

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 3178

BY: Committee

**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

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

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

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

376 (4) Any amounts allocated to an agency or institution of
377 higher learning that are in excess of that needed to complete the
378 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
448 shall be issued upon requisitions signed by the Executive Director
449 of the Department of Finance and Administration, or his designee.

450 **SECTION 4.** (1) (a) A special fund, to be designated as the
451 "2004 Ayers Settlement Agreement Capital Improvements Fund," is
452 created within the State Treasury. The fund shall be maintained
453 by the State Treasurer as a separate and special fund, separate
454 and apart from the General Fund of the state. Unexpended amounts
455 remaining in the fund at the end of a fiscal year shall not lapse
456 into the State General Fund, and any interest earned or investment
457 earnings on amounts in the fund shall be deposited to the credit
458 of the fund. Monies in the fund may not be used or expended for
459 any purpose except as authorized under this section.

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

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

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

479 (4) It is the intent of the Legislature that not less than
480 ten percent (10%) of the amounts authorized to be expended in this
481 section shall be expended with small business concerns owned and
482 controlled by socially and economically disadvantaged individuals.
483 The term "socially and economically disadvantaged individuals"
484 shall have the meaning ascribed to such term under Section 8(d) of
485 the Small Business Act (15 USCS, Section 637(d)) and relevant
486 subcontracting regulations promulgated pursuant thereto; except
487 that women shall be presumed to be socially and economically
488 disadvantaged individuals for the purposes of this subsection.

489 **SECTION 5.** (1) (a) A special fund, to be designated as the
490 "2004 Bureau of Buildings Discretionary Fund," is created within
491 the State Treasury. The fund shall be maintained by the State
492 Treasurer as a separate and special fund, separate and apart from
493 the General Fund of the state. Unexpended amounts remaining in
494 the fund at the end of a fiscal year shall not lapse into the
495 State General Fund, and any interest earned or investment earnings
496 on amounts in the fund shall be deposited to the credit of the
497 fund. Monies in the fund may not be used or expended for any
498 purpose except as authorized under this section.

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

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

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

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

514 (3) The expenditure of monies deposited into the special
515 fund shall be under the direction of the Department of Finance and
516 Administration, and such funds shall be paid by the State
517 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
553 used to pay debt service on bonds issued under Sections 1 through
554 21 of this act, in accordance with the proceedings authorizing
555 issuance of such bonds.

556 **SECTION 7.** (1) The United States District Court for the
557 Northern District of Mississippi having approved the Settlement
558 Agreement in the case of Ayers v. Musgrove and on notification
559 that such agreement has become final and effective according to
560 its terms, including, but not limited to, the exhaustion of all
561 rights to appeal, the commission, at one time, or from time to
562 time, shall declare by resolution the necessity for issuance of
563 general obligation bonds of the State of Mississippi to provide
564 funds for all costs incurred or to be incurred for the purposes
565 described in Section 4 of this act. Upon the adoption of a

566 resolution by the Department of Finance and Administration
567 declaring the necessity for the issuance of any part or all of the
568 general obligation bonds authorized by this section, the
569 Department of Finance and Administration shall deliver a certified
570 copy of its resolution or resolutions to the commission. Upon
571 receipt of such resolution, the commission, in its discretion, may
572 act as the issuing agent, prescribe the form of the bonds so
573 authorized to be sold and do any and all other things necessary
574 and advisable in connection with the issuance and sale of such
575 bonds. The total amount of bonds issued pursuant to this section
576 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

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

584 **SECTION 8.** The principal of and interest on the bonds
585 authorized under Sections 1 through 21 of this act shall be
586 payable in the manner provided in this section. Such bonds shall
587 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
657 the principal of and the interest on such bonds as they become
658 due, then the deficiency shall be paid by the State Treasurer from
659 any funds in the State Treasury not otherwise appropriated. All

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

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

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

681 **SECTION 15.** The bonds authorized under the authority of
682 Sections 1 through 21 of this act may be validated in the Chancery
683 Court of the First Judicial District of Hinds County, Mississippi,
684 in the manner and with the force and effect provided by Chapter
685 13, Title 31, Mississippi Code of 1972, for the validation of
686 county, municipal, school district and other bonds. The notice to
687 taxpayers required by such statutes shall be published in a
688 newspaper published or having a general circulation in the City of
689 Jackson, Mississippi.

690 **SECTION 16.** Any holder of bonds issued under the provisions
691 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 Dobyys 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
1251 in subsection (1) of this section shall have been completed,
1252 abandoned, or cannot be completed in a timely fashion, any amounts
1253 remaining in such special fund shall be applied to pay debt
1254 service on the bonds issued under Sections 1 through 24 of this
1255 act, in accordance with the proceedings authorizing the issuance
1256 of such bonds and as directed by the commission.

1257 (3) The Department of Finance and Administration, acting
1258 through the Bureau of Building, Grounds and Real Property
1259 Management, is expressly authorized and empowered to receive and
1260 expend any local or other source funds in connection with the
1261 expenditure of funds provided for in this section. The
1262 expenditure of monies deposited into the special fund shall be
1263 under the direction of the Department of Finance and
1264 Administration, and such funds shall be paid by the State
1265 Treasurer upon warrants issued by such department, which warrants

1266 shall be issued upon requisitions signed by the Executive Director
1267 of the Department of Finance and Administration, or his designee.

1268 Section 5. (1) (a) A special fund to be designated as the
1269 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
1270 created within the State Treasury. The fund shall be maintained
1271 by the State Treasurer as a separate and special fund, separate
1272 and apart from the General Fund of the state. Unexpended amounts
1273 remaining in the fund at the end of a fiscal year shall not lapse
1274 into the State General Fund, and any interest earned or investment
1275 earnings on amounts in the fund shall be deposited to the credit
1276 of the fund. Monies in the fund may not be used or expended for
1277 any purpose except as authorized under this section.

1278 (b) Monies deposited into the fund shall constitute
1279 Ayers bond revenues to be disbursed by the Department of Finance
1280 and Administration to pay the costs of capital improvements at
1281 Alcorn State University, Jackson State University and Mississippi
1282 Valley State University as recommended by the Board of Trustees of
1283 State Institutions of Higher Learning in order to comply with the
1284 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
1387 issued upon requisitions signed by the Executive Director of the
1388 Department of Finance and Administration, or his designee.

1389 Section 9. (1) The commission, at one time, or from time to
1390 time, may declare by resolution the necessity for issuance of
1391 general obligation bonds of the State of Mississippi to provide
1392 funds for all costs incurred or to be incurred for the purposes

1393 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
1394 adoption of a resolution by the Department of Finance and
1395 Administration, declaring the necessity for the issuance of any
1396 part or all of the general obligation bonds authorized by this
1397 section, the Department of Finance and Administration shall
1398 deliver a certified copy of its resolution or resolutions to the
1399 commission. Upon receipt of such resolution, the commission, in
1400 its discretion, may act as the issuing agent, prescribe the form
1401 of the bonds, advertise for and accept bids, issue and sell the
1402 bonds so authorized to be sold and do any and all other things
1403 necessary and advisable in connection with the issuance and sale
1404 of such bonds. Except as otherwise provided in Section 10 of this
1405 act, the total amount of bonds issued under Sections 1 through 24
1406 of this act shall not exceed One Hundred Thirty-nine Million Four
1407 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
1408 shall be issued under this section after July 1, 2006.

1409 (2) The proceeds of the bonds issued pursuant to Sections 1
1410 through 24 of this act shall be deposited into the following
1411 special funds in not more than the following amounts:

1412 (a) The 2003 IHL Capital and State Agencies
1413 Improvements Fund created pursuant to Section 2 of this
1414 act..... \$119,194,000.00.

1415 (b) The 2003 Community and Junior College Capital
1416 Improvements Fund created pursuant to Section 3 of this
1417 act..... \$ 12,000,000.00.

1418 (c) The 2003 Mississippi State-Owned Buildings and IHL
1419 Repair and Renovation Fund created pursuant to Section 4
1420 of this act..... \$ 3,000,000.00.

1421 (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
1491 office on the date such bonds may bear. However, notwithstanding
1492 anything herein to the contrary, such bonds may be issued as
1493 provided in the Registered Bond Act of the State of Mississippi.

1494 Section 13. All bonds and interest coupons issued under the
1495 provisions of Sections 1 through 24 of this act have all the
1496 qualities and incidents of negotiable instruments under the
1497 provisions of the Uniform Commercial Code, and in exercising the
1498 powers granted by Sections 1 through 24 of this act, the
1499 commission shall not be required to and need not comply with the
1500 provisions of the Uniform Commercial Code.

1501 Section 14. The commission shall act as the issuing agent
1502 for the bonds authorized under Sections 1 through 24 of this act,
1503 prescribe the form of the bonds, advertise for and accept bids,
1504 issue and sell the bonds so authorized to be sold, pay all fees
1505 and costs incurred in such issuance and sale, and do any and all
1506 other things necessary and advisable in connection with the
1507 issuance and sale of such bonds. The commission is authorized and
1508 empowered to pay the costs that are incident to the sale, issuance
1509 and delivery of the bonds authorized under Sections 1 through 24
1510 of this act from the proceeds derived from the sale of such bonds.
1511 The commission shall sell such bonds on sealed bids at public
1512 sale, and for such price as it may determine to be for the best
1513 interest of the State of Mississippi, but no such sale shall be
1514 made at a price less than par plus accrued interest to the date of
1515 delivery of the bonds to the purchaser. All interest accruing on
1516 such bonds so issued shall be payable semiannually or annually;
1517 however, the first interest payment may be for any period of not
1518 more than one (1) year.

1519 Notice of the sale of any such bonds shall be published at
1520 least one time, not less than ten (10) days before the date of
1521 sale, and shall be so published in one or more newspapers
1522 published or having a general circulation in the City of Jackson,
1523 Mississippi, and in one or more other newspapers or financial
1524 journals with a national circulation, to be selected by the
1525 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, furnishing 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
2046 Treasurer upon warrants issued by such department, which warrants
2047 shall be issued upon requisitions signed by the Executive Director
2048 of the Department of Finance and Administration, or his designee.

2049 Section 6. (1) The commission, at one time, or from time to
2050 time, may declare by resolution the necessity for issuance of
2051 general obligation bonds of the State of Mississippi to provide
2052 funds for all costs incurred or to be incurred for the purposes
2053 described in Sections 2, 3, 4 and 5 of this act. Upon the
2054 adoption of a resolution by the Department of Finance and
2055 Administration, declaring the necessity for the issuance of any
2056 part or all of the general obligation bonds authorized by this
2057 section, the Department of Finance and Administration shall
2058 deliver a certified copy of its resolution or resolutions to the

2059 commission. Upon receipt of such resolution, the commission, in
2060 its discretion, may act as the issuing agent, prescribe the form
2061 of the bonds, advertise for and accept bids, issue and sell the
2062 bonds so authorized to be sold and do any and all other things
2063 necessary and advisable in connection with the issuance and sale
2064 of such bonds. The total amount of bonds issued under Sections 1
2065 through 20 of this act shall not exceed Eighty-nine Million Eight
2066 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
2067 shall be issued under Sections 1 through 20 of this act after July
2068 1, 2003.

2069 (2) The proceeds of the bonds issued pursuant to Sections 1
2070 through 20 of this act shall be deposited into the following
2071 special funds in not more than the following amounts:

2072 (a) The 2000 State Agencies Capital Improvements Fund
2073 created pursuant to Section 2 of this act..... \$75,358,000.00.

2074 (b) The 2000 IHL Additional Repair and Renovation Fund
2075 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

2076 (c) The 2000 Mississippi State-Owned Buildings Repair
2077 and Renovation Fund created pursuant to Section 4 of this
2078 act..... \$ 3,000,000.00.

2079 (d) The 2000 Community and Junior College Capital
2080 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
2116 anything herein to the contrary, such bonds may be issued as
2117 provided in the Registered Bond Act of the State of Mississippi.

2118 Section 9. All bonds and interest coupons issued under the
2119 provisions of Sections 1 through 20 of this act have all the
2120 qualities and incidents of negotiable instruments under the
2121 provisions of the Uniform Commercial Code, and in exercising the
2122 powers granted by Sections 1 through 20 of this act, the

2123 commission shall not be required to and need not comply with the
2124 provisions of the Uniform Commercial Code.

2125 Section 10. The commission shall act as the issuing agent
2126 for the bonds authorized under Sections 1 through 20 of this act,
2127 prescribe the form of the bonds, advertise for and accept bids,
2128 issue and sell the bonds so authorized to be sold, pay all fees
2129 and costs incurred in such issuance and sale, and do any and all
2130 other things necessary and advisable in connection with the
2131 issuance and sale of such bonds. The commission is authorized and
2132 empowered to pay the costs that are incident to the sale, issuance
2133 and delivery of the bonds authorized under Sections 1 through 20
2134 of this act from the proceeds derived from the sale of such bonds.
2135 The commission shall sell such bonds on sealed bids at public
2136 sale, and for such price as it may determine to be for the best
2137 interest of the State of Mississippi, but no such sale shall be
2138 made at a price less than par plus accrued interest to the date of
2139 delivery of the bonds to the purchaser. All interest accruing on
2140 such bonds so issued shall be payable semiannually or annually;
2141 however, the first interest payment may be for any period of not
2142 more than one (1) year.

2143 Notice of the sale of any such bonds shall be published at
2144 least one time, not less than ten (10) days before the date of
2145 sale, and shall be so published in one or more newspapers
2146 published or having a general circulation in the City of Jackson,
2147 Mississippi, and in one or more other newspapers or financial
2148 journals with a national circulation, to be selected by the
2149 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
2391 amount of state-supported debt outstanding as of the initial date
2392 of entering into each new agreement; however, such total notional
2393 amount shall not include any excluded agreements;

2394 (e) No interest rate exchange or similar agreement
2395 shall have a maturity exceeding the maturity of the related
2396 state-supported debt;

2397 (f) Each interest rate exchange or similar agreement
2398 shall be subject to a finding by the commission that its terms and
2399 conditions reflect a fair market value of such agreement as of the
2400 date of its execution, regardless of whether such agreement was
2401 solicited on a competitive or negotiated basis * * *; and

2402 (g) Each interest rate exchange or similar agreement,
2403 including the modification or termination thereof, shall be
2404 subject to the approval of the commission or its designee.

2405 Section 58. (1) As of the initial date of each issuance of
2406 variable rate debt instruments, the total of the principal and
2407 notional amounts of such variable rate debt instruments

2408 outstanding and in effect shall not exceed an amount equal to
2409 twenty percent (20%) of the total principal amount of
2410 state-supported debt outstanding.

2411 (2) The limitation contained in subsection (2) of this
2412 section shall not include any excluded agreements.

2413 Section 59. Nothing in Sections 52 through 63 of this act
2414 shall be construed as to apply to or limit any debt obligation or
2415 related instrument of the state or any other issuers except those
2416 obligations or instruments which are or relate to state-supported
2417 debt.

2418 Section 60. Sections 52 through 63 of this act shall be
2419 deemed to be full and complete authority for the exercise of the
2420 powers herein granted, but Sections 52 through 63 of this act
2421 shall not be deemed to repeal or to be in derogation of any
2422 existing law of this state.

2423 Section 61. All variable rate bonds issued under Sections 52
2424 through 63 of this act shall be fully negotiable in accordance
2425 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
2496 sufficient to pay such outstanding bonds and the interest thereon
2497 whenever they may mature.

2498 **SECTION 27.** Section 31-15-7, Mississippi Code of 1972, is
2499 amended as follows:

2500 31-15-7. Such refunding bonds shall bear such rate or rates
2501 of interest as may be determined by the governing body, not
2502 exceeding, however, a net interest cost of seven percent (7%)

2503 payable semiannually; shall be in such denomination or
2504 denominations and form as may be determined by resolution or order
2505 of the governing authority; and shall be executed in behalf of the
2506 political subdivision by such officer or officers thereof as may
2507 be determined in such resolution or order. * * *

2508 **SECTION 28.** Section 31-15-9, Mississippi Code of 1972, is
2509 amended as follows:

2510 31-15-9. Such refunding bonds shall be sold at public or
2511 private sale and shall be issued pursuant to an authorizing
2512 resolution of the governing authority for such political
2513 subdivision. The resolution * * * providing for the issuance of
2514 such bonds may reserve unto the governing authority the right to
2515 call in, pay, and redeem such bonds in the manner provided in such
2516 resolution.

2517 The board of supervisors may accept county bonds,
2518 consolidated school district bonds, rural separate school district
2519 bonds or separate road district bonds, as the case may be, at not
2520 more than par and interest accruing thereon at the rate fixed in
2521 the bonds to be refunded in exchange for said refunding county
2522 bonds, consolidated school district bonds, rural separate school
2523 district bonds or separate road district bonds, as the case may
2524 be. In accepting any bond in exchange for, or in payment of, any
2525 such refunding bond, no bond shall be accepted in such exchange or
2526 payment that is secured by the property of a smaller or different
2527 district, or other subdivision, than that securing the refunding
2528 bonds so issued.

2529 **SECTION 29.** Section 31-15-11, Mississippi Code of 1972, is
2530 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
2739 time, pursuant to any such agreements on the terms and conditions
2740 set forth therein and to issue notes as evidence of borrowings
2741 made under any such agreements.

2742 Such agreements may provide for the compensation of any
2743 purchasers or underwriters of such notes by payment of a fee or
2744 commission, and for all other costs and expenses, including fees
2745 for agreements related to the sale and issuance of notes. All
2746 costs and expenses of sale and issuance of notes may be paid from
2747 the proceeds of the notes or from any other lawfully available
2748 source of monies.

2749 **SECTION 34.** All temporary borrowings made under Sections 32
2750 through 48 of this act shall be evidenced by notes of the state
2751 which shall be sold and issued, from time to time, at competitive
2752 or negotiated sale, for such amounts not exceeding in the
2753 aggregate the applicable statutory and constitutional debt
2754 limitation in connection with the related state-supported debt, in
2755 such form and in such denominations and subject to terms and
2756 condition of sale and issuance, prepayment or redemption and
2757 maturity, variable and/or fixed rate or rates of interest, time of
2758 payment of interest and other applicable provisions as the

2759 commission shall authorize and direct and in accordance with
2760 Sections 32 through 48 of this act. All notes issued pursuant to
2761 Sections 32 through 48 of this act may be secured by a pledge of:
2762 (a) the same source of security as the related state-supported
2763 debt, or (b) such other security as the state may lawfully pledge,
2764 or both, all as provided by resolution of the commission.
2765 Notwithstanding any other provision of law to the contrary, notes
2766 may be issued for any otherwise authorized state-supported debt.
2767 Except as otherwise provided in Sections 32 through 48 of this act
2768 or when in conflict with the provisions of Sections 32 through 48
2769 of this act, such notes shall be subject to the terms and
2770 provisions of the legislation authorizing the issuance of such
2771 state-supported debt.

2772 **SECTION 35.** The commission is authorized to provide for the
2773 subsequent issuance of replacement notes to refund, upon issuance
2774 thereof, such notes, and may specify such other terms and
2775 conditions with respect to the replacement notes thereby
2776 authorized for issuance as the commission may determine and
2777 direct.

2778 **SECTION 36.** The State Treasurer shall perform all acts and
2779 things necessary to pay or cause to be paid, when due, all
2780 principal of and interest on the notes and to assure that the same
2781 may draw upon any monies available for that purpose pursuant to
2782 any purchase, loan, line of credit, credit or similar agreements
2783 established with respect thereto, all subject to the authorization
2784 and direction of the commission.

2785 **SECTION 37.** Outstanding notes evidencing such temporary
2786 borrowings shall be funded and retired by the issuance and sale of
2787 state-supported debt, from time to time, as determined by the
2788 commission and must be sold and issued not later than a date four
2789 (4) years after the date of issuance of the first notes evidencing
2790 such temporary borrowings to the extent that payment of such notes

2791 has not otherwise been made or provided for by sources other than
2792 proceeds of replacement notes.

2793 **SECTION 38.** The proceeds of all such temporary borrowings
2794 shall be paid to the State Treasurer to be held and disposed of in
2795 accordance with such laws of the state authorizing the sale and
2796 issuance of the related state-supported debt.

2797 **SECTION 39.** The commission is hereby authorized to do such
2798 other acts and enter into such other agreements as may be needed
2799 or be appropriate in connection with the sale, issuance and
2800 payment of the notes and any program developed by the commission
2801 in relation thereto.

2802 **SECTION 40.** The purpose of Sections 32 through 48 of this
2803 act is to provide full and complete authority for the state,
2804 acting by and through the commission, for such temporary
2805 borrowings. No procedure or proceedings, publications, notices,
2806 consents, limitations, approvals, orders, acts or things, other
2807 than those required by Sections 32 through 48 of this act, shall
2808 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 Sillers 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,
 3159 any amounts remaining in such special fund shall be applied to pay
 3160 debt service on the bonds issued under Sections 1 through 23 of
 3161 this act, in accordance with the proceedings authorizing the
 3162 issuance of such bonds and as directed by the commission.

3163 (b) Monies in the special fund may be used to reimburse
 3164 reasonable, actual and necessary costs incurred by the Department
 3165 of Finance and Administration, acting through the Bureau of
 3166 Building, Grounds and Real Property Management, in administering
 3167 or providing assistance directly related to a project described in
 3168 subsection (1) of this section. Reimbursement may be made only
 3169 until such time as the project is completed. An accounting of
 3170 actual costs incurred for which reimbursement is sought shall be
 3171 maintained for each project by the Department of Finance and
 3172 Administration, Bureau of Building, Grounds and Real Property
 3173 Management. Reimbursement of reasonable, actual and necessary

3174 costs for a project shall not exceed three percent (3%) of the
3175 proceeds of bonds issued for such project. Monies authorized for
3176 a particular project may not be used to reimburse administrative
3177 costs for unrelated projects.

3178 (3) The Department of Finance and Administration, acting
3179 through the Bureau of Building, Grounds and Real Property
3180 Management, is expressly authorized and empowered to receive and
3181 expend any local or other source funds in connection with the
3182 expenditure of funds provided for in this section. The
3183 expenditure of monies deposited into the special fund shall be
3184 under the direction of the Department of Finance and
3185 Administration, and such funds shall be paid by the State
3186 Treasurer upon warrants issued by such department, which warrants
3187 shall be issued upon requisitions signed by the Executive Director
3188 of the Department of Finance and Administration, or his designee.

3189 (4) Any amounts allocated to an agency or institution of
3190 higher learning that are in excess of that needed to complete the
3191 projects at such agency or institution of higher learning that are
3192 described in subsection (1) of this section may be used for
3193 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
3438 of such bonds. The total amount of bonds issued under Sections 1
3439 through 23 of this act shall not exceed One Hundred Thirty Million
3440 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
3441 bonds shall be issued under this section after July 1, 2005.

3442 (2) The proceeds of the bonds issued pursuant to this act
3443 shall be deposited into the following special funds in not more
3444 than the following amounts:

3445 (a) The 2002 IHL Capital and State Agencies
3446 Improvements Fund created pursuant to Section 2 of this
3447 act..... \$116,740,000.00.

3448 (b) The 2002 Community and Junior College Capital
3449 Improvements Fund created pursuant to Section 3 of this
3450 act..... \$ 9,000,000.00.

3451 (c) The 2002 Mississippi Technology Innovation Center
3452 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

3453 (d) The 2002 Holly Springs Training Center Capital
3454 Improvements Fund created pursuant to Section 6 of this
3455 act..... \$ 380,000.00.

3456 (e) The 2002 City of Corinth Civil War Interpretive
3457 Center Auditorium Fund created pursuant to Section 7 of this
3458 act..... \$ 500,000.00.

3459 (f) The Rural Fire Truck Fund created pursuant to
3460 Section 17-23-1 for the rural fire truck acquisition assistance
3461 program..... \$ 3,150,000.00.

3462 (3) Any investment earnings on amounts deposited into the
3463 special funds created in Sections 2, 3, 5, 6 and 7 of this act
3464 shall be used to pay debt service on bonds issued under Sections 1
3465 through 23 of this act, in accordance with the proceedings
3466 authorizing issuance of such bonds.

3467 Section 9. (1) The United States District Court for the
3468 Northern District of Mississippi having approved the Settlement
3469 Agreement in the case of Ayers v. Musgrove and on notification
3470 that such agreement has become final and effective according to
3471 its terms, including, but not limited to, the exhaustion of all
3472 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
3613 companies and insurance companies organized under the laws of the
3614 State of Mississippi, and such bonds shall be legal securities
3615 which may be deposited with and shall be received by all public
3616 officers and bodies of this state and all municipalities and
3617 political subdivisions for the purpose of securing the deposit of
3618 public funds.

3619 Section 20. Bonds issued under the provisions of Sections 1
3620 through 23 of this act and income therefrom shall be exempt from
3621 all taxation in the State of Mississippi.

3622 Section 21. The proceeds of the bonds issued under Sections
3623 1 through 23 of this act shall be used solely for the purposes
3624 herein provided, including the costs incident to the issuance and
3625 sale of such bonds.

3626 Section 22. The State Treasurer is authorized, without
3627 further process of law, to certify to the Department of Finance
3628 and Administration the necessity for warrants, and the Department
3629 of Finance and Administration is authorized and directed to issue
3630 such warrants, in such amounts as may be necessary to pay when due
3631 the principal of, premium, if any, and interest on, or the
3632 accreted value of, all bonds issued under Sections 1 through 23 of
3633 this act; and the State Treasurer shall forward the necessary
3634 amount to the designated place or places of payment of such bonds
3635 in ample time to discharge such bonds, or the interest thereon, on
3636 the due dates thereof.

3637 Section 23. Sections 1 through 23 of this act shall be
3638 deemed to be full and complete authority for the exercise of the
3639 powers herein granted, but Sections 1 through 23 of this act shall
3640 not be deemed to repeal or to be in derogation of any existing law
3641 of this state.

3642 **SECTION 50.** As used in Sections 50 through 66 this act, the
3643 following words shall have the meanings ascribed herein unless the
3644 context clearly requires otherwise:

3645 (a) "Accreted value" of any bond means, as of any date
3646 of computation, an amount equal to the sum of (i) the stated
3647 initial value of such bond, plus (ii) the interest accrued thereon
3648 from the issue date to the date of computation at the rate,
3649 compounded semiannually, that is necessary to produce the

3650 approximate yield to maturity shown for bonds of the same
3651 maturity.

3652 (b) "State" means the State of Mississippi.

3653 (c) "Commission" means the State Bond Commission.

3654 **SECTION 51.** (1) (a) A special fund, to be designated as
3655 the "Highway 98 Access Improvement Program Fund," is created
3656 within the State Treasury. The fund shall be maintained by the
3657 State Treasurer as a separate and special fund, separate and apart
3658 from the General Fund of the state. Unexpended amounts remaining
3659 in the fund at the end of a fiscal year shall not lapse into the
3660 State General Fund, and any interest earned or investment earnings
3661 on amounts in the fund shall be deposited to the credit of the
3662 fund. Monies in the fund may not be used or expended for any
3663 purpose except as authorized under Sections 50 through 66 this
3664 act.

3665 (b) Money deposited into the fund shall be disbursed,
3666 in the discretion of the Department of Finance and Administration,
3667 to assist Lamar County, Mississippi, in paying the costs
3668 associated with construction and improvement of the following
3669 segments of roadway in Lamar County that are included in such
3670 county's Regional Thoroughfare Program:

3671 (i) Sandy Run Road from Lincoln Road Extension at
3672 Oak Grove Road west to U.S. Highway 98;

3673 (ii) Sandy Run Road from Highway 98 north to the
3674 Forrest County line;

3675 (iii) West Fourth Street from Sam Rayburn Drive
3676 west to the new Sandy Run Road;

3677 (iv) Weathersby Road from just south of U.S.
3678 Highway 98 to Lincoln Road Extension;

3679 (v) A new road from Old Highway 11 east to Sandy
3680 Run/Hegwood Road.

3681 (2) Amounts deposited into such special fund shall be
3682 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
3823 adoption by the commission, and any such resolution may be adopted
3824 at any regular or special meeting of the commission by a majority
3825 of its members.

3826 **SECTION 60.** The bonds authorized under the authority of
3827 Sections 50 through 66 of this act may be validated in the
3828 Chancery Court of the First Judicial District of Hinds County,
3829 Mississippi, in the manner and with the force and effect provided
3830 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3831 validation of county, municipal, school district and other bonds.
3832 The notice to taxpayers required by such statutes shall be
3833 published in a newspaper published or having a general circulation
3834 in the City of Jackson, Mississippi.

3835 **SECTION 61.** Any holder of bonds issued under the provisions
3836 of Sections 50 through 66 of this act or of any of the interest
3837 coupons pertaining thereto may, either at law or in equity, by
3838 suit, action, mandamus or other proceeding, protect and enforce
3839 any and all rights granted under Sections 50 through 66 of this

3840 act, or under such resolution, and may enforce and compel
3841 performance of all duties required by Sections 50 through 66 of
3842 this act to be performed, in order to provide for the payment of
3843 bonds and interest thereon.

3844 **SECTION 62.** All bonds issued under the provisions of
3845 Sections 50 through 66 of this act shall be legal investments for
3846 trustees and other fiduciaries, and for savings banks, trust
3847 companies and insurance companies organized under the laws of the
3848 State of Mississippi, and such bonds shall be legal securities
3849 which may be deposited with and shall be received by all public
3850 officers and bodies of this state and all municipalities and
3851 political subdivisions for the purpose of securing the deposit of
3852 public funds.

3853 **SECTION 63.** Bonds issued under the provisions of Sections 50
3854 through 66 of this act and income therefrom shall be exempt from
3855 all taxation in the State of Mississippi.

3856 **SECTION 64.** The proceeds of the bonds issued under Sections
3857 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.