with any banks, trust companies,
2733 investment banking firms or other institutions or persons in the
2734 United States of America having the power to enter the same:

2735 (a) To purchase or underwrite an issue or series of
2736 issues of notes.

2737 (b) To enter into any purchase, loan, line of credit,
2738 credit or similar agreements, and to draw monies, from time to

time, pursuant to any such agreements on the terms and conditions set forth therein and to issue notes as evidence of borrowings made under any such agreements.

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

SECTION 34. All temporary borrowings made under Sections 32 through 48 of this act shall be evidenced by notes of the state which shall be sold and issued, from time to time, at competitive or negotiated sale, for such amounts not exceeding in the aggregate the applicable statutory and constitutional debt limitation in connection with the related state-supported debt, in such form and in such denominations and subject to terms and condition of sale and issuance, prepayment or redemption and maturity, variable and/or fixed rate or rates of interest, time of payment of interest and other applicable provisions as the commission shall authorize and direct and in accordance with Sections 32 through 48 of this act. All notes issued pursuant to Sections 32 through 48 of this act may be secured by a pledge of: (a) the same source of security as the related state-supported debt, or (b) such other security as the state may lawfully pledge, or both, all as provided by resolution of the commission. Notwithstanding any other provision of law to the contrary, notes may be issued for any otherwise authorized state-supported debt. Except as otherwise provided in Sections 32 through 48 of this act or when in conflict with the provisions of Sections 32 through 48 of this act, such notes shall be subject to the terms and provisions of the legislation authorizing the issuance of such state-supported debt.

SECTION 35. The commission is authorized to provide for the subsequent issuance of replacement notes to refund, upon issuance

thereof, such notes, and may specify such other terms and conditions with respect to the replacement notes thereby authorized for issuance as the commission may determine and direct.

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

SECTION 37. Outstanding notes evidencing such temporary borrowings shall be funded and retired by the issuance and sale of state-supported debt, from time to time, as determined by the commission and must be sold and issued not later than a date four (4) years after the date of issuance of the first notes evidencing such temporary borrowings to the extent that payment of such notes has not otherwise been made or provided for by sources other than proceeds of replacement notes.

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

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

SECTION 40. The purpose of Sections 32 through 48 of this act is to provide full and complete authority for the state, acting by and through the commission, for such temporary borrowings. No procedure or proceedings, publications, notices, consents, limitations, approvals, orders, acts or things, other than those required by Sections 32 through 48 of this act, shall be required for such temporary borrowings or to do any act or

2809 perform anything under Sections 32 through 48 of this act except
2810 as otherwise may be prescribed in Sections 32 through 48 of this
2811 act. The powers conferred by Sections 32 through 48 of this act
2812 shall be in addition and supplemental to, and not in substitution
2813 for, and the limitations imposed by Sections 32 through 48 of this
2814 act shall not affect the powers conferred by any other law.
2815 Sections 32 through 48 of this act are remedial in nature and
2816 shall be liberally construed.

2817 **SECTION 41.** This section and other applicable provisions of
2818 Sections 32 through 48 of this act, without reference to any other
2819 statute, shall be deemed full and complete authority for all such
2820 temporary borrowings by the state, and shall be construed as an
2821 additional and alternative method therefor.

2822 **SECTION 42.** Nothing in Sections 32 through 48 of this act
2823 shall be construed as to apply to or limit any debt obligation or
2824 related instrument of the state or any other issuers except those
2825 obligations or instruments which are or relate to state-supported
2826 debt.

2827 **SECTION 43.** Sections 32 through 48 of this act shall be
2828 deemed to be full and complete authority for the exercise of the
2829 powers herein granted, but Sections 32 through 48 of this act
2830 shall not be deemed to repeal or to be in derogation of any
2831 existing law of the state.

2832 **SECTION 44.** All notes sold and issued under Sections 32
2833 through 48 of this act shall be fully negotiable in accordance
2834 with their terms and shall be "securities" within the meaning of
2835 Article 8 of the Uniform Commercial Code, subject to the
2836 provisions of such notes pertaining to registration. It shall not
2837 be necessary to file financing statements or continuation
2838 statements to protect the lien and pledge granted by the state to
2839 the holders of any notes issued under Sections 32 through 48 of
2840 this act.

2841 **SECTION 45.** All notes sold and issued under the provisions
2842 of Sections 32 through 48 of this act and income therefrom shall
2843 be exempt from all taxation in the State of Mississippi.

2844 **SECTION 46.** If any one or more sections, clauses, sentences
2845 or parts of Sections 32 through 48 of this act shall for any
2846 reason be questioned in any court and shall be adjudged
2847 unconstitutional or invalid, such judgment shall not affect,
2848 impair or invalidate the remaining provisions of Sections 32
2849 through 48 of this act, but shall be confined in its operations to
2850 the specific provisions so held invalid, and inapplicability or
2851 invalidity of any such section, clause, sentence or part shall not
2852 be taken to affect or prejudice in any way the remaining part or
2853 parts of Sections 32 through 48 of this act.

2854 **SECTION 47.** Any notes sold and issued under the provisions
2855 of Sections 32 through 48 of this act may be issued in accordance
2856 with the provisions of Sections 52 through 63, Chapter 522, Laws
2857 of 2003, as amended by House Bill No. 1793, 2004 Regular Session.

2858 **SECTION 48.** Any notes sold and issued under the provisions
2859 of Sections 32 through 48 of this act may, in the discretion of
2860 the commission, be validated in the Chancery Court of the First
2861 Judicial District of Hinds County, Mississippi, in the manner and
2862 with the force and effect provided now or hereafter by Chapter 13,
2863 Title 31, Mississippi Code of 1972, for the validation of
2864 municipal bonds.

2865 **SECTION 49.** Sections 1 through 23, Chapter 550, Laws of
2866 2002, as amended by Section 41, Chapter 522, Laws of 2003, are
2867 amended as follows:

2868 Section 1. As used in Sections 1 through 23 of this act, the
2869 following words shall have the meanings ascribed herein unless the
2870 context clearly requires otherwise:

2871 (a) "Accreted value" of any bond means, as of any date
2872 of computation, an amount equal to the sum of (i) the stated
2873 initial value of such bond, plus (ii) the interest accrued thereon
2874 from the issue date to the date of computation at the rate,
2875 compounded semiannually, that is necessary to produce the
2876 approximate yield to maturity shown for bonds of the same
2877 maturity.

2878 (b) "State" means the State of Mississippi.

2879 (c) "Commission" means the State Bond Commission.

2880 Section 2. (1) (a) A special fund, to be designated as the
2881 "2002 IHL and State Agencies Capital Improvements Fund," is
2882 created within the State Treasury. The fund shall be maintained
2883 by the State Treasurer as a separate and special fund, separate
2884 and apart from the General Fund of the state. Unexpended amounts
2885 remaining in the fund at the end of a fiscal year shall not lapse
2886 into the State General Fund, and any interest earned or investment
2887 earnings on amounts in the fund shall be deposited into such fund.

2888 (b) Monies deposited into the fund shall be disbursed,
2889 in the discretion of the Department of Finance and Administration,
2890 with the approval of the Board of Trustees of State Institutions
2891 of Higher Learning on those projects related to the universities
2892 under its management and control, to pay the costs of capital
2893 improvements, renovation and/or repair of existing facilities,
2894 furnishings and/or equipping facilities for public facilities for
2895 agencies or their successors as hereinafter described:

2896	NAME	PROJECT	AMOUNT
2897			ALLOCATED
2898	INSTITUTIONS OF HIGHER LEARNING.....		\$ 50,860,000.00
2899	Alcorn State University.....		\$ 4,260,000.00
2900	Upgrade of water wells and water treatment		
2901	facilities, renovation of Women's Tower,		
2902	and repair and renovation of campus		
2903	buildings, facilities and		
2904	infrastructure.....		\$ 3,500,000.00
2905	Air conditioning of the		
2906	Simmons Technology		
2907	Building.....		\$ 360,000.00
2908	Construction of lighting		
2909	for baseball field.....		\$ 400,000.00
2910	Delta State University.....		\$ 4,100,000.00
2911	Renovation of and additions		
2912	to Jobe Hall for use as		
2913	a general classroom		

2914	building.....	\$ 3,500,000.00
2915	Purchase of airplanes and	
2916	construction of a hanger	
2917	to house airplanes and a	
2918	simulator.....	\$ 600,000.00
2919	Jackson State University.....	\$ 8,500,000.00
2920	Completion of Phase II	
2921	construction, furnishing and	
2922	equipping of transitional	
2923	student housing.....	\$ 7,500,000.00
2924	Renovation of building and facilities	
2925	at the Mississippi E-center/Jackson	
2926	State University, build-out expenses	
2927	and acquiring and installing any	
2928	equipment necessary in	
2929	establishing and maintaining	
2930	a digital transmission	
2931	system for TV23.....	\$ 1,000,000.00
2932	Mississippi University for Women.....	\$ 3,800,000.00
2933	Demolition, construction, repair	
2934	and renovation of campus	
2935	facilities, including, but not	
2936	limited to, Parkinson Hall,	
2937	Callaway Hall and Martin Hall,	
2938	and repair, renovation,	
2939	replacement and improvement of	
2940	campus infrastructure.....	\$ 3,800,000.00
2941	Mississippi State University.....	\$ 7,000,000.00
2942	Phase I of construction of	
2943	a simulation and design	
2944	center.....	\$ 6,000,000.00
2945	Repair and renovation of campus	
2946	buildings, facilities and	
2947	infrastructure.....	\$ 1,000,000.00
2948	Mississippi State University/Division of Agriculture,	

2949	Forestry and Veterinary Medicine.....	\$ 3,900,000.00
2950	Renovation of the Pace	
2951	Seed Technology Building	
2952	to accommodate a life	
2953	sciences program.....	\$ 3,000,000.00
2954	Repair and renovation of	
2955	facilities.....	\$ 900,000.00
2956	Mississippi Valley State University.....	\$ 3,000,000.00
2957	Completion of construction,	
2958	furnishing and equipping of	
2959	business administration	
2960	building.....	\$ 2,000,000.00
2961	Repair, renovation,	
2962	replacement and improvement	
2963	of campus drainage and other	
2964	infrastructure.....	\$ 1,000,000.00
2965	University of Mississippi.....	\$ 5,500,000.00
2966	Renovation of old Education	
2967	Building.....	\$ 3,500,000.00
2968	Renovation of Bryant Hall.....	\$ 1,000,000.00
2969	Renovation of Longstreet	
2970	Hall.....	\$ 1,000,000.00
2971	University Medical Center.....	\$ 3,000,000.00
2972	Matching funds for Guyton Hall	
2973	expansion.....	\$ 3,000,000.00
2974	University of Southern Mississippi.....	\$ 4,650,000.00
2975	Repair and renovation of campus	
2976	buildings and facilities and repair,	
2977	renovation, replacement and improvement	
2978	of campus infrastructure...\$	4,000,000.00
2979	Completion of renovation	
2980	of Polymer Science Research	
2981	Center.....	\$ 650,000.00
2982	University of Southern Mississippi/	
2983	Gulf Coast Campus.....	\$ 1,000,000.00

2984	Land acquisition and additional		
2985	parking.....	\$ 1,000,000.00	
2986	University of Southern Mississippi/		
2987	Gulf Coast Research Laboratory.....	\$	650,000.00
2988	Matching funds for construction		
2989	of necessary infrastructure at		
2990	Cedar Point in Jackson County,		
2991	Mississippi.....	\$	650,000.00
2992	University of Southern Mississippi/		
2993	Stennis Space Center.....	\$	500,000.00
2994	Furnishing and equipping of		
2995	a visualization center.....	\$	250,000.00
2996	Continuation of construction		
2997	of additions to and furnishing		
2998	of building 1020 at the Stennis		
2999	Space Center to support the		
3000	masters program in hydrographic		
3001	science.....	\$	250,000.00
3002	Education and Research Center.....	\$	1,000,000.00
3003	Repair, renovation and upgrade of HVAC		
3004	in Tower Building.....	\$ 1,000,000.00	
3005	STATE AGENCIES	\$	65,880,000.00
3006	Authority for Educational Television.....	\$	2,000,000.00
3007	Purchasing and installing		
3008	antennas, towers, tower upgrades,		
3009	tower sites, transmission lines,		
3010	transmitters and any equipment		
3011	useful in establishing or maintaining		
3012	a digital transmission system to meet		
3013	federal requirements.....	\$ 2,000,000.00	
3014	Mississippi Emergency Management Agency.....	\$	9,000,000.00
3015	Construction of a building		
3016	and related facilities to house		
3017	the Mississippi Emergency		
3018	Management Agency.....	\$ 9,000,000.00	

3019 Department of Human Services..... \$ 1,300,000.00
 3020 Construction, repair and renovation,
 3021 furnishing and equipping
 3022 of security and medical intake
 3023 facilities at the Columbia
 3024 Training School in Marion County,
 3025 Mississippi.....\$ 1,300,000.00
 3026 Department of Mental Health..... \$ 1,250,000.00
 3027 Repair, renovation,
 3028 replacement and improvement of
 3029 infrastructure at Ellisville
 3030 State Hospital.....\$ 1,250,000.00
 3031 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00
 3032 Improvements to Neshoba
 3033 County Lake.....\$ 680,000.00
 3034 Repair, renovation and construction
 3035 of roads at state parks as
 3036 determined necessary by the
 3037 Department of Wildlife, Fisheries
 3038 and Parks.....\$ 500,000.00
 3039 Repair and renovation of bath
 3040 facilities at state parks as
 3041 determined necessary by the
 3042 Department of Wildlife, Fisheries
 3043 and Parks.....\$ 300,000.00
 3044 Repair and renovation of cabins at
 3045 state parks as determined necessary
 3046 by the Department of Wildlife,
 3047 Fisheries and Parks.....\$ 500,000.00
 3048 Additional Funds for the construction of the
 3049 North Mississippi Fish
 3050 Hatchery.....\$ 1,000,000.00
 3051 Improvements to the Lyman State
 3052 Fish Hatchery.....\$ 1,000,000.00
 3053 Renovation and repair of the

3054 campground area at the J.P.
 3055 Coleman State Park.....\$ 450,000.00
 3056 Construction of camper pads
 3057 at Paul B. Johnson State
 3058 Park.....\$ 300,000.00
 3059 Department of Finance and Administration..... \$ 23,500,000.00
 3060 Repair, renovation, equipping
 3061 and furnishing of the Walter
 3062 Sillers Building, tenant
 3063 build-out expenses related to
 3064 repair and renovation of the
 3065 Walter Silfers Building....\$10,000,000.00
 3066 To continue an ongoing program for
 3067 repair and renovation of state-owned
 3068 facilities necessary for
 3069 compliance with the Americans
 3070 With Disabilities Act.....\$ 2,500,000.00
 3071 To continue an ongoing program for
 3072 repair and renovation of state
 3073 institutions of higher learning
 3074 necessary for compliance with
 3075 the Americans With Disabilities
 3076 Act.....\$ 2,500,000.00
 3077 Repair and renovation of
 3078 state-owned buildings and facilities
 3079 with \$500,000.00 of such funds used
 3080 for repair and renovation of the
 3081 Mississippi Schools for the
 3082 Blind and Deaf.....\$ 4,500,000.00
 3083 Preplanning for projects described
 3084 in subsection (7) of this
 3085 section.....\$ 2,000,000.00
 3086 Design through construction
 3087 documents of a building and
 3088 supporting facilities or development of

3089 suitable acquisition and construction
 3090 alternatives to house the
 3091 Department of Environmental
 3092 Quality.....\$ 2,000,000.00
 3093 Department of Education..... \$ 4,000,000.00
 3094 Construction, furnishing and
 3095 equipping of a physical
 3096 education facility for the
 3097 Mississippi Schools for the
 3098 Blind and Deaf.....\$ 4,000,000.00
 3099 Mississippi Library Commission..... \$ 600,000.00
 3100 Additional funds for construction
 3101 of the new Mississippi
 3102 Library Commission building
 3103 and facilities.....\$ 600,000.00
 3104 Department of Archives and History..... \$ 700,000.00
 3105 Repair and renovation of
 3106 the Eudora Welty house at
 3107 1119 Pinehurst Street in
 3108 Jackson, Mississippi, and
 3109 acquisition, renovation and demolition
 3110 of property, and the construction
 3111 and landscaping of a Visitors Center
 3112 and related parking facilities
 3113 in the surrounding neighborhood.
 3114 Funds authorized for such purposes
 3115 may be used as matching funds for
 3116 an anticipated National Endowment
 3117 for the Humanities Challenge Grant
 3118 and other grants that may
 3119 become available.....\$ 700,000.00
 3120 Department of Public Safety..... \$ 1,000,000.00
 3121 Construction of a vehicle
 3122 maintenance and communications
 3123 center and a facility for storage

3124 of confiscated vehicles....\$ 1,000,000.00
3125 Department of Agriculture and Commerce..... \$ 4,000,000.00
3126 Preplanning of long-range capital
3127 improvement needs of the State
3128 Fairgrounds, and Phase I of
3129 repair, renovation, replacement
3130 and improvement of infrastructure
3131 at the State Fairgrounds...\$ 4,000,000.00
3132 Mississippi Bureau of Narcotics.....\$ 400,000.00
3133 Construction of a headquarters
3134 building in Starkville,
3135 Mississippi.....\$ 400,000.00
3136 Mississippi National Guard.....\$ 1,400,000.00
3137 Provide matching funds to the
3138 National Guard for construction
3139 of an armory in Batesville,
3140 Mississippi.....\$ 1,400,000.00
3141 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
3142 Phase I of construction of the
3143 Mississippi Veterinary Diagnostic
3144 Laboratory in Jackson, Mississippi,
3145 metropolitan area.....\$12,000,000.00
3146 **TOTAL..... \$116,740,000.00**

3147 (2) (a) Amounts deposited into such special fund shall be
3148 disbursed to pay the costs of projects described in subsection (1)
3149 of this section. If any monies in such special fund are not used
3150 within four (4) years after the date the proceeds of the bonds
3151 authorized under Sections 1 through 23 of this act are deposited
3152 into the special fund, then the agency or institution of higher
3153 learning for which any unused monies are allocated under
3154 subsection (1) of this section shall provide an accounting of such
3155 unused monies to the commission. Promptly after the commission
3156 has certified, by resolution duly adopted, that the projects
3157 described in subsection (1) of this section shall have been
3158 completed, abandoned, or cannot be completed in a timely fashion,

any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 23 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

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

3194 higher learning to which such amount is allocated. In addition,
3195 any funds allocated to Delta State University under subsection (1)
3196 of this section that are in excess of that needed to complete the
3197 projects at Delta State University that are described in
3198 subsection (1) of this section may be used for other capital
3199 projects at Delta State University authorized by the Legislature
3200 regardless of when authorized.

3201 (5) Any funds allocated to the Mississippi University for
3202 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
3203 are in excess of that needed to complete the projects for which
3204 the funds were allocated, may be used for the projects at the
3205 Mississippi University for Women described in subsection (1) of
3206 this section. Such funds shall be in addition to the funds
3207 authorized for projects at the Mississippi University for Women in
3208 subsection (1) of this section.

3209 (6) Any funds allocated to the Department of Wildlife,
3210 Fisheries and Parks under subsection (1) of this section for
3211 improvements to Neshoba County Lake which are in excess of that
3212 needed to complete such project may be used for construction and
3213 equipping of the North Mississippi Fish Hatchery for which funding
3214 was provided under Sections 1 through 23, Chapter 600, Laws of
3215 2001, as amended by Section 45, Chapter 550, Laws of 2002.

3216 (7) The Department of Finance and Administration, acting
3217 through the Bureau of Building, Grounds and Real Property
3218 Management, is authorized to preplan or continue planning of the
3219 following projects:

3220 (a) Repair and renovation of the Robert E. Lee
3221 Building;

3222 (b) Repair and renovation of the former Naval Reserve
3223 Building;

3224 (c) Repair and renovation of the Mississippi Industries
3225 for the Blind buildings and facilities;

3226 (d) Phase I of repair and renovation or construction of
3227 dining facilities at Alcorn State University;

3228 (e) Construction of an Agricultural and Biotechnology
3229 Engineering Building and facilities for Mississippi State
3230 University/Division of Agriculture, Forestry and Veterinary
3231 Medicine;

3232 (f) Repair and renovation of Farley Hall at the
3233 University of Mississippi;

3234 (g) Construction of a nursing/allied health/science
3235 laboratory facility at the University of Southern Mississippi/Gulf
3236 Coast Campus;

3237 (h) Repair and renovation of two (2) nursing homes at
3238 the East Mississippi State Hospital; and

3239 (i) Design of a communications infrastructure at the
3240 Capitol Complex and Education and Research Center Campus and
3241 connectivity between such locations.

3242 The projects authorized in this subsection shall be in
3243 addition to the projects authorized in subsection (1) of this
3244 section.

3245 Section 3. (1) (a) A special fund to be designated as the
3246 "2002 Community and Junior Colleges Capital Improvements Fund" is
3247 created within the State Treasury. The fund shall be maintained
3248 by the State Treasurer as a separate and special fund, separate
3249 and apart from the General Fund of the state. Unexpended amounts
3250 remaining in the fund at the end of a fiscal year shall not lapse
3251 into the State General Fund, and any interest earned or investment
3252 earnings on amounts in the fund shall be deposited to the credit
3253 of the fund. Monies in the fund may not be used or expended for
3254 any purpose except as authorized under this act.

3255 (b) Monies deposited into the fund shall be disbursed,
3256 in the discretion of the Department of Finance and Administration,
3257 to pay the costs of acquisition of real property, construction of
3258 new facilities and addition to or renovation of existing
3259 facilities for community and junior college campuses as
3260 recommended by the State Board for Community and Junior Colleges.
3261 The amount to be expended at each community and junior college is
3262 as follows:

3263	Coahoma.....	\$ 408,578.00
3264	Copiah-Lincoln.....	511,609.00
3265	East Central.....	471,612.00
3266	East Mississippi.....	514,489.00
3267	Hinds.....	1,004,475.00
3268	Holmes.....	553,312.00
3269	Itawamba.....	581,150.00
3270	Jones.....	720,552.00
3271	Meridian.....	544,353.00
3272	Mississippi Delta.....	566,751.00
3273	Mississippi Gulf Coast.....	878,832.00
3274	Northeast Mississippi.....	560,672.00
3275	Northwest Mississippi.....	703,806.00
3276	Pearl River.....	542,647.00
3277	Southwest Mississippi.....	437,162.00
3278	GRAND TOTAL.....	\$9,000,000.00

3279 (2) Amounts deposited into such special fund shall be
 3280 disbursed to pay the costs of projects described in subsection (1)
 3281 of this section. If any monies in such special fund are not used
 3282 within four (4) years after the date the proceeds of the bonds
 3283 authorized under Sections 1 through 23 of this act are deposited
 3284 into the special fund, then the community college or junior
 3285 college for which any such monies are allocated under subsection
 3286 (1) of this section shall provide an accounting of such unused
 3287 monies to the commission. Promptly after the commission has
 3288 certified, by resolution duly adopted, that the projects described
 3289 in subsection (1) shall have been completed, abandoned, or cannot
 3290 be completed in a timely fashion, any amounts remaining in such
 3291 special fund shall be applied to pay debt service on the bonds
 3292 issued under Sections 1 through 23 of this act, in accordance with
 3293 the proceedings authorizing the issuance of such bonds and as
 3294 directed by the commission.

3295 (3) The Department of Finance and Administration, acting
 3296 through the Bureau of Building, Grounds and Real Property
 3297 Management, is expressly authorized and empowered to receive and

3298 expend any local or other source funds in connection with the
3299 expenditure of funds provided for in this section. The
3300 expenditure of monies deposited into the special fund shall be
3301 under the direction of the Department of Finance and
3302 Administration, and such funds shall be paid by the State
3303 Treasurer upon warrants issued by such department, which warrants
3304 shall be issued upon requisitions signed by the Executive Director
3305 of the Department of Finance and Administration, or his designee.

3306 Section 4. (1) (a) A special fund, to be designated as the
3307 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
3308 created within the State Treasury. The fund shall be maintained
3309 by the State Treasurer as a separate and special fund, separate
3310 and apart from the General Fund of the state. Unexpended amounts
3311 remaining in the fund at the end of a fiscal year shall not lapse
3312 into the State General Fund, and any interest earned or investment
3313 earnings on amounts in the fund shall be deposited to the credit
3314 of the fund. Monies in the fund may not be used or expended for
3315 any purpose except as authorized under this section.

3316 (b) Monies deposited into the fund shall constitute
3317 Ayers bond revenues to be disbursed by the Department of Finance
3318 and Administration, to pay the costs of capital improvements at
3319 Alcorn State University, Jackson State University and Mississippi
3320 Valley State University as recommended by the Board of Trustees of
3321 State Institutions of Higher Learning in order to comply with the
3322 Settlement Agreement in the case of Ayers v. Musgrove.

3323 (2) Amounts deposited into such special fund shall be
3324 disbursed to pay the costs of projects described in subsection (1)
3325 of this section.

3326 (3) The Department of Finance and Administration, acting
3327 through the Bureau of Building, Grounds and Real Property
3328 Management, is expressly authorized and empowered to receive and
3329 expend any local or other source funds in connection with the
3330 expenditure of funds provided for in this section. The
3331 expenditure of monies deposited into the special fund shall be
3332 under the direction of the Department of Finance and

3333 Administration, and such funds shall be paid by the State
3334 Treasurer upon warrants issued by such department, which warrants
3335 shall be issued upon requisitions signed by the Executive Director
3336 of the Department of Finance and Administration, or his designee.

3337 (4) It is the intent of the Legislature that not less than
3338 ten percent (10%) of the amounts authorized to be expended in this
3339 section shall be expended with small business concerns owned and
3340 controlled by socially and economically disadvantaged individuals.
3341 The term "socially and economically disadvantaged individuals"
3342 shall have the meaning ascribed to such term under Section 8(d) of
3343 the Small Business Act (15 USCS, Section 637(d)) and relevant
3344 subcontracting regulations promulgated pursuant thereto; except
3345 that women shall be presumed to be socially and economically
3346 disadvantaged individuals for the purposes of this subsection.

3347 Section 5. (1) (a) A special fund, to be designated as the
3348 "2002 Mississippi Technology Innovation Center Fund," is created
3349 within the State Treasury. The fund shall be maintained by the
3350 State Treasurer as a separate and special fund, separate and apart
3351 from the General Fund of the state. Unexpended amounts remaining
3352 in the fund at the end of a fiscal year shall not lapse into the
3353 State General Fund, and any interest earned or investment earnings
3354 on amounts in the fund shall be deposited to the credit of the
3355 fund. Monies in the fund may not be used or expended for any
3356 purpose except as authorized under this section.

3357 (b) Monies deposited into the fund shall be disbursed
3358 by the Department of Finance and Administration to the Mississippi
3359 Technology Alliance, to pay the costs of computer network
3360 equipment, electronic storage devices/systems, incubator build-out
3361 and installation, storage and wiring at the Mississippi
3362 E-center/Jackson State University.

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

3366 (3) The expenditure of monies deposited into the special
3367 fund shall be under the direction of the Department of Finance and

3368 Administration, and such funds shall be paid by the State
3369 Treasurer to the Mississippi Technology Alliance upon warrants
3370 issued by such department, which warrants shall be issued upon
3371 requisitions signed by the Executive Director of the Department of
3372 Finance and Administration, or his designee.

3373 Section 6. (1) (a) A special fund, to be designated as the
3374 "2002 Holly Springs Training Center Capital Improvements Fund," is
3375 created within the State Treasury. The fund shall be maintained
3376 by the State Treasurer as a separate and special fund, separate
3377 and apart from the General Fund of the state. Unexpended amounts
3378 remaining in the fund at the end of a fiscal year shall not lapse
3379 into the State General Fund, and any interest earned or investment
3380 earnings on amounts in the fund shall be deposited to the credit
3381 of the fund. Monies in the fund may not be used or expended for
3382 any purpose except as authorized under this section.

3383 (b) Monies deposited into the fund shall be disbursed
3384 by the Department of Finance and Administration, to pay the costs
3385 of renovating, furnishing and equipping a training center in Holly
3386 Springs, Mississippi.

3387 (2) Amounts deposited into such special fund shall be
3388 disbursed to pay the costs of projects described in subsection (1)
3389 of this section.

3390 (3) The Department of Finance and Administration, acting
3391 through the Bureau of Building, Grounds and Real Property
3392 Management, is expressly authorized and empowered to receive and
3393 expend any local or other source funds in connection with the
3394 expenditure of funds provided for in this section. The
3395 expenditure of monies deposited into the special fund shall be
3396 under the direction of the Department of Finance and
3397 Administration, and such funds shall be paid by the State
3398 Treasurer upon warrants issued by such department, which warrants
3399 shall be issued upon requisitions signed by the Executive Director
3400 of the Department of Finance and Administration, or his designee.

3401 Section 7. (1) (a) A special fund, to be designated as the
3402 "2002 City of Corinth Civil War Interpretive Center Auditorium

3403 Fund," is created within the State Treasury. The fund shall be
3404 maintained by the State Treasurer as a separate and special fund,
3405 separate and apart from the General Fund of the state. Unexpended
3406 amounts remaining in the fund at the end of a fiscal year shall
3407 not lapse into the State General Fund, and any interest earned or
3408 investment earnings on amounts in the fund shall be deposited to
3409 the credit of the fund. Monies in the fund may not be used or
3410 expended for any purpose except as authorized under this section.

3411 (b) Monies deposited into the fund shall be disbursed
3412 by the Department of Finance and Administration to the City of
3413 Corinth, Mississippi, to pay the costs of constructing the
3414 auditorium wing of the Civil War Interpretive Center.

3415 (2) Amounts deposited into such special fund shall be
3416 disbursed to the City of Corinth, Mississippi, to pay the costs of
3417 projects described in subsection (1) of this section.

3418 (3) Such funds shall be paid by the State Treasurer to the
3419 City of Corinth, Mississippi, upon warrants issued by such
3420 Department of Finance and Administration, which warrants shall be
3421 issued upon requisitions signed by the Executive Director of the
3422 Department of Finance and Administration, or his designee.

3423 Section 8. (1) The commission, at one time, or from time to
3424 time, may declare by resolution the necessity for issuance of
3425 general obligation bonds of the State of Mississippi to provide
3426 funds for all costs incurred or to be incurred for the purposes
3427 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
3428 adoption of a resolution by the Department of Finance and
3429 Administration, declaring the necessity for the issuance of any
3430 part or all of the general obligation bonds authorized by this
3431 section, the Department of Finance and Administration shall
3432 deliver a certified copy of its resolution or resolutions to the
3433 commission. Upon receipt of such resolution, the commission, in
3434 its discretion, may act as the issuing agent, prescribe the form
3435 of the bonds, advertise for and accept bids, issue and sell the
3436 bonds so authorized to be sold and do any and all other things
3437 necessary and advisable in connection with the issuance and sale

of such bonds. The total amount of bonds issued under Sections 1 through 23 of this act shall not exceed One Hundred Thirty Million Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No bonds shall be issued under this section after July 1, 2005.

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

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

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

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

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

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

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

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

Section 9. (1) The United States District Court for the Northern District of Mississippi having approved the Settlement Agreement in the case of Ayers v. Musgrove and on notification that such agreement has become final and effective according to its terms, including, but not limited to, the exhaustion of all rights to appeal, the commission, at one time, or from time to

3473 time, shall declare by resolution the necessity for issuance of
3474 general obligation bonds of the State of Mississippi to provide
3475 funds for all costs incurred or to be incurred for the purposes
3476 described in Section 4 of this act. Upon the adoption of a
3477 resolution by the Department of Finance and Administration
3478 declaring the necessity for the issuance of any part or all of the
3479 general obligation bonds authorized by this section, the
3480 Department of Finance and Administration shall deliver a certified
3481 copy of its resolution or resolutions to the commission. Upon
3482 receipt of such resolution, the commission, in its discretion, may
3483 act as the issuing agent, prescribe the form of the bonds so
3484 authorized to be sold and do any and all other things necessary
3485 and advisable in connection with the issuance and sale of such
3486 bonds. The total amount of bonds issued pursuant to this section
3487 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

3488 (2) The proceeds of the bonds issued pursuant to this
3489 section shall be deposited into the special fund created in
3490 Section 4 of this act. Any investment earnings on amounts
3491 deposited into the special fund created in Section 4 of this act
3492 shall be used to pay debt service on bonds issued under Sections 1
3493 through 23 of this act, in accordance with the proceedings
3494 authorizing the issuance of such bonds.

3495 Section 10. The principal of and interest on the bonds
3496 authorized under Sections 1 through 23 of this act shall be
3497 payable in the manner provided in this section. Such bonds shall
3498 bear such date or dates, be in such denomination or denominations,
3499 bear interest at such rate or rates (not to exceed the limits set
3500 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3501 at such place or places within or without the State of
3502 Mississippi, shall mature absolutely at such time or times not to
3503 exceed twenty-five (25) years from date of issue, be redeemable
3504 before maturity at such time or times and upon such terms, with or
3505 without premium, shall bear such registration privileges, and
3506 shall be substantially in such form, all as shall be determined by
3507 resolution of the commission.

3508 Section 11. The bonds authorized by Sections 1 through 23 of
3509 this act shall be signed by the chairman of the commission, or by
3510 his facsimile signature, and the official seal of the commission
3511 shall be affixed thereto, attested by the secretary of the
3512 commission. The interest coupons, if any, to be attached to such
3513 bonds may be executed by the facsimile signatures of such
3514 officers. Whenever any such bonds shall have been signed by the
3515 officials designated to sign the bonds who were in office at the
3516 time of such signing but who may have ceased to be such officers
3517 before the sale and delivery of such bonds, or who may not have
3518 been in office on the date such bonds may bear, the signatures of
3519 such officers upon such bonds and coupons shall nevertheless be
3520 valid and sufficient for all purposes and have the same effect as
3521 if the person so officially signing such bonds had remained in
3522 office until their delivery to the purchaser, or had been in
3523 office on the date such bonds may bear. However, notwithstanding
3524 anything herein to the contrary, such bonds may be issued as
3525 provided in the Registered Bond Act of the State of Mississippi.

3526 Section 12. All bonds and interest coupons issued under the
3527 provisions of Sections 1 through 23 of this act have all the
3528 qualities and incidents of negotiable instruments under the
3529 provisions of the Uniform Commercial Code, and in exercising the
3530 powers granted by Sections 1 through 23 of this act, the
3531 commission shall not be required to and need not comply with the
3532 provisions of the Uniform Commercial Code.

3533 Section 13. The commission shall act as the issuing agent
3534 for the bonds authorized under Sections 1 through 23 of this act,
3535 prescribe the form of the bonds, advertise for and accept bids,
3536 issue and sell the bonds so authorized to be sold, pay all fees
3537 and costs incurred in such issuance and sale, and do any and all
3538 other things necessary and advisable in connection with the
3539 issuance and sale of such bonds. The commission is authorized and
3540 empowered to pay the costs that are incident to the sale, issuance
3541 and delivery of the bonds authorized under Sections 1 through 23
3542 of this act from the proceeds derived from the sale of such bonds.

3543 The commission shall sell such bonds on sealed bids at public
3544 sale, and for such price as it may determine to be for the best
3545 interest of the State of Mississippi, but no such sale shall be
3546 made at a price less than par plus accrued interest to the date of
3547 delivery of the bonds to the purchaser. All interest accruing on
3548 such bonds so issued shall be payable semiannually or annually;
3549 however, the first interest payment may be for any period of not
3550 more than one (1) year.

3551 Notice of the sale of any such bonds shall be published at
3552 least one time, not less than ten (10) days before the date of
3553 sale, and shall be so published in one or more newspapers
3554 published or having a general circulation in the City of Jackson,
3555 Mississippi, and in one or more other newspapers or financial
3556 journals with a national circulation, to be selected by the
3557 commission.

3558 The commission, when issuing any bonds under the authority of
3559 Sections 1 through 23 of this act, may provide that bonds, at the
3560 option of the State of Mississippi, may be called in for payment
3561 and redemption at the call price named therein and accrued
3562 interest on such date or dates named therein.

3563 Section 14. The bonds issued under the provisions of
3564 Sections 1 through 23 of this act are general obligations of the
3565 State of Mississippi, and for the payment thereof the full faith
3566 and credit of the State of Mississippi is irrevocably pledged. If
3567 the funds appropriated by the Legislature are insufficient to pay
3568 the principal of and the interest on such bonds as they become
3569 due, then the deficiency shall be paid by the State Treasurer from
3570 any funds in the State Treasury not otherwise appropriated. All
3571 such bonds shall contain recitals on their faces substantially
3572 covering the provisions of this section.

3573 Section 15. Upon the issuance and sale of bonds under the
3574 provisions of Sections 1 through 23 of this act, the commission
3575 shall transfer the proceeds of any such sale or sales to the
3576 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act
3577 in the amounts provided for in Sections 8(2) and 9 of this act.

3578 The proceeds of such bonds shall be disbursed solely upon the
3579 order of the Department of Finance and Administration under such
3580 restrictions, if any, as may be contained in the resolution
3581 providing for the issuance of the bonds.

3582 Section 16. The bonds authorized under Sections 1 through 23
3583 of this act may be issued without any other proceedings or the
3584 happening of any other conditions or things other than those
3585 proceedings, conditions and things which are specified or required
3586 by Sections 1 through 23 of this act. Any resolution providing
3587 for the issuance of bonds under the provisions of Sections 1
3588 through 23 of this act shall become effective immediately upon its
3589 adoption by the commission, and any such resolution may be adopted
3590 at any regular or special meeting of the commission by a majority
3591 of its members.

3592 Section 17. The bonds authorized under the authority of
3593 Sections 1 through 23 of this act may be validated in the Chancery
3594 Court of the First Judicial District of Hinds County, Mississippi,
3595 in the manner and with the force and effect provided by Chapter
3596 13, Title 31, Mississippi Code of 1972, for the validation of
3597 county, municipal, school district and other bonds. The notice to
3598 taxpayers required by such statutes shall be published in a
3599 newspaper published or having a general circulation in the City of
3600 Jackson, Mississippi.

3601 Section 18. Any holder of bonds issued under the provisions
3602 of Sections 1 through 23 of this act or of any of the interest
3603 coupons pertaining thereto may, either at law or in equity, by
3604 suit, action, mandamus or other proceeding, protect and enforce
3605 any and all rights granted under Sections 1 through 23 of this
3606 act, or under such resolution, and may enforce and compel
3607 performance of all duties required by Sections 1 through 23 of
3608 this act to be performed, in order to provide for the payment of
3609 bonds and interest thereon.

3610 Section 19. All bonds issued under the provisions of
3611 Sections 1 through 23 of this act shall be legal investments for
3612 trustees and other fiduciaries, and for savings banks, trust

companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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

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

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

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

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

(a) "Accreted value" of any bond means, as of any date of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon

from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

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

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

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

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

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

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

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

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

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

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

3683 (1) of this section. Promptly after the commission has certified,
3684 by resolution duly adopted, that the projects described in
3685 subsection (1) shall have been completed, abandoned, or cannot be
3686 completed in a timely fashion, any amounts remaining in such
3687 special fund shall be applied to pay debt service on the bonds
3688 issued under Sections 50 through 66 of this act, in accordance
3689 with the proceedings authorizing the issuance of such bonds and as
3690 directed by the commission.

3691 (3) The expenditure of monies deposited into the special
3692 fund shall be under the direction of the Department of Finance and
3693 Administration, and such funds shall be paid by the State
3694 Treasurer upon warrants issued by such department, which warrants
3695 shall be issued upon requisitions signed by the Executive Director
3696 of the Department of Finance and Administration, or his designee.

3697 **SECTION 52.** (1) Upon receipt of matching funds or
3698 verification that the matching funds described in this subsection
3699 are forthcoming, the commission, at one time, or from time to
3700 time, may declare by resolution the necessity for issuance of
3701 general obligation bonds of the State of Mississippi to provide
3702 funds for all costs incurred or to be incurred for the purposes
3703 described in Section 51 of this act. Upon the adoption of a
3704 resolution by the Department of Finance and Administration,
3705 declaring the necessity for the issuance of any part or all of the
3706 general obligation bonds authorized by this section, the
3707 Department of Finance and Administration shall deliver a certified
3708 copy of its resolution or resolutions to the commission. Upon
3709 receipt of such resolution, the commission, in its discretion, may
3710 act as the issuing agent, prescribe the form of the bonds,
3711 advertise for and accept bids, issue and sell the bonds so
3712 authorized to be sold and do any and all other things necessary
3713 and advisable in connection with the issuance and sale of such
3714 bonds. The total amount of bonds issued under Sections 50 through
3715 66 of this act shall not exceed Five Million Dollars
3716 (\$5,000,000.00); provided, however, that not more than One Million
3717 Dollars (\$1,000,000.00) may be issued in any fiscal year. The

3718 issuance of the bonds described in this subsection and the
3719 allocation of such funds are conditioned upon the private sector
3720 or local or federal government providing money to match the amount
3721 of bonds that are issued under this section. The matching funds
3722 required pursuant to this subsection may be provided in the form
3723 of cash or in-kind contributions or any combination of cash or
3724 in-kind contributions.

3725 (2) Any investment earnings on amounts deposited into the
3726 special fund created in Section 51 of this act shall be used to
3727 pay debt service on bonds issued under Sections 50 through 66 of
3728 this act in accordance with the proceedings authorizing issuance
3729 of such bonds.

3730 **SECTION 53.** The principal of and interest on the bonds
3731 authorized under Sections 50 through 66 of this act shall be
3732 payable in the manner provided in this section. Such bonds shall
3733 bear such date or dates, be in such denomination or denominations,
3734 bear interest at such rate or rates (not to exceed the limits set
3735 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3736 at such place or places within or without the State of
3737 Mississippi, shall mature absolutely at such time or times not to
3738 exceed twenty-five (25) years from date of issue, be redeemable
3739 before maturity at such time or times and upon such terms, with or
3740 without premium, shall bear such registration privileges, and
3741 shall be substantially in such form, all as shall be determined by
3742 resolution of the commission.

3743 **SECTION 54.** The bonds authorized by Sections 50 through 66
3744 of this act shall be signed by the chairman of the commission, or
3745 by his facsimile signature, and the official seal of the
3746 commission shall be affixed thereto and attested by the secretary
3747 of the commission. The interest coupons, if any, to be attached
3748 to such bonds may be executed by the facsimile signatures of such
3749 officers. Whenever any such bonds shall have been signed by the
3750 officials designated to sign the bonds who were in office at the
3751 time of such signing but who may have ceased to be such officers
3752 before the sale and delivery of such bonds, or who may not have

3753 been in office on the date such bonds may bear, the signatures of
3754 such officers upon such bonds and coupons shall nevertheless be
3755 valid and sufficient for all purposes and have the same effect as
3756 if the person so officially signing such bonds had remained in
3757 office until their delivery to the purchaser, or had been in
3758 office on the date such bonds may bear. However, notwithstanding
3759 anything herein to the contrary, such bonds may be issued as
3760 provided in the Registered Bond Act of the State of Mississippi.

3761 **SECTION 55.** All bonds and interest coupons issued under the
3762 provisions of Sections 50 through 66 of this act have all the
3763 qualities and incidents of negotiable instruments under the
3764 provisions of the Uniform Commercial Code, and in exercising the
3765 powers granted by Sections 50 through 66 of this act, the
3766 commission shall not be required to and need not comply with the
3767 provisions of the Uniform Commercial Code.

3768 **SECTION 56.** The commission shall act as the issuing agent
3769 for the bonds authorized under Sections 50 through 66 of this act,
3770 prescribe the form of the bonds, advertise for and accept bids,
3771 issue and sell the bonds so authorized to be sold, pay all fees
3772 and costs incurred in such issuance and sale, and do any and all
3773 other things necessary and advisable in connection with the
3774 issuance and sale of such bonds. The commission is authorized and
3775 empowered to pay the costs that are incident to the sale, issuance
3776 and delivery of the bonds authorized under Sections 50 through 66
3777 of this act from the proceeds derived from the sale of such bonds.
3778 The commission shall sell such bonds on sealed bids at public
3779 sale, and for such price as it may determine to be for the best
3780 interest of the State of Mississippi, but no such sale shall be
3781 made at a price less than par plus accrued interest to the date of
3782 delivery of the bonds to the purchaser. All interest accruing on
3783 such bonds so issued shall be payable semiannually or annually;
3784 however, the first interest payment may be for any period of not
3785 more than one (1) year.

3786 Notice of the sale of any such bond shall be published at
3787 least one time, not less than ten (10) days before the date of

3788 sale, and shall be so published in one or more newspapers
3789 published or having a general circulation in the City of Jackson,
3790 Mississippi, and in one or more other newspapers or financial
3791 journals with a national circulation, to be selected by the
3792 commission.

3793 The commission, when issuing any bonds under the authority of
3794 Sections 50 through 66 of this act, may provide that bonds, at the
3795 option of the State of Mississippi, may be called in for payment
3796 and redemption at the call price named therein and accrued
3797 interest on such date or dates named therein.

3798 **SECTION 57.** The bonds issued under the provisions of
3799 Sections 50 through 66 of this act are general obligations of the
3800 State of Mississippi, and for the payment thereof the full faith
3801 and credit of the State of Mississippi is irrevocably pledged. If
3802 the funds appropriated by the Legislature are insufficient to pay
3803 the principal of and the interest on such bonds as they become
3804 due, then the deficiency shall be paid by the State Treasurer from
3805 any funds in the State Treasury not otherwise appropriated. All
3806 such bonds shall contain recitals on their faces substantially
3807 covering the provisions of this section.

3808 **SECTION 58.** Upon the issuance and sale of bonds under the
3809 provisions of Sections 50 through 66 this act, the commission
3810 shall transfer the proceeds of any such sale or sales to the
3811 special fund created in Section 51 of this act. The proceeds of
3812 such bonds shall be disbursed solely upon the order of the
3813 Department of Finance and Administration under such restrictions,
3814 if any, as may be contained in the resolution providing for the
3815 issuance of the bonds.

3816 **SECTION 59.** The bonds authorized under Sections 50 through
3817 66 of this act may be issued without any other proceedings or the
3818 happening of any other conditions or things other than those
3819 proceedings, conditions and things which are specified or required
3820 by Sections 50 through 66 of this act. Any resolution providing
3821 for the issuance of bonds under the provisions of Sections 50
3822 through 66 of this act shall become effective immediately upon its

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

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

SECTION 61. Any holder of bonds issued under the provisions of Sections 50 through 66 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 50 through 66 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 50 through 66 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

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

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

SECTION 64. The proceeds of the bonds issued under Sections 50 through 66 of this act shall be used solely for the purposes

3858 therein provided, including the costs incident to the issuance and
3859 sale of such bonds.

3860 **SECTION 65.** The State Treasurer is authorized, without
3861 further process of law, to certify to the Department of Finance
3862 and Administration the necessity for warrants, and the Department
3863 of Finance and Administration is authorized and directed to issue
3864 such warrants, in such amounts as may be necessary to pay when due
3865 the principal of, premium, if any, and interest on, or the
3866 accreted value of, all bonds issued under Sections 50 through 66
3867 of this act; and the State Treasurer shall forward the necessary
3868 amount to the designated place or places of payment of such bonds
3869 in ample time to discharge such bonds, or the interest thereon, on
3870 the due dates thereof.

3871 **SECTION 66.** Sections 50 through 66 of this act shall be
3872 deemed to be full and complete authority for the exercise of the
3873 powers therein granted, but Sections 50 through 66 of this act
3874 shall not be deemed to repeal or to be in derogation of any
3875 existing law of this state.

3876 **SECTION 67.** Section 31-11-30, Mississippi Code of 1972, is
3877 amended as follows:

3878 31-11-30. (1) Every capital improvements project, costing
3879 Five Million Dollars (\$5,000,000.00) or more, which is developed
3880 to repair, renovate, construct, remodel, add to or improve a
3881 state-owned public building shall be funded by the Legislature in
3882 two (2) phases. The two-phase funding requirement shall not apply
3883 to capital improvements projects for a state-owned port or where
3884 the Legislature finds that an emergency or critical need must be
3885 met or a court order complied with. The two (2) phases shall not
3886 be funded in the same regular session of the Legislature. Each
3887 phase shall be funded in a separate session of the Legislature.
3888 Phase 1 shall be a preplanned capital improvements project budget
3889 projection for the project and shall be funded first. Phase 2
3890 shall be the actual repair, renovation, construction, remodeling,
3891 addition to or improvement of the state-owned public building and

3892 the acquisition of furniture and equipment for the capital
3893 improvements project and shall be funded second.

3894 (2) For the purposes of this section, the term "preplanned"
3895 or "preplanning" means the preliminary planning that establishes
3896 the program, scope, design and budget for a capital improvements
3897 project.

3898 (3) Every state agency that plans to repair, renovate,
3899 construct, remodel, add to or improve a state-owned public
3900 building shall submit a preplanned capital improvements project
3901 budget projection to the Bureau of Building, Grounds and Real
3902 Property Management for evaluation. The bureau shall assess the
3903 need for all preplanned projects submitted and shall compile a
3904 report on its findings. Any capital improvements project costing
3905 less than Five Million Dollars (\$5,000,000.00) shall not be
3906 required to be preplanned.

3907 (4) Upon the completion of any preplanning for a capital
3908 improvements project, if such preplanning is funded with
3909 self-generated funds by a state agency, the plan shall be
3910 submitted to the bureau for evaluation.

3911 (5) This section shall not apply to capital improvements
3912 projects authorized by the Legislature before the 2001 Regular
3913 Session of the Legislature.

3914 **SECTION 68.** This act shall take effect and be in force from
3915 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES;
5 TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR
6 THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AMEND SECTIONS
7 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, TO REVISE THE USE OF THE
8 PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE
9 OF CERTAIN IMPROVEMENTS AT DELTA STATE UNIVERSITY AND THE
10 UNIVERSITY MEDICAL CENTER; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER
11 583, LAWS OF 2000, AS AMENDED; TO REVISE THE USE OF PROCEEDS OF
12 STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF
13 IMPROVEMENTS AT ALCORN STATE UNIVERSITY; TO AMEND SECTIONS 52
14 THROUGH 63, CHAPTER 522, LAWS OF 2003, TO CLARIFY CERTAIN
15 PROVISIONS OF THE LAWS THAT AUTHORIZE THE STATE TO ISSUE VARIABLE
16 RATE DEBT INSTRUMENTS; TO AMEND SECTIONS 31-15-3, 31-15-5,

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

HR03\SB3178A.J

Don Richardson
Clerk of the House of Representatives