

By: Representative Watson

To: Ways and Means

HOUSE BILL NO. 2

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 PROVIDE FOR THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS FOR THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS
6 FUND; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES; TO AUTHORIZE
7 THE ISSUANCE OF \$20,000,000.00 IN STATE GENERAL OBLIGATION BONDS
8 TO PROVIDE FUNDS FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND
9 REHABILITATION FUND; TO AMEND SECTION 65-37-13, MISSISSIPPI CODE
10 OF 1972, TO PROVIDE THAT THE LEGISLATURE SHALL NOT BE REQUIRED TO
11 APPROPRIATE FUNDS DURING THE 2004 REGULAR SESSION TO BE DEPOSITED
12 INTO THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION FUND;
13 TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF 2001, AS
14 AMENDED BY CHAPTER 540, LAWS OF 2002, AS AMENDED BY CHAPTER 519,
15 LAWS OF 2003, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION
16 BONDS THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR
17 THE BUILDING FUND FOR THE ARTS; TO AMEND SECTION 39-11-13,
18 MISSISSIPPI CODE OF 1972, TO REVISE THE PURPOSES FOR WHICH MONIES
19 IN THE BUILDING FUND FOR THE ARTS MAY BE USED AND TO AUTHORIZE
20 GRANTS FROM SUCH FUND FOR CERTAIN PROJECTS; TO AUTHORIZE THE
21 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO THE
22 MISSISSIPPI MUSEUM OF ART FOR ACQUISITION OF LAND, PLANNING AND
23 SITE PREPARATION FOR A FACILITY FOR THE MISSISSIPPI MUSEUM OF ART
24 IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
25 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING ADDITIONAL
26 FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT
27 FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, TO
28 REVISE THE MANNER IN WHICH GRANT FUNDS FOR A PROJECT IN THE CITY
29 OF AMORY SHALL BE DISBURSED; TO PROVIDE THAT CERTAIN AMOUNTS IN
30 THE COMMUNITY HERITAGE PRESERVATION GRANT FUND SHALL BE UTILIZED
31 AS GRANTS FOR RESTORATION OF CERTAIN STRUCTURES AND FOR THE
32 ACQUISITION AND PRESERVATION OF CERTAIN CIVIL WAR BATTLEFIELDS; TO
33 AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO SELL AND
34 CONVEY CERTAIN PROPERTY IN THE CITY OF JACKSON, MISSISSIPPI, TO
35 THE BOARD OF TRUSTEES OF THE MISSISSIPPI MUSEUM OF ART; TO REPEAL
36 SECTION 3, CHAPTER 554, LAWS OF 2004, WHICH AUTHORIZED THE
37 DEPARTMENT OF FINANCE AND ADMINISTRATION TO CONVEY CERTAIN
38 PROPERTY IN JACKSON, MISSISSIPPI, TO THE BOARD OF TRUSTEES OF THE
39 MISSISSIPPI MUSEUM OF ART; TO AUTHORIZE THE ISSUANCE OF STATE
40 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SUPPLEMENTARY
41 RURAL FIRE TRUCK FUND; TO CREATE A SUPPLEMENTARY RURAL FIRE TRUCK
42 ACQUISITION ASSISTANCE PROGRAM TO BE ADMINISTERED BY THE
43 DEPARTMENT OF INSURANCE FOR THE PURPOSE OF ASSISTING COUNTIES AND
44 MUNICIPALITIES IN THE ACQUISITION OF FIRE TRUCKS; TO CREATE THE
45 SUPPLEMENTARY RURAL FIRE TRUCK FUND; TO AUTHORIZE THE ISSUANCE OF
46 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO THE TOWN OF
47 SHERMAN, MISSISSIPPI, FOR THE PURPOSE OF MAKING INFRASTRUCTURE
48 IMPROVEMENTS, AND TO PROVIDE FUNDS TO THE CENTREVILLE DOWNTOWN
49 DEVELOPMENT AUTHORITY FOR THE PURPOSE OF COMPLETING THE CAMP VAN
50 DORN MUSEUM IN CENTREVILLE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
51 OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$1,200,000.00
52 TO PROVIDE FUNDS TO ASSIST WAYNE COUNTY, CLARKE COUNTY AND

53 LAUDERDALE COUNTY, AND MUNICIPALITIES LOCATED WITHIN SUCH
54 COUNTIES, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND
55 IMPROVEMENT OF RAILROAD LINES LOCATED IN SUCH COUNTIES AND WHICH
56 CONSTITUTE PART OF A COOPERATIVE PLAN OF SUCH COUNTIES FOR THE
57 IMPROVEMENT OF RAIL TRANSPORTATION; AND FOR RELATED PURPOSES.

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

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

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

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

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

71 **SECTION 2.** (1) (a) A special fund, to be designated as the
72 "2004-2005 IHL and State Agencies Capital Improvements Fund," is
73 created within the State Treasury. The fund shall be maintained
74 by the State Treasurer as a separate and special fund, separate
75 and apart from the General Fund of the state. Unexpended amounts
76 remaining in the fund at the end of a fiscal year shall not lapse
77 into the State General Fund, and any interest earned or investment
78 earnings on amounts in the fund shall be deposited into such fund.

79 (b) Monies deposited into the fund shall be disbursed,
80 in the discretion of the Department of Finance and Administration,
81 to pay the costs of capital improvements, renovation and/or repair
82 of existing facilities, furnishings and/or equipping facilities
83 for public facilities for agencies or their successors as
84 hereinafter described:

85	NAME	PROJECT	AMOUNT
86			ALLOCATED
87	INSTITUTIONS OF HIGHER LEARNING		\$107,160,000.00

88 Alcorn State University..... \$ 12,600,000.00
89 Design, construction,
90 furnishing and equipping of
91 a new dining facility \$12,600,000.00
92 Delta State University..... \$ 6,830,000.00
93 Repair and renovation of campus
94 buildings and facilities, repair,
95 renovation, replacement
96 and improvement of campus
97 infrastructure and purchase of
98 furniture and equipment \$ 2,830,000.00
99 Repair and renovation of
100 Bailey, Kethley and
101 Union Halls \$ 4,000,000.00
102 Jackson State University..... \$ 12,000,000.00
103 Continuation of Phase II
104 of the Lynch
105 Street Corridor
106 Project to include
107 utilities, landscaping,
108 irrigation and plaza
109 removal, land acquisition,
110 site improvements and repair
111 and renovation of campus
112 buildings and facilities, repair,
113 renovation, replacement
114 and improvement of campus
115 infrastructure and purchase
116 of furniture and
117 equipment \$ 2,000,000.00
118 Repair and renovation of the
119 Charles Moore Building..... \$ 10,000,000.00
120 Mississippi University for Women..... \$ 8,000,000.00

121 Repair and renovation
122 of Poindexter Hall \$ 7,000,000.00
123 Furnishing and equipping
124 of Martin Hall and
125 South Callaway Hall
126 and general repair and
127 renovation \$ 1,000,000.00
128 Mississippi State University..... \$ 17,000,000.00
129 Phase II of repair and renovation
130 and furnishing and equipping
131 of Colvard Student Union \$ 7,000,000.00
132 Phase I of repair and
133 renovation of Harned Hall ... \$ 6,000,000.00
134 Repair and renovation of campus
135 buildings and facilities, repair,
136 renovation, replacement
137 and improvement of campus
138 infrastructure \$ 4,000,000.00
139 Mississippi State University/Division of Agriculture,
140 Forestry and Veterinary Medicine..... \$ 5,300,000.00
141 Phase II construction and
142 furnishing and equipping of
143 a new building for the
144 Department of Agricultural and
145 Biological Engineering \$ 4,750,000.00
146 Repair and renovation of
147 Veterinary Medicine
148 facilities \$ 550,000.00
149 Mississippi Valley State University..... \$ 7,750,000.00
150 Phase I of design, construction,
151 furnishing and equipping a
152 wellness center \$ 7,000,000.00
153 Repair and renovation of campus

154 buildings and facilities, repair,
 155 renovation, replacement
 156 and improvement of campus
 157 infrastructure \$ 750,000.00
 158 University of Mississippi..... \$ 13,250,000.00
 159 Repair and renovation of campus
 160 buildings and facilities,
 161 repair, renovation, replacement
 162 and improvement of campus
 163 infrastructure and purchase of
 164 furniture and equipment \$ 9,000,000.00
 165 Repair and renovation of the
 166 Old Chemistry Building \$ 4,000,000.00
 167 Purchase of furniture and equipment
 168 at the Institutions of Higher
 169 Learning Center at
 170 Southaven, Mississippi \$ 250,000.00
 171 University Medical Center..... \$ 1,980,000.00
 172 Repair and renovation of campus
 173 buildings and facilities,
 174 repair, renovation, replacement
 175 and improvement of campus
 176 infrastructure and purchase of
 177 furniture and equipment \$ 1,980,000.00
 178 University of Southern Mississippi..... \$ 12,000,000.00
 179 Repair and renovation of campus
 180 buildings and facilities; repair,
 181 renovation, replacement
 182 and improvement of campus
 183 infrastructure; purchase of
 184 furniture, equipment and
 185 property; construction of
 186 buildings and facilities; and

187 land acquisition \$ 8,000,000.00
 188 Phase III of repair and renovation
 189 of Reed Green Coliseum \$ 4,000,000.00
 190 University of Southern Mississippi/
 191 Gulf Park Campus..... \$ 6,500,000.00
 192 Phase II of construction, furnishing
 193 and equipping of a health and
 194 science building \$ 6,000,000.00
 195 Repair and renovation of campus
 196 buildings and facilities,
 197 repair, renovation, replacement
 198 and improvement of campus
 199 infrastructure and purchase
 200 of furniture and equipment .. \$ 500,000.00
 201 University of Southern Mississippi/
 202 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 203 Design, construction, furnishing
 204 and equipping of a
 205 research office/laboratory
 206 facility at the Cedar
 207 Point Campus \$ 3,700,000.00
 208 Repair and renovation of campus
 209 buildings and facilities, repair,
 210 renovation, replacement
 211 and improvement of campus
 212 infrastructure and purchase of
 213 furniture and equipment \$ 250,000.00
 214 **STATE AGENCIES..... \$ 74,100,000.00**
 215 Department of Agriculture and Commerce..... \$ 4,070,000.00
 216 Repair, renovation, demolition,
 217 improvement and upgrade of
 218 facilities and
 219 infrastructure..... \$ 2,000,000.00

220 Phase II of the relocation
 221 of the Mississippi Farmers
 222 Central Market to the State
 223 Fairgrounds \$ 1,600,000.00
 224 Roof repairs and necessary heating
 225 and air conditioning system
 226 modifications to the Heritage
 227 Building at the Jim Buck Ross
 228 Mississippi Agriculture and
 229 Forestry Museum..... \$ 470,000.00
 230 Department of Finance and Administration..... \$ 45,600,000.00
 231 Construction, furnishing and
 232 equipping of a parking facility
 233 and cafeteria adjacent to
 234 the Sillers Building \$16,000,000.00
 235 Tenant build-out, information
 236 technology and furnishing and
 237 equipping of the Sillers
 238 Building..... \$ 3,000,000.00
 239 Plazas, demolition, landscaping,
 240 furnishing and equipping and
 241 related items for occupancy of
 242 the new Gartin justice facility
 243 and the pedestrian mall and
 244 green space located in the Sillers
 245 Building block..... \$ 6,000,000.00
 246 Property acquisition, demolition
 247 and site improvement in
 248 the vicinity of
 249 the Capitol Complex \$ 2,000,000.00
 250 Planning and acquisition of property,
 251 construction of facilities,
 252 furnishing, equipping and

253 relocation of the State Tax
 254 Commission and/or Mississippi
 255 Department of Environmental
 256 Quality \$ 8,000,000.00
 257 Roofing repairs, repair and/or
 258 replacement of window and
 259 weatherization at the
 260 Robert E. Lee Building..... \$ 3,000,000.00
 261 General repairs and renovations
 262 at the 101 Capitol
 263 Centre Building..... \$ 2,000,000.00
 264 Construction of additions to,
 265 and general repairs and
 266 renovations of, the Department
 267 of Rehabilitation Services
 268 Building..... \$ 3,000,000.00
 269 Preplanning for projects listed
 270 in subsection (5) of this
 271 section..... \$ 2,600,000.00
 272 Department of Corrections..... \$ 2,500,000.00
 273 Repair and renovation of existing
 274 facilities, infrastructure
 275 repair and expansions and
 276 furnishing and equipping
 277 of facilities \$ 2,500,000.00
 278 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 279 Construction of minor new facilities,
 280 additions to, and repair and renovation of
 281 existing facilities and
 282 furnishing and equipping
 283 of facilities, repair to
 284 dams, spillways and
 285 other infrastructure \$ 3,000,000.00

286 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 287 Continuation of renovations to
 288 the Mississippi School for
 289 the Deaf, Dormitory A
 290 including furniture and
 291 equipment; enhancements to
 292 Phases II and III to include
 293 audio and video communication,
 294 furniture, equipment, lockers
 295 and signage \$ 1,500,000.00
 296 Department of Information and
 297 Technology Services..... \$ 1,800,000.00
 298 Phase II of installation of
 299 communications infrastructure
 300 and related equipment at the
 301 Capitol Complex, the Education
 302 and Research Center campus
 303 and other state buildings
 304 and connections between such
 305 locations; preplanning for
 306 a cooperative data center;
 307 and delivery system and data
 308 warehouse infrastructure for
 309 geographic information/remote
 310 sensing data \$ 1,800,000.00
 311 Department of Human Services..... \$ 7,000,000.00
 312 Design, construction, furnishing
 313 and equipping of an academic,
 314 administration, cafeteria
 315 and counseling center building
 316 at the Columbia Training
 317 School and/or Oakley
 318 Training School \$ 4,000,000.00

319 General repairs and renovations,
 320 furnishing and equipping of
 321 facilities and site work at
 322 the Columbia Training School
 323 and the Oakley Training
 324 School \$ 3,000,000.00
 325 Mississippi Industries for the Blind..... \$ 2,000,000.00
 326 Phase I of a complete reuse plan
 327 and construction, furnishing
 328 and equipping of the Mississippi
 329 Industries for the Blind Facility
 330 and State Records Center at
 331 the old Farmers' Market
 332 location in Jackson \$ 2,000,000.00
 333 Mississippi National Guard..... \$ 1,430,000.00
 334 Provide matching funds to the
 335 National Guard for
 336 construction of readiness
 337 center in Monticello,
 338 Mississippi \$ 1,430,000.00
 339 State Fire Academy..... \$ 200,000.00
 340 Repair of control tower, general
 341 repairs and renovations and
 342 additions to the classroom
 343 building \$ 200,000.00
 344 Mississippi Authority for Educational Television.. \$ 5,000,000.00
 345 Necessary upgrade to television
 346 and radio system \$ 5,000,000.00
 347 **TOTAL..... \$181,260,000.00**

348 (2) (a) Amounts deposited into such special fund shall be
 349 disbursed to pay the costs of projects described in subsection (1)
 350 of this section. If any monies in such special fund are not used
 351 within four (4) years after the date the proceeds of the bonds

352 authorized under Sections 1 through 21 of this act are deposited
353 into the special fund, then the agency or institution of higher
354 learning for which any unused monies are allocated under
355 subsection (1) of this section shall provide an accounting of such
356 unused monies to the commission. Promptly after the commission
357 has certified, by resolution duly adopted, that the projects
358 described in subsection (1) of this section shall have been
359 completed, abandoned, or cannot be completed in a timely fashion,
360 any amounts remaining in such special fund shall be applied to pay
361 debt service on the bonds issued under Sections 1 through 21 of
362 this act, in accordance with the proceedings authorizing the
363 issuance of such bonds and as directed by the commission.

364 (b) Monies in the special fund may be used to reimburse
365 reasonable actual and necessary costs incurred by the Department
366 of Finance and Administration, acting through the Bureau of
367 Building, Grounds and Real Property Management, in administering
368 or providing assistance directly related to a project described in
369 subsection (1) of this section. An accounting of actual costs
370 incurred for which reimbursement is sought shall be maintained for
371 each project by the Department of Finance and Administration,
372 Bureau of Building, Grounds and Real Property Management.
373 Reimbursement of reasonable actual and necessary costs for a
374 project shall not exceed two percent (2%) of the proceeds of bonds
375 issued for such project. Monies authorized for a particular
376 project may not be used to reimburse administrative costs for
377 unrelated projects.

378 (3) The Department of Finance and Administration, acting
379 through the Bureau of Building, Grounds and Real Property
380 Management, is expressly authorized and empowered to receive and
381 expend any local or other source funds in connection with the
382 expenditure of funds provided for in this section. The
383 expenditure of monies deposited into the special fund shall be
384 under the direction of the Department of Finance and

385 Administration, and such funds shall be paid by the State
386 Treasurer upon warrants issued by such department, which warrants
387 shall be issued upon requisitions signed by the Executive Director
388 of the Department of Finance and Administration, or his designee.

389 (4) Any amounts allocated to an agency or institution of
390 higher learning that are in excess of that needed to complete the
391 projects at such agency or institution of higher learning that are
392 described in subsection (1) of this section may be used for
393 general repairs and renovations at the agency or institution of
394 higher learning to which such amount is allocated.

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

398 (a) Psychiatric receiving units at the Mississippi
399 State Hospital;

400 (b) Additions to the client bed facility at the South
401 Mississippi State Hospital;

402 (c) An anti-terrorism facility for the Mississippi
403 Department of Health;

404 (d) Repair and renovation of Dansby Hall at Jackson
405 State University;

406 (e) Repair and renovation of the Wise Center at
407 Mississippi State University/Division of Agriculture,
408 Forestry and Veterinary Medicine;

409 (f) Repair and renovation of the Carpenter
410 Administration Building at Mississippi Valley State University;

411 (g) A new College of Business facility at the
412 University of Southern Mississippi;

413 (h) Repair and renovation of Hardy Hall at the
414 University of Southern Mississippi/Gulf Park Campus; and

415 (i) An oceanographic support facility at the University
416 of Southern Mississippi/Stennis Space Center.

417 The projects authorized in this subsection shall be in
418 addition to the projects authorized in subsection (1) of this
419 section.

420 **SECTION 3.** (1) (a) A special fund, to be designated as the
421 "2004-2005 Community and Junior Colleges Capital Improvements
422 Fund" is created within the State Treasury. The fund shall be
423 maintained by the State Treasurer as a separate and special fund,
424 separate and apart from the General Fund of the state. Unexpended
425 amounts remaining in the fund at the end of a fiscal year shall
426 not lapse into the State General Fund, and any interest earned or
427 investment earnings on amounts in the fund shall be deposited to
428 the credit of the fund. Monies in the fund may not be used or
429 expended for any purpose except as authorized under this act.

430 (b) Monies deposited into the fund shall be disbursed,
431 in the discretion of the Department of Finance and Administration,
432 to pay the costs of acquisition of real property, construction of
433 new facilities, addition to or renovation of existing facilities
434 and equipping and furnishing facilities including, but not limited
435 to, furniture, technology equipment and infrastructure, for
436 community and junior college campuses as recommended by the State
437 Board for Community and Junior Colleges. The amount to be
438 expended at each community and junior college is as follows:

439	Coahoma.....	\$ 1,943,536.00
440	Copiah-Lincoln.....	2,284,063.00
441	East Central.....	2,098,028.00
442	East Mississippi.....	2,477,067.00
443	Hinds.....	4,224,959.00
444	Holmes.....	2,474,245.00
445	Itawamba.....	2,707,639.00
446	Jones.....	3,038,137.00
447	Meridian.....	2,403,774.00
448	Mississippi Delta.....	2,409,257.00
449	Mississippi Gulf Coast.....	4,057,769.00

450	Northeast Mississippi.....	2,402,963.00
451	Northwest Mississippi.....	3,133,399.00
452	Pearl River.....	2,400,893.00
453	Southwest Mississippi.....	1,944,271.00
454	GRAND TOTAL.....	\$ 40,000,000.00

455 (2) Amounts deposited into such special fund shall be
456 disbursed to pay the costs of projects described in subsection (1)
457 of this section. If any monies in such special fund are not used
458 within four (4) years after the date the proceeds of the bonds
459 authorized under Sections 1 through 21 of this act are deposited
460 into the special fund, then the community college or junior
461 college for which any such monies are allocated under subsection
462 (1) of this section shall provide an accounting of such unused
463 monies to the commission. Promptly after the commission has
464 certified, by resolution duly adopted, that the projects described
465 in subsection (1) shall have been completed, abandoned, or cannot
466 be completed in a timely fashion, any amounts remaining in such
467 special fund shall be applied to pay debt service on the bonds
468 issued under Sections 1 through 21 of this act, in accordance with
469 the proceedings authorizing the issuance of such bonds and as
470 directed by the commission.

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

482 **SECTION 4.** (1) (a) A special fund, to be designated as the
483 "2004-2005 Ayers Settlement Agreement Capital Improvements Fund,"
484 is created within the State Treasury. The fund shall be
485 maintained by the State Treasurer as a separate and special fund,
486 separate and apart from the General Fund of the state. Unexpended
487 amounts remaining in the fund at the end of a fiscal year shall
488 not lapse into the State General Fund, and any interest earned or
489 investment earnings on amounts in the fund shall be deposited to
490 the credit of the fund. Monies in the fund may not be used or
491 expended for any purpose except as authorized under this section.

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

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

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

513 (4) It is the intent of the Legislature that not less than
514 ten percent (10%) of the amounts authorized to be expended in this

515 section shall be expended with small business concerns owned and
516 controlled by socially and economically disadvantaged individuals.
517 The term "socially and economically disadvantaged individuals"
518 shall have the meaning ascribed to such term under Section 8(d) of
519 the Small Business Act (15 USCS, Section 637(d)) and relevant
520 subcontracting regulations promulgated pursuant thereto; except
521 that women shall be presumed to be socially and economically
522 disadvantaged individuals for the purposes of this subsection.

523 **SECTION 5.** (1) (a) A special fund, to be designated as the
524 "2004-2005 Bureau of Buildings Discretionary Fund," is created
525 within the State Treasury. The fund shall be maintained by the
526 State Treasurer as a separate and special fund, separate and apart
527 from the General Fund of the state. Unexpended amounts remaining
528 in the fund at the end of a fiscal year shall not lapse into the
529 State General Fund, and any interest earned or investment earnings
530 on amounts in the fund shall be deposited to the credit of the
531 fund. Monies in the fund may not be used or expended for any
532 purpose except as authorized under this section.

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

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

542 (ii) Site improvements, general weatherization,
543 demolition and roofing, environmental, mechanical, electrical and
544 structural repairs required for state-owned facilities, and repair
545 and renovation of state-owned facilities necessary for compliance
546 with the Americans with Disabilities Act; and

547 (iii) Completion of previously authorized
548 projects.

549 (c) In addition to other amounts required to be
550 deposited into the fund, any settlement or award of damages paid
551 to the state as a result of disputes arising out of the
552 construction of Mississippi Valley State University Administration
553 Building or the Greenville Higher Education Center, shall be
554 deposited into the fund.

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

558 (3) The expenditure of monies deposited into the special
559 fund shall be under the direction of the Department of Finance and
560 Administration, and such funds shall be paid by the State
561 Treasurer upon warrants issued by such department, which warrants
562 shall be issued upon requisitions signed by the Executive Director
563 of the Department of Finance and Administration, or his designee.

564 **SECTION 6.** (1) The commission, at one time, or from time to
565 time, may declare by resolution the necessity for issuance of
566 general obligation bonds of the State of Mississippi to provide
567 funds for all costs incurred or to be incurred for the purposes
568 described in Sections 2, 3 and 5 of this act. Upon the adoption
569 of a resolution by the Department of Finance and Administration,
570 declaring the necessity for the issuance of any part or all of the
571 general obligation bonds authorized by this section, the
572 Department of Finance and Administration shall deliver a certified
573 copy of its resolution or resolutions to the commission. Upon
574 receipt of such resolution, the commission, in its discretion, may
575 act as the issuing agent, prescribe the form of the bonds,
576 advertise for and accept bids, issue and sell the bonds so
577 authorized to be sold and do any and all other things necessary
578 and advisable in connection with the issuance and sale of such
579 bonds. Except as otherwise provided in Section 7 of this act, the

580 total amount of bonds issued under Sections 1 through 21 of this
581 act shall not exceed Two Hundred Thirty-five Million Two Hundred
582 Sixty Thousand Dollars (\$235,260,000.00). No bonds shall be
583 issued under this section after July 1, 2008.

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

587 (a) The 2004-2005 State Agencies Capital Improvements
588 Fund created pursuant to Section 2 of this act... \$181,260,000.00.

589 (b) The 2004-2005 Community and Junior Colleges Capital
590 Improvements Fund created pursuant to Section 3
591 of this act..... \$ 40,000,000.00.

592 (c) The 2004-2005 Bureau of Buildings Discretionary
593 Fund created pursuant to Section 5 of this act... \$ 14,000,000.00.

594 (3) Any investment earnings on amounts deposited into the
595 special funds created in Sections 2, 3 and 5 of this act shall be
596 used to pay debt service on bonds issued under Sections 1 through
597 21 of this act, in accordance with the proceedings authorizing
598 issuance of such bonds.

599 **SECTION 7.** (1) The United States District Court for the
600 Northern District of Mississippi having approved the Settlement
601 Agreement in the case of Ayers v. Musgrove and on notification
602 that such agreement has become final and effective according to
603 its terms including, but not limited to, the exhaustion of all
604 rights to appeal, the commission, at one time, or from time to
605 time, shall declare by resolution the necessity for issuance of
606 general obligation bonds of the State of Mississippi to provide
607 funds for all costs incurred or to be incurred for the purposes
608 described in Section 4 of this act. Upon the adoption of a
609 resolution by the Department of Finance and Administration
610 declaring the necessity for the issuance of any part or all of the
611 general obligation bonds authorized by this section, the
612 Department of Finance and Administration shall deliver a certified

613 copy of its resolution or resolutions to the commission. Upon
614 receipt of such resolution, the commission, in its discretion, may
615 act as the issuing agent, prescribe the form of the bonds so
616 authorized to be sold and do any and all other things necessary
617 and advisable in connection with the issuance and sale of such
618 bonds. The total amount of bonds issued pursuant to this section
619 shall not exceed Thirty Million Dollars (\$30,000,000.00).

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

627 **SECTION 8.** The principal of and interest on the bonds
628 authorized under Sections 1 through 21 of this act shall be
629 payable in the manner provided in this section. Such bonds shall
630 bear such date or dates, be in such denomination or denominations,
631 bear interest at such rate or rates (not to exceed the limits set
632 forth in Section 75-17-101, Mississippi Code of 1972), be payable
633 at such place or places within or without the State of
634 Mississippi, shall mature absolutely at such time or times not to
635 exceed twenty-five (25) years from date of issue, be redeemable
636 before maturity at such time or times and upon such terms, with or
637 without premium, shall bear such registration privileges, and
638 shall be substantially in such form, all as shall be determined by
639 resolution of the commission.

640 **SECTION 9.** The bonds authorized by Sections 1 through 21 of
641 this act shall be signed by the chairman of the commission, or by
642 his facsimile signature, and the official seal of the commission
643 shall be affixed thereto, attested by the secretary of the
644 commission. The interest coupons, if any, to be attached to such
645 bonds may be executed by the facsimile signatures of such

646 officers. Whenever any such bonds shall have been signed by the
647 officials designated to sign the bonds who were in office at the
648 time of such signing but who may have ceased to be such officers
649 before the sale and delivery of such bonds, or who may not have
650 been in office on the date such bonds may bear, the signatures of
651 such officers upon such bonds and coupons shall nevertheless be
652 valid and sufficient for all purposes and have the same effect as
653 if the person so officially signing such bonds had remained in
654 office until their delivery to the purchaser, or had been in
655 office on the date such bonds may bear. However, notwithstanding
656 anything herein to the contrary, such bonds may be issued as
657 provided in the Registered Bond Act of the State of Mississippi.

658 **SECTION 10.** All bonds and interest coupons issued under the
659 provisions of Sections 1 through 21 of this act have all the
660 qualities and incidents of negotiable instruments under the
661 provisions of the Uniform Commercial Code, and in exercising the
662 powers granted by Sections 1 through 21 of this act, the
663 commission shall not be required to and need not comply with the
664 provisions of the Uniform Commercial Code.

665 **SECTION 11.** The commission shall act as the issuing agent
666 for the bonds authorized under Sections 1 through 21 of this act,
667 prescribe the form of the bonds, advertise for and accept bids,
668 issue and sell the bonds so authorized to be sold, pay all fees
669 and costs incurred in such issuance and sale, and do any and all
670 other things necessary and advisable in connection with the
671 issuance and sale of such bonds. The commission is authorized and
672 empowered to pay the costs that are incident to the sale, issuance
673 and delivery of the bonds authorized under Sections 1 through 21
674 of this act from the proceeds derived from the sale of such bonds.
675 The commission shall sell such bonds on sealed bids at public
676 sale, and for such price as it may determine to be for the best
677 interest of the State of Mississippi, but no such sale shall be
678 made at a price less than par plus accrued interest to the date of

679 delivery of the bonds to the purchaser. All interest accruing on
680 such bonds so issued shall be payable semiannually or annually;
681 however, the first interest payment may be for any period of not
682 more than one (1) year.

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

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

695 **SECTION 12.** The bonds issued under the provisions of
696 Sections 1 through 21 of this act are general obligations of the
697 State of Mississippi, and for the payment thereof the full faith
698 and credit of the State of Mississippi is irrevocably pledged. If
699 the funds appropriated by the Legislature are insufficient to pay
700 the principal of and the interest on such bonds as they become
701 due, then the deficiency shall be paid by the State Treasurer from
702 any funds in the State Treasury not otherwise appropriated. All
703 such bonds shall contain recitals on their faces substantially
704 covering the provisions of this section.

705 **SECTION 13.** Upon the issuance and sale of bonds under the
706 provisions of Sections 1 through 21 of this act, the commission
707 shall transfer the proceeds of any such sale or sales to the
708 special funds created in Sections 2, 3, 4 and 5 of this act in the
709 amounts provided for in Sections 6(2) and 7 of this act. The
710 proceeds of such bonds shall be disbursed solely upon the order of
711 the Department of Finance and Administration under such

712 restrictions, if any, as may be contained in the resolution
713 providing for the issuance of the bonds.

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

724 **SECTION 15.** The bonds authorized under the authority of
725 Sections 1 through 21 of this act may be validated in the Chancery
726 Court of the First Judicial District of Hinds County, Mississippi,
727 in the manner and with the force and effect provided by Chapter
728 13, Title 31, Mississippi Code of 1972, for the validation of
729 county, municipal, school district and other bonds. The notice to
730 taxpayers required by such statutes shall be published in a
731 newspaper published or having a general circulation in the City of
732 Jackson, Mississippi.

733 **SECTION 16.** Any holder of bonds issued under the provisions
734 of Sections 1 through 21 of this act or of any of the interest
735 coupons pertaining thereto may, either at law or in equity, by
736 suit, action, mandamus or other proceeding, protect and enforce
737 any and all rights granted under Sections 1 through 21 of this
738 act, or under such resolution, and may enforce and compel
739 performance of all duties required by Sections 1 through 21 of
740 this act to be performed, in order to provide for the payment of
741 bonds and interest thereon.

742 **SECTION 17.** All bonds issued under the provisions of
743 Sections 1 through 21 of this act shall be legal investments for
744 trustees and other fiduciaries, and for savings banks, trust

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

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

754 **SECTION 19.** The proceeds of the bonds issued under Sections
755 1 through 21 of this act shall be used solely for the purposes
756 herein provided, including the costs incident to the issuance and
757 sale of such bonds.

758 **SECTION 20.** The State Treasurer is authorized, without
759 further process of law, to certify to the Department of Finance
760 and Administration the necessity for warrants, and the Department
761 of Finance and Administration is authorized and directed to issue
762 such warrants, in such amounts as may be necessary to pay when due
763 the principal of, premium, if any, and interest on, or the
764 accreted value of, all bonds issued under Sections 1 through 21 of
765 this act; and the State Treasurer shall forward the necessary
766 amount to the designated place or places of payment of such bonds
767 in ample time to discharge such bonds, or the interest thereon, on
768 the due dates thereof.

769 **SECTION 21.** Sections 1 through 21 of this act shall be
770 deemed to be full and complete authority for the exercise of the
771 powers herein granted, but Sections 1 through 21 of this act shall
772 not be deemed to repeal or to be in derogation of any existing law
773 of this state.

774 **SECTION 22.** As used in Sections 22 through 37 of this act,
775 the following words shall have the meanings ascribed herein unless
776 the context clearly requires otherwise:

777 (a) "Accreted value" of any bonds means, as of any date
778 of computation, an amount equal to the sum of (i) the stated
779 initial value of such bond, plus (ii) the interest accrued thereon
780 from the issue date to the date of computation at the rate,
781 compounded semiannually, that is necessary to produce the
782 approximate yield to maturity shown for bonds of the same
783 maturity.

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

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

786 **SECTION 23.** (1) The Department of Finance and
787 Administration, at one time, or from time to time, may declare by
788 resolution the necessity for issuance of general obligation bonds
789 of the State of Mississippi to provide funds for the Local System
790 Bridge Replacement and Rehabilitation Fund created under Section
791 65-37-13. Upon the adoption of a resolution by the Department of
792 Finance and Administration, declaring the necessity for the
793 issuance of any part or all of the general obligation bonds
794 authorized by this section, the Department of Finance and
795 Administration shall deliver a certified copy of its resolution or
796 resolutions to the commission. Upon receipt of such resolution,
797 the commission, in its discretion, may act as the issuing agent,
798 prescribe the form of the bonds, advertise for and accept bids,
799 issue and sell the bonds so authorized to be sold and do any and
800 all other things necessary and advisable in connection with the
801 issuance and sale of such bonds. The total amount of bonds issued
802 under Sections 22 through 37 of this act shall not exceed Twenty
803 Million Dollars (\$20,000,000.00).

804 (2) The proceeds of bonds issued pursuant to Sections 22
805 through 37 of this act shall be deposited into the Local System
806 Bridge Replacement and Rehabilitation Fund created under Section
807 65-37-13. Any investment earnings on bonds issued pursuant to
808 Sections 22 through 37 of this act shall be used to pay debt
809 service on bonds issued under Sections 22 through 37 of this act,

810 in accordance with the proceedings authorizing issuance of such
811 bonds.

812 **SECTION 24.** The principal of and interest on the bonds
813 authorized under Sections 22 through 37 of this act shall be
814 payable in the manner provided in this section. Such bonds shall
815 bear such date or dates, be in such denomination or denominations,
816 bear interest at such rate or rates (not to exceed the limits set
817 forth in Section 75-17-101, Mississippi Code of 1972), be payable
818 at such place or places within or without the State of
819 Mississippi, shall mature absolutely at such time or times not to
820 exceed twenty-five (25) years from date of issue, be redeemable
821 before maturity at such time or times and upon such terms, with or
822 without premium, shall bear such registration privileges, and
823 shall be substantially in such form, all as shall be determined by
824 resolution of the commission.

825 **SECTION 25.** The bonds authorized by Sections 22 through 37
826 of this act shall be signed by the chairman of the commission, or
827 by his facsimile signature, and the official seal of the
828 commission shall be affixed thereto, attested by the secretary of
829 the commission. The interest coupons, if any, to be attached to
830 such bonds may be executed by the facsimile signatures of such
831 officers. Whenever any such bonds shall have been signed by the
832 officials designated to sign the bonds who were in office at the
833 time of such signing but who may have ceased to be such officers
834 before the sale and delivery of such bonds, or who may not have
835 been in office on the date such bonds may bear, the signatures of
836 such officers upon such bonds and coupons shall nevertheless be
837 valid and sufficient for all purposes and have the same effect as
838 if the person so officially signing such bonds had remained in
839 office until their delivery to the purchaser, or had been in
840 office on the date such bonds may bear. However, notwithstanding
841 anything herein to the contrary, such bonds may be issued as
842 provided in the Registered Bond Act of the State of Mississippi.

843 **SECTION 26.** All bonds and interest coupons issued under the
844 provisions of Sections 22 through 37 of this act have all the
845 qualities and incidents of negotiable instruments under the
846 provisions of the Uniform Commercial Code, and in exercising the
847 powers granted by Sections 22 through 37 of this act, the
848 commission shall not be required to and need not comply with the
849 provisions of the Uniform Commercial Code.

850 **SECTION 27.** The commission shall act as the issuing agent
851 for the bonds authorized under Sections 22 through 37 of this act,
852 prescribe the form of the bonds, advertise for and accept bids,
853 issue and sell the bonds so authorized to be sold, pay all fees
854 and costs incurred in such issuance and sale, and do any and all
855 other things necessary and advisable in connection with the
856 issuance and sale of such bonds. The commission is authorized and
857 empowered to pay the costs that are incident to the sale, issuance
858 and delivery of the bonds authorized under Sections 22 through 37
859 of this act from the proceeds derived from the sale of such bonds.
860 The commission shall sell such bonds on sealed bids at public
861 sale, and for such price as it may determine to be for the best
862 interest of the State of Mississippi, but no such sale shall be
863 made at a price less than par plus accrued interest to the date of
864 delivery of the bonds to the purchaser. All interest accruing on
865 such bonds so issued shall be payable semiannually or annually;
866 however, the first interest payment may be for any period of not
867 more than one (1) year.

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

875 The commission, when issuing any bonds under the authority of
876 Sections 22 through 37 of this act, may provide that bonds, at the
877 option of the State of Mississippi, may be called in for payment
878 and redemption at the call price named therein and accrued
879 interest on such date or dates named therein.

880 **SECTION 28.** The bonds issued under the provisions of
881 Sections 22 through 37 of this act are general obligations of the
882 State of Mississippi, and for the payment thereof the full faith
883 and credit of the State of Mississippi is irrevocably pledged. If
884 the funds appropriated by the Legislature are insufficient to pay
885 the principal of and the interest on such bonds as they become
886 due, then the deficiency shall be paid by the State Treasurer from
887 any funds in the State Treasury not otherwise appropriated. All
888 such bonds shall contain recitals on their faces substantially
889 covering the provisions of this section.

890 **SECTION 29.** Upon the issuance and sale of bonds under the
891 provisions of Sections 22 through 37 of this act, the commission
892 shall transfer the proceeds of any such sale or sales to the Local
893 System Bridge Replacement and Rehabilitation Fund created in
894 Section 65-37-13. The proceeds of such bonds shall be disbursed
895 solely upon the order of the Department of Finance and
896 Administration under such restrictions, if any, as may be
897 contained in the resolution providing for the issuance of the
898 bonds.

899 **SECTION 30.** The bonds authorized under Sections 22 through
900 37 of this act may be issued without any other proceedings or the
901 happening of any other conditions or things other than those
902 proceedings, conditions and things which are specified or required
903 by Sections 22 through 37 of this act. Any resolution providing
904 for the issuance of bonds under the provisions of Sections 22
905 through 37 of this act shall become effective immediately upon its
906 adoption by the commission, and any such resolution may be adopted

907 at any regular or special meeting of the commission by a majority
908 of its members.

909 **SECTION 31.** The bonds authorized under the authority of
910 Sections 22 through 37 of this act may be validated in the
911 Chancery Court of the First Judicial District of Hinds County,
912 Mississippi, in the manner and with the force and effect provided
913 by Chapter 13, Title 31, Mississippi Code of 1972, for the
914 validation of county, municipal, school district and other bonds.
915 The notice to taxpayers required by such statutes shall be
916 published in a newspaper published or having a general circulation
917 in the City of Jackson, Mississippi.

918 **SECTION 32.** Any holder of bonds issued under the provisions
919 of Sections 22 through 37 of this act or of any of the interest
920 coupons pertaining thereto may, either at law or in equity, by
921 suit, action, mandamus or other proceeding, protect and enforce
922 any and all rights granted under Sections 22 through 37 of this
923 act, or under such resolution, and may enforce and compel
924 performance of all duties required by Sections 22 through 37 of
925 this act to be performed, in order to provide for the payment of
926 bonds and interest thereon.

927 **SECTION 33.** All bonds issued under the provisions of
928 Sections 22 through 37 of this act shall be legal investments for
929 trustees and other fiduciaries, and for savings banks, trust
930 companies and insurance companies organized under the laws of the
931 State of Mississippi, and such bonds shall be legal securities
932 which may be deposited with and shall be received by all public
933 officers and bodies of this state and all municipalities and
934 political subdivisions for the purpose of securing the deposit of
935 public funds.

936 **SECTION 34.** Bonds issued under the provisions of Sections 22
937 through 37 of this act and income therefrom shall be exempt from
938 all taxation in the State of Mississippi.

939 **SECTION 35.** The proceeds of the bonds issued under Sections
940 22 through 37 of this act shall be used solely for the purposes
941 therein provided, including the costs incident to the issuance and
942 sale of such bonds.

943 **SECTION 36.** The State Treasurer is authorized, without
944 further process of law, to certify to the Department of Finance
945 and Administration the necessity for warrants, and the Department
946 of Finance and Administration is authorized and directed to issue
947 such warrants, in such amounts as may be necessary to pay when due
948 the principal of, premium, if any, and interest on, or the
949 accreted value of, all bonds issued under Sections 22 through 37
950 of this act; and the State Treasurer shall forward the necessary
951 amount to the designated place or places of payment of such bonds
952 in ample time to discharge such bonds, or the interest thereon, on
953 the due dates thereof.

954 **SECTION 37.** Sections 22 through 37 of this act shall be
955 deemed to be full and complete authority for the exercise of the
956 powers therein granted, but Sections 22 through 37 of this act
957 shall not be deemed to repeal or to be in derogation of any
958 existing law of this state.

959 **SECTION 38.** Section 65-37-13, Mississippi Code of 1972, is
960 amended as follows:

961 65-37-13. (1) There is created in the State Treasury a
962 special fund to be designated as the "Local System Bridge
963 Replacement and Rehabilitation Fund." The fund shall consist of
964 such monies as the Legislature appropriates pursuant to subsection
965 (2) of this section and such other monies as the Legislature may
966 designate for deposit in the fund. Monies in the fund may be
967 expended upon legislative appropriation in accordance with the
968 provisions of Sections 65-37-1 through 65-37-15.

969 (2) (a) During each regular legislative session held in
970 calendar years 1995, 1996, 1997 and 1998, if the official General
971 Fund revenue estimate for the succeeding fiscal year for which

972 appropriations are being made reflects a growth in General Fund
973 revenues of three percent (3%) or more for that succeeding fiscal
974 year, then the Legislature shall appropriate Twenty-five Million
975 Dollars (\$25,000,000.00) from the State General Fund for deposit
976 into the Local System Bridge Replacement and Rehabilitation Fund.

977 (b) During the regular legislative session held in
978 calendar year 1999, if the official General Fund revenue estimate
979 for the succeeding fiscal year for which appropriations are being
980 made reflects a growth in General Fund revenues of two percent
981 (2%) or more for the succeeding fiscal year, then the Legislature
982 shall appropriate Ten Million Dollars (\$10,000,000.00) from the
983 State General Fund for deposit into the Local System Bridge
984 Replacement and Rehabilitation Fund.

985 (c) Except as otherwise provided in this paragraph (c),
986 during each regular legislative session held in calendar years
987 2001 through 2008, if the official General Fund revenue estimate
988 for the succeeding fiscal year for which appropriations are being
989 made reflects a growth in General Fund revenues of two percent
990 (2%) or more for the succeeding fiscal year, then the Legislature
991 shall appropriate Twenty Million Dollars (\$20,000,000.00) from the
992 State General Fund for deposit into the Local System Bridge
993 Replacement and Rehabilitation Fund. However, during the regular
994 legislative sessions held in calendar years 2003 and 2004, the
995 Legislature shall not be required to appropriate funds for deposit
996 into the Local System Bridge Replacement and Rehabilitation Fund.

997 (3) Such monies as are deposited in the fund under the
998 provisions of this section may be expended upon requisition
999 therefor by the State Aid Engineer in accordance with the
1000 provisions of Sections 65-37-1 through 65-37-15. The Office of
1001 State Aid Road Construction shall be entitled to reimbursement
1002 from monies in the fund, upon requisitions therefor by the State
1003 Aid Engineer, for the actual expenses incurred by the office in
1004 administering the provisions of the local system bridge

1005 replacement and rehabilitation program. Unexpended amounts
1006 remaining in the fund at the end of a fiscal year shall not lapse
1007 into the State General Fund, and any interest earned on amounts in
1008 the fund shall be deposited to the credit of the fund.

1009 (4) Monies in the Local System Bridge Replacement and
1010 Rehabilitation Fund shall be allocated and become available for
1011 distribution to counties in accordance with the formula prescribed
1012 in Section 65-37-4 beginning January 1, 1995, on a
1013 project-by-project basis. Monies in the Local System Bridge
1014 Replacement and Rehabilitation Fund may not be used or expended
1015 for any purpose except as authorized under Sections 65-37-1
1016 through 65-37-15.

1017 (5) Monies in the Local System Bridge Replacement and
1018 Rehabilitation Fund may be credited to a county in advance of the
1019 normal accrual to finance certain projects, subject to the
1020 approval of the State Aid Engineer and subject further to the
1021 following limitations:

1022 (a) That the maximum amount of such monies that may be
1023 advanced to any county shall not exceed ninety percent (90%) of
1024 the funds estimated to accrue to such county during the remainder
1025 of the term of office of the board of supervisors of such county;

1026 (b) That no advance credit of funds will be made to any
1027 county when the unobligated balance in the Local System Bridge
1028 Replacement and Rehabilitation Fund is less than One Million
1029 Dollars (\$1,000,000.00); and

1030 (c) That such advance crediting of funds be effected by
1031 the State Aid Engineer at the time of the approval of the plans
1032 and specifications for the proposed projects.

1033 It is the intent of this provision to utilize to the fullest
1034 practicable extent the balance of monies in the Local System
1035 Bridge Replacement and Rehabilitation Fund on hand at all times.

1036 **SECTION 39.** Sections 3 through 18, Chapter 541, Laws of
1037 2001, as amended by Chapter 540, Laws of 2002, as amended by
1038 Chapter 519, Laws of 2003, is amended as follows:

1039 Section 3. As used in Sections 3 through 18 of this act, the
1040 following words shall have the meanings ascribed herein unless the
1041 context clearly requires otherwise:

1042 (a) "Accreted value" of any bonds means, as of any date
1043 of computation, an amount equal to the sum of (i) the stated
1044 initial value of such bond, plus (ii) the interest accrued thereon
1045 from the issue date to the date of computation at the rate,
1046 compounded semiannually, that is necessary to produce the
1047 approximate yield to maturity shown for bonds of the same
1048 maturity;

1049 (b) "State" means the State of Mississippi; and

1050 (c) "Commission" means the State Bond Commission.

1051 Section 4. (1) The Mississippi Arts Commission, at one
1052 time, or from time to time, may declare by resolution the
1053 necessity for issuance of general obligation bonds of the State of
1054 Mississippi to provide funds for the grant program authorized in
1055 Section 2 of this act. Upon the adoption of a resolution by the
1056 Mississippi Arts Commission, declaring the necessity for the
1057 issuance of any part or all of the general obligation bonds
1058 authorized by this section, the Mississippi Arts Commission shall
1059 deliver a certified copy of its resolution or resolutions to the
1060 commission. Upon receipt of such resolution, the commission, in
1061 its discretion, may act as the issuing agent, prescribe the form
1062 of the bonds, advertise for and accept bids, issue and sell the
1063 bonds so authorized to be sold and do any and all other things
1064 necessary and advisable in connection with the issuance and sale
1065 of such bonds. The total amount of bonds issued under Sections 3
1066 through 18 of this act shall not exceed Seventeen Million Two
1067 Hundred Thousand Dollars (\$17,200,000.00).

1068 (2) The proceeds of bonds issued pursuant to Sections 3
1069 through 18 of this act shall be deposited into the Building Fund
1070 for the Arts created pursuant to Section 2 of this act. Any
1071 investment earnings on bonds issued pursuant to Sections 3 through
1072 18 of this act shall be used to pay debt service on bonds issued
1073 under Sections 3 through 18 of this act, in accordance with the
1074 proceedings authorizing issuance of such bonds.

1075 Section 5. The principal of and interest on the bonds
1076 authorized under Sections 3 through 18 of this act shall be
1077 payable in the manner provided in this section. Such bonds shall
1078 bear such date or dates, be in such denomination or denominations,
1079 bear interest at such rate or rates (not to exceed the limits set
1080 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1081 at such place or places within or without the State of
1082 Mississippi, shall mature absolutely at such time or times not to
1083 exceed twenty-five (25) years from date of issue, be redeemable
1084 before maturity at such time or times and upon such terms, with or
1085 without premium, shall bear such registration privileges, and
1086 shall be substantially in such form, all as shall be determined by
1087 resolution of the commission.

1088 Section 6. The bonds authorized by Sections 3 through 18 of
1089 this act shall be signed by the chairman of the commission, or by
1090 his facsimile signature, and the official seal of the commission
1091 shall be affixed thereto, attested by the secretary of the
1092 commission. The interest coupons, if any, to be attached to such
1093 bonds may be executed by the facsimile signatures of such
1094 officers. Whenever any such bonds shall have been signed by the
1095 officials designated to sign the bonds who were in office at the
1096 time of such signing but who may have ceased to be such officers
1097 before the sale and delivery of such bonds, or who may not have
1098 been in office on the date such bonds may bear, the signatures of
1099 such officers upon such bonds and coupons shall nevertheless be
1100 valid and sufficient for all purposes and have the same effect as

1101 if the person so officially signing such bonds had remained in
1102 office until their delivery to the purchaser, or had been in
1103 office on the date such bonds may bear. However, notwithstanding
1104 anything herein to the contrary, such bonds may be issued as
1105 provided in the Registered Bond Act of the State of Mississippi.

1106 Section 7. All bonds and interest coupons issued under the
1107 provisions of Sections 3 through 18 of this act have all the
1108 qualities and incidents of negotiable instruments under the
1109 provisions of the Uniform Commercial Code, and in exercising the
1110 powers granted by Sections 3 through 18 of this act, the
1111 commission shall not be required to and need not comply with the
1112 provisions of the Uniform Commercial Code.

1113 Section 8. The commission shall act as the issuing agent for
1114 the bonds authorized under Sections 3 through 18 of this act,
1115 prescribe the form of the bonds, advertise for and accept bids,
1116 issue and sell the bonds so authorized to be sold, pay all fees
1117 and costs incurred in such issuance and sale, and do any and all
1118 other things necessary and advisable in connection with the
1119 issuance and sale of such bonds. The commission is authorized and
1120 empowered to pay the costs that are incident to the sale, issuance
1121 and delivery of the bonds authorized under Sections 3 through 18
1122 of this act from the proceeds derived from the sale of such bonds.
1123 The commission shall sell such bonds on sealed bids at public
1124 sale, and for such price as it may determine to be for the best
1125 interest of the State of Mississippi, but no such sale shall be
1126 made at a price less than par plus accrued interest to the date of
1127 delivery of the bonds to the purchaser. All interest accruing on
1128 such bonds so issued shall be payable semiannually or annually;
1129 however, the first interest payment may be for any period of not
1130 more than one (1) year.

1131 Notice of the sale of any such bonds shall be published at
1132 least one time, not less than ten (10) days before the date of
1133 sale, and shall be so published in one or more newspapers

1134 published or having a general circulation in the City of Jackson,
1135 Mississippi, and in one or more other newspapers or financial
1136 journals with a national circulation, to be selected by the
1137 commission.

1138 The commission, when issuing any bonds under the authority of
1139 Sections 3 through 18 of this act, may provide that bonds, at the
1140 option of the State of Mississippi, may be called in for payment
1141 and redemption at the call price named therein and accrued
1142 interest on such date or dates named therein.

1143 Section 9. The bonds issued under the provisions of Sections
1144 3 through 18 of this act are general obligations of the State of
1145 Mississippi, and for the payment thereof the full faith and credit
1146 of the State of Mississippi is irrevocably pledged. If the funds
1147 appropriated by the Legislature are insufficient to pay the
1148 principal of and the interest on such bonds as they become due,
1149 then the deficiency shall be paid by the State Treasurer from any
1150 funds in the State Treasury not otherwise appropriated. All such
1151 bonds shall contain recitals on their faces substantially covering
1152 the provisions of this section.

1153 Section 10. Upon the issuance and sale of bonds under the
1154 provisions of Sections 3 through 18 of this act, the commission
1155 shall transfer the proceeds of any such sale or sales to the
1156 special fund created in Section 2 of this act. Except as
1157 otherwise provided in Section 2 of this act, the proceeds of such
1158 bonds shall be disbursed solely upon the order of the Department
1159 of Finance and Administration under such restrictions, if any, as
1160 may be contained in the resolution providing for the issuance of
1161 the bonds.

1162 Section 11. The bonds authorized under Sections 3 through 18
1163 of this act may be issued without any other proceedings or the
1164 happening of any other conditions or things other than those
1165 proceedings, conditions and things which are specified or required
1166 by Sections 3 through 18 of this act. Any resolution providing

1167 for the issuance of bonds under the provisions of Sections 3
1168 through 18 of this act shall become effective immediately upon its
1169 adoption by the commission, and any such resolution may be adopted
1170 at any regular or special meeting of the commission by a majority
1171 of its members.

1172 Section 12. The bonds authorized under the authority of
1173 Sections 3 through 18 of this act may be validated in the Chancery
1174 Court of the First Judicial District of Hinds County, Mississippi,
1175 in the manner and with the force and effect provided by Chapter
1176 13, Title 31, Mississippi Code of 1972, for the validation of
1177 county, municipal, school district and other bonds. The notice to
1178 taxpayers required by such statutes shall be published in a
1179 newspaper published or having a general circulation in the City of
1180 Jackson, Mississippi.

1181 Section 13. Any holder of bonds issued under the provisions
1182 of Sections 3 through 18 of this act or of any of the interest
1183 coupons pertaining thereto may, either at law or in equity, by
1184 suit, action, mandamus or other proceeding, protect and enforce
1185 any and all rights granted under Sections 3 through 18 of this
1186 act, or under such resolution, and may enforce and compel
1187 performance of all duties required by Sections 3 through 18 of
1188 this act to be performed, in order to provide for the payment of
1189 bonds and interest thereon.

1190 Section 14. All bonds issued under the provisions of
1191 Sections 3 through 18 of this act shall be legal investments for
1192 trustees and other fiduciaries, and for savings banks, trust
1193 companies and insurance companies organized under the laws of the
1194 State of Mississippi, and such bonds shall be legal securities
1195 which may be deposited with and shall be received by all public
1196 officers and bodies of this state and all municipalities and
1197 political subdivisions for the purpose of securing the deposit of
1198 public funds.

1199 Section 15. Bonds issued under the provisions of Sections 3
1200 through 18 of this act and income therefrom shall be exempt from
1201 all taxation in the State of Mississippi.

1202 Section 16. The proceeds of the bonds issued under Sections
1203 3 through 18 of this act shall be used solely for the purposes
1204 therein provided, including the costs incident to the issuance and
1205 sale of such bonds.

1206 Section 17. The State Treasurer is authorized, without
1207 further process of law, to certify to the Department of Finance
1208 and Administration the necessity for warrants, and the Department
1209 of Finance and Administration is authorized and directed to issue
1210 such warrants, in such amounts as may be necessary to pay when due
1211 the principal of, premium, if any, and interest on, or the
1212 accreted value of, all bonds issued under Sections 3 through 18 of
1213 this act; and the State Treasurer shall forward the necessary
1214 amount to the designated place or places of payment of such bonds
1215 in ample time to discharge such bonds, or the interest thereon, on
1216 the due dates thereof.

1217 Section 18. Sections 3 through 18 of this act shall be
1218 deemed to be full and complete authority for the exercise of the
1219 powers therein granted, but Sections 3 through 18 of this act
1220 shall not be deemed to repeal or to be in derogation of any
1221 existing law of this state.

1222 **SECTION 40.** Section 39-11-13, Mississippi Code of 1972, is
1223 amended as follows:

1224 39-11-13. (1) (a) A special fund, to be designated as the
1225 "Building Fund for the Arts" is created within the State Treasury.
1226 The fund shall be maintained by the State Treasurer as a separate
1227 and special fund, separate and apart from the General Fund of the
1228 state. The fund shall consist of any money designated for deposit
1229 therein from any source, including, but not limited to, any state
1230 general obligation bonds issued for the purposes described in this
1231 section. Unexpended amounts remaining in the fund at the end of a

1232 fiscal year shall not lapse into the State General Fund, and
1233 investment earnings on amounts in the fund shall be deposited into
1234 such fund.

1235 (b) Money deposited into the fund shall be disbursed as
1236 follows:

1237 (i) Except as otherwise provided in this
1238 paragraph, in the discretion of the Mississippi Arts Commission,
1239 to provide grants to nonprofit organizations that are qualified as
1240 tax exempt under Section 501(c)(3) of the Internal Revenue Code
1241 and units of local government to pay the costs of:

1242 1. Repair, upgrading, expansion, renovation
1243 or enhancement of existing buildings and facilities for the
1244 presentation, teaching or exhibition of the arts in any and all of
1245 its forms and furniture, equipment and/or technology for such
1246 buildings or facilities; or

1247 2. Construction of new buildings and
1248 facilities for the presentation, teaching or exhibition of the
1249 arts in any and all of its forms and furniture, equipment and/or
1250 technology for such buildings or facilities.

1251 (ii) Three Hundred Fifty Thousand Dollars
1252 (\$350,000.00) shall be allocated and disbursed as grant funds as
1253 follows:

1254 1. Three Hundred Thousand Dollars
1255 (\$300,000.00) shall be allocated and disbursed as grant funds to
1256 the Yoknapatawpha Arts Council to pay the costs of capital
1257 improvements, repairing, renovating, restoring, rehabilitating,
1258 preserving, furnishing and equipping the old City of Oxford Power
1259 Plant for its use as a community arts center.

1260 2. Fifty Thousand Dollars (\$50,000.00) shall
1261 be allocated and disbursed as grant funds to the Brookhaven Little
1262 Theatre, Inc., for the purpose of constructing an amphitheatre in
1263 a racial minority city ward located within the city limits of
1264 Brookhaven, Mississippi.

1265 (c) The entity to which such grants are made under
1266 paragraph (b)(i) of this subsection shall provide matching funds
1267 from local, federal or private sources equal to forty percent
1268 (40%) of the proposed project cost in order to be eligible for a
1269 grant under this section.

1270 * * *

1271 (2) (a) Amounts deposited into such special fund shall be
1272 disbursed to pay the costs of projects described in subsection (1)
1273 of this section. If any monies in the special fund are derived
1274 from proceeds of bonds issued under Sections 3 through 18 of Laws,
1275 2001, Chapter 541, as amended by Laws, 2002, Chapter 540, as
1276 amended by Laws, 2003, Chapter 519, as amended by House Bill No.
1277 _____, 2004 Third Extraordinary Session, and are not used within
1278 four (4) years after the date such bond proceeds are deposited
1279 into the special fund, then the Mississippi Arts Commission shall
1280 provide an accounting of such unused monies to the State Bond
1281 Commission.

1282 (b) Monies in the special fund which are derived from
1283 proceeds of bonds issued after April 9, 2002, may be used to
1284 reimburse reasonable actual and necessary costs incurred by the
1285 Mississippi Arts Commission in providing assistance directly
1286 related to a project described in subsection (1) of this section
1287 for which grant funds are provided under this section from the use
1288 of proceeds of such bonds. Reimbursement may be made only until
1289 such time as the project is completed. An accounting of actual
1290 costs incurred for which reimbursement is sought shall be
1291 maintained for each project by the Mississippi Arts Commission.
1292 Reimbursement of reasonable actual and necessary costs for a
1293 project shall not exceed three percent (3%) of the proceeds of
1294 bonds issued for such project. Monies authorized for a particular
1295 project may not be used to reimburse administrative costs for
1296 unrelated projects. This paragraph (b) shall be repealed from and
1297 after July 1, 2005.

1298 (3) The Mississippi Arts Commission is expressly authorized
1299 and empowered to receive and expend any local or other source
1300 funds in connection with the expenditure of funds provided for in
1301 this section. The expenditure of money deposited into the special
1302 fund shall be under the direction of the Mississippi Arts
1303 Commission, and such funds shall be paid by the State Treasurer
1304 upon warrants issued by the Department of Finance and
1305 Administration upon request of the Mississippi Arts Commission,
1306 which warrants shall be issued upon requisitions signed by the
1307 Executive Director of the Mississippi Arts Commission or his or
1308 her designee.

1309 (4) The Mississippi Arts Commission shall adopt necessary
1310 rules and regulations to govern the administration of the program
1311 described in subsection (1) of this section including, but not
1312 limited to, rules and regulations governing applications for
1313 grants and rules and regulations providing for the distribution of
1314 grant funds. The Mississippi Arts Commission shall comply with
1315 the provisions of the Mississippi Administrative Procedures Law.

1316 **SECTION 41.** As used in Sections 41 through 57 of this act,
1317 the following words shall have the meanings ascribed herein unless
1318 the context clearly requires otherwise:

1319 (a) "Accreted value" of any bonds means, as of any date
1320 of computation, an amount equal to the sum of (i) the stated
1321 initial value of such bond, plus (ii) the interest accrued thereon
1322 from the issue date to the date of computation at the rate,
1323 compounded semiannually, that is necessary to produce the
1324 approximate yield to maturity shown for bonds of the same
1325 maturity;

1326 (b) "State" means the State of Mississippi; and

1327 (c) "Commission" means the State Bond Commission.

1328 **SECTION 42.** (1) (a) A special fund, to be designated as
1329 the "Mississippi Museum of Art Fund" is created within the State
1330 Treasury. The fund shall be maintained by the State Treasurer as

1331 a separate and special fund, separate and apart from the General
1332 Fund of the state. Unexpended amounts remaining in the fund at
1333 the end of a fiscal year shall not lapse into the State General
1334 Fund, and any interest earned or investment earnings on amounts in
1335 the fund shall be deposited into such fund.

1336 (b) Monies deposited into the fund shall be disbursed,
1337 in the discretion of the Department of Finance and Administration,
1338 for the purpose of providing funds to the Mississippi Museum of
1339 Art to pay the costs of acquisition of land, planning, design and
1340 site preparation for a facility for the Mississippi Museum of Art
1341 in Jackson, Mississippi.

1342 (2) Amounts deposited into such special fund shall be
1343 disbursed to pay the costs of the projects described in subsection
1344 (1) of this section. Promptly after the commission has certified,
1345 by resolution duly adopted, that the projects described in
1346 subsection (1) of this section shall have been completed,
1347 abandoned, or cannot be completed in a timely fashion, any amounts
1348 remaining in such special fund shall be applied to pay debt
1349 service on the bonds issued under Sections 41 through 57 of this
1350 act, in accordance with the proceedings authorizing the issuance
1351 of such bonds and as directed by the commission.

1352 (3) The Department of Finance and Administration is
1353 expressly authorized and empowered to receive and expend any local
1354 or other source funds in connection with the expenditure of funds
1355 provided for in this section. The expenditure of monies deposited
1356 into the special fund shall be under the direction of the
1357 Department of Finance and Administration, and such funds shall be
1358 paid by the State Treasurer upon warrants issued by the Department
1359 of Finance and Administration.

1360 **SECTION 43.** (1) The Department of Finance and
1361 Administration, at one time, or from time to time, may declare by
1362 resolution the necessity for issuance of general obligation bonds
1363 of the State of Mississippi to provide funds for all costs

1364 incurred or to be incurred for the purposes described in Section 4
1365 of this act. Upon the adoption of a resolution by the Department
1366 of Finance and Administration, declaring the necessity for the
1367 issuance of any part or all of the general obligation bonds
1368 authorized by this section, the Department of Finance and
1369 Administration shall deliver a certified copy of its resolution or
1370 resolutions to the commission. Upon receipt of such resolution,
1371 the commission, in its discretion, may act as the issuing agent,
1372 prescribe the form of the bonds, advertise for and accept bids,
1373 issue and sell the bonds so authorized to be sold and do any and
1374 all other things necessary and advisable in connection with the
1375 issuance and sale of such bonds. The total amount of bonds issued
1376 under Sections 41 through 57 of this act shall not exceed Two
1377 Million Dollars (\$2,000,000.00).

1378 (2) The proceeds of bonds issued pursuant to Sections 41
1379 through 57 of this act shall be deposited into the special fund
1380 created pursuant to Section 42 of this act. Any investment
1381 earnings on bonds issued pursuant to Sections 41 through 57 of
1382 this act shall be used to pay debt service on bonds issued under
1383 Sections 41 through 57 of this act, in accordance with the
1384 proceedings authorizing issuance of such bonds.

1385 **SECTION 44.** The principal of and interest on the bonds
1386 authorized under Sections 41 through 57 of this act shall be
1387 payable in the manner provided in this section. Such bonds shall
1388 bear such date or dates, be in such denomination or denominations,
1389 bear interest at such rate or rates (not to exceed the limits set
1390 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1391 at such place or places within or without the State of
1392 Mississippi, shall mature absolutely at such time or times not to
1393 exceed twenty-five (25) years from date of issue, be redeemable
1394 before maturity at such time or times and upon such terms, with or
1395 without premium, shall bear such registration privileges, and

1396 shall be substantially in such form, all as shall be determined by
1397 resolution of the commission.

1398 **SECTION 45.** The bonds authorized by Sections 41 through 57
1399 of this act shall be signed by the chairman of the commission, or
1400 by his facsimile signature, and the official seal of the
1401 commission shall be affixed thereto, attested by the secretary of
1402 the commission. The interest coupons, if any, to be attached to
1403 such bonds may be executed by the facsimile signatures of such
1404 officers. Whenever any such bonds shall have been signed by the
1405 officials designated to sign the bonds who were in office at the
1406 time of such signing but who may have ceased to be such officers
1407 before the sale and delivery of such bonds, or who may not have
1408 been in office on the date such bonds may bear, the signatures of
1409 such officers upon such bonds and coupons shall nevertheless be
1410 valid and sufficient for all purposes and have the same effect as
1411 if the person so officially signing such bonds had remained in
1412 office until their delivery to the purchaser, or had been in
1413 office on the date such bonds may bear. However, notwithstanding
1414 anything herein to the contrary, such bonds may be issued as
1415 provided in the Registered Bond Act of the State of Mississippi.

1416 **SECTION 46.** All bonds and interest coupons issued under the
1417 provisions of Sections 41 through 57 of this act have all the
1418 qualities and incidents of negotiable instruments under the
1419 provisions of the Uniform Commercial Code, and in exercising the
1420 powers granted by Sections 41 through 57 of this act, the
1421 commission shall not be required to and need not comply with the
1422 provisions of the Uniform Commercial Code.

1423 **SECTION 47.** The commission shall act as the issuing agent
1424 for the bonds authorized under Sections 41 through 57 of this act,
1425 prescribe the form of the bonds, advertise for and accept bids,
1426 issue and sell the bonds so authorized to be sold, pay all fees
1427 and costs incurred in such issuance and sale, and do any and all
1428 other things necessary and advisable in connection with the

1429 issuance and sale of such bonds. The commission is authorized and
1430 empowered to pay the costs that are incident to the sale, issuance
1431 and delivery of the bonds authorized under Sections 41 through 57
1432 of this act from the proceeds derived from the sale of such bonds.
1433 The commission shall sell such bonds on sealed bids at public
1434 sale, and for such price as it may determine to be for the best
1435 interest of the State of Mississippi, but no such sale shall be
1436 made at a price less than par plus accrued interest to the date of
1437 delivery of the bonds to the purchaser. All interest accruing on
1438 such bonds so issued shall be payable semiannually or annually;
1439 however, the first interest payment may be for any period of not
1440 more than one (1) year.

1441 Notice of the sale of any such bonds shall be published at
1442 least one time, not less than ten (10) days before the date of
1443 sale, and shall be so published in one or more newspapers
1444 published or having a general circulation in the City of Jackson,
1445 Mississippi, and in one or more other newspapers or financial
1446 journals with a national circulation, to be selected by the
1447 commission.

1448 The commission, when issuing any bonds under the authority of
1449 Sections 41 through 57 of this act, may provide that bonds, at the
1450 option of the State of Mississippi, may be called in for payment
1451 and redemption at the call price named therein and accrued
1452 interest on such date or dates named therein.

1453 **SECTION 48.** The bonds issued under the provisions of
1454 Sections 41 through 57 of this act are general obligations of the
1455 State of Mississippi, and for the payment thereof the full faith
1456 and credit of the State of Mississippi is irrevocably pledged. If
1457 the funds appropriated by the Legislature are insufficient to pay
1458 the principal of and the interest on such bonds as they become
1459 due, then the deficiency shall be paid by the State Treasurer from
1460 any funds in the State Treasury not otherwise appropriated. All

1461 such bonds shall contain recitals on their faces substantially
1462 covering the provisions of this section.

1463 **SECTION 49.** Upon the issuance and sale of bonds under the
1464 provisions of Sections 41 through 57 of this act, the commission
1465 shall transfer the proceeds of any such sale or sales to the
1466 special fund created in Section 42 of this act. The proceeds of
1467 such bonds shall be disbursed solely upon the order of the
1468 Department of Finance and Administration under such restrictions,
1469 if any, as may be contained in the resolution providing for the
1470 issuance of the bonds.

1471 **SECTION 50.** The bonds authorized under Sections 41 through
1472 57 of this act may be issued without any other proceedings or the
1473 happening of any other conditions or things other than those
1474 proceedings, conditions and things which are specified or required
1475 by Sections 41 through 57 of this act. Any resolution providing
1476 for the issuance of bonds under the provisions of Sections 41
1477 through 57 of this act shall become effective immediately upon its
1478 adoption by the commission, and any such resolution may be adopted
1479 at any regular or special meeting of the commission by a majority
1480 of its members.

1481 **SECTION 51.** The bonds authorized under the authority of
1482 Sections 41 through 57 of this act may be validated in the
1483 Chancery Court of the First Judicial District of Hinds County,
1484 Mississippi, in the manner and with the force and effect provided
1485 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1486 validation of county, municipal, school district and other bonds.
1487 The notice to taxpayers required by such statutes shall be
1488 published in a newspaper published or having a general circulation
1489 in the City of Jackson, Mississippi.

1490 **SECTION 52.** Any holder of bonds issued under the provisions
1491 of Sections 41 through 57 of this act or of any of the interest
1492 coupons pertaining thereto may, either at law or in equity, by
1493 suit, action, mandamus or other proceeding, protect and enforce

1494 any and all rights granted under Sections 41 through 57 of this
1495 act, or under such resolution, and may enforce and compel
1496 performance of all duties required by Sections 41 through 57 of
1497 this act to be performed, in order to provide for the payment of
1498 bonds and interest thereon.

1499 **SECTION 53.** All bonds issued under the provisions of
1500 Sections 41 through 57 of this act shall be legal investments for
1501 trustees and other fiduciaries, and for savings banks, trust
1502 companies and insurance companies organized under the laws of the
1503 State of Mississippi, and such bonds shall be legal securities
1504 which may be deposited with and shall be received by all public
1505 officers and bodies of this state and all municipalities and
1506 political subdivisions for the purpose of securing the deposit of
1507 public funds.

1508 **SECTION 54.** Bonds issued under the provisions of Sections 41
1509 through 57 of this act and income therefrom shall be exempt from
1510 all taxation in the State of Mississippi.

1511 **SECTION 55.** The proceeds of the bonds issued under Sections
1512 41 through 57 of this act shall be used solely for the purposes
1513 therein provided, including the costs incident to the issuance and
1514 sale of such bonds.

1515 **SECTION 56.** The State Treasurer is authorized, without
1516 further process of law, to certify to the Department of Finance
1517 and Administration the necessity for warrants, and the Department
1518 of Finance and Administration is authorized and directed to issue
1519 such warrants, in such amounts as may be necessary to pay when due
1520 the principal of, premium, if any, and interest on, or the
1521 accreted value of, all bonds issued under Sections 41 through 57
1522 of this act; and the State Treasurer shall forward the necessary
1523 amount to the designated place or places of payment of such bonds
1524 in ample time to discharge such bonds, or the interest thereon, on
1525 the due dates thereof.

1526 **SECTION 57.** Sections 41 through 57 of this act shall be
1527 deemed to be full and complete authority for the exercise of the
1528 powers therein granted, but Sections 41 through 57 of this act
1529 shall not be deemed to repeal or to be in derogation of any
1530 existing law of this state.

1531 **SECTION 58.** As used in Sections 58 through 73 of this act,
1532 the following words shall have the meanings ascribed herein unless
1533 the context clearly requires otherwise:

1534 (a) "Accreted value" of any bonds means, as of any date
1535 of computation, an amount equal to the sum of (i) the stated
1536 initial value of such bond, plus (ii) the interest accrued thereon
1537 from the issue date to the date of computation at the rate,
1538 compounded semiannually, that is necessary to produce the
1539 approximate yield to maturity shown for bonds of the same
1540 maturity.

1541 (b) "State" means the State of Mississippi.

1542 (c) "Commission" means the State Bond Commission.

1543 **SECTION 59.** (1) The commission, at one time, or from time
1544 to time, may declare by resolution the necessity for issuance of
1545 general obligation bonds of the State of Mississippi to provide
1546 funds for the Mississippi Community Heritage Preservation Grant
1547 Fund created pursuant to Section 39-5-145, Mississippi Code of
1548 1972. Upon the adoption of a resolution by the Department of
1549 Finance and Administration, declaring the necessity for the
1550 issuance of any part or all of the general obligation bonds
1551 authorized by this section, the Department of Finance and
1552 Administration shall deliver a certified copy of its resolution or
1553 resolutions to the commission. Upon receipt of such resolution,
1554 the commission, in its discretion, may act as the issuing agent,
1555 prescribe the form of the bonds, advertise for and accept bids,
1556 issue and sell the bonds so authorized to be sold and do any and
1557 all other things necessary and advisable in connection with the
1558 issuance and sale of such bonds. The total amount of bonds issued

1559 under Sections 58 through 73 of this act shall not exceed Three
1560 Million Dollars (\$3,000,000.00). No bonds authorized under
1561 Sections 58 through 73 of this act shall be issued after July 1,
1562 2008.

1563 (2) The proceeds of bonds issued pursuant to Sections 58
1564 through 73 of this act shall be deposited into the Mississippi
1565 Community Heritage Preservation Grant Fund created pursuant to
1566 Section 39-5-145, Mississippi Code of 1972. Any investment
1567 earnings on bonds issued pursuant to Sections 58 through 73 of
1568 this act shall be used to pay debt service on bonds issued under
1569 Sections 58 through 73 of this act, in accordance with the
1570 proceedings authorizing issuance of such bonds.

1571 **SECTION 60.** The principal of and interest on the bonds
1572 authorized under Sections 58 through 73 of this act shall be
1573 payable in the manner provided in this section. Such bonds shall
1574 bear such date or dates, be in such denomination or denominations,
1575 bear interest at such rate or rates (not to exceed the limits set
1576 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1577 at such place or places within or without the State of
1578 Mississippi, shall mature absolutely at such time or times not to
1579 exceed twenty-five (25) years from date of issue, be redeemable
1580 before maturity at such time or times and upon such terms, with or
1581 without premium, shall bear such registration privileges, and
1582 shall be substantially in such form, all as shall be determined by
1583 resolution of the commission.

1584 **SECTION 61.** The bonds authorized by Sections 58 through 73
1585 of this act shall be signed by the chairman of the commission, or
1586 by his facsimile signature, and the official seal of the
1587 commission shall be affixed thereto, attested by the secretary of
1588 the commission. The interest coupons, if any, to be attached to
1589 such bonds may be executed by the facsimile signatures of such
1590 officers. Whenever any such bonds shall have been signed by the
1591 officials designated to sign the bonds who were in office at the

1592 time of such signing but who may have ceased to be such officers
1593 before the sale and delivery of such bonds, or who may not have
1594 been in office on the date such bonds may bear, the signatures of
1595 such officers upon such bonds and coupons shall nevertheless be
1596 valid and sufficient for all purposes and have the same effect as
1597 if the person so officially signing such bonds had remained in
1598 office until their delivery to the purchaser, or had been in
1599 office on the date such bonds may bear. However, notwithstanding
1600 anything herein to the contrary, such bonds may be issued as
1601 provided in the Registered Bond Act of the State of Mississippi.

1602 **SECTION 62.** All bonds and interest coupons issued under the
1603 provisions of Sections 58 through 73 of this act have all the
1604 qualities and incidents of negotiable instruments under the
1605 provisions of the Uniform Commercial Code, and in exercising the
1606 powers granted by Sections 58 through 73 of this act, the
1607 commission shall not be required to and need not comply with the
1608 provisions of the Uniform Commercial Code.

1609 **SECTION 63.** The commission shall act as the issuing agent
1610 for the bonds authorized under Sections 58 through 73 of this act,
1611 prescribe the form of the bonds, advertise for and accept bids,
1612 issue and sell the bonds so authorized to be sold, pay all fees
1613 and costs incurred in such issuance and sale, and do any and all
1614 other things necessary and advisable in connection with the
1615 issuance and sale of such bonds. The commission is authorized and
1616 empowered to pay the costs that are incident to the sale, issuance
1617 and delivery of the bonds authorized under Sections 58 through 73
1618 of this act from the proceeds derived from the sale of such bonds.
1619 The commission shall sell such bonds on sealed bids at public
1620 sale, and for such price as it may determine to be for the best
1621 interest of the State of Mississippi, but no such sale shall be
1622 made at a price less than par plus accrued interest to the date of
1623 delivery of the bonds to the purchaser. All interest accruing on
1624 such bonds so issued shall be payable semiannually or annually;

1625 however, the first interest payment may be for any period of not
1626 more than one (1) year.

1627 Notice of the sale of any such bonds shall be published at
1628 least one time, not less than ten (10) days before the date of
1629 sale, and shall be so published in one or more newspapers
1630 published or having a general circulation in the City of Jackson,
1631 Mississippi, and in one or more other newspapers or financial
1632 journals with a national circulation, to be selected by the
1633 commission.

1634 The commission, when issuing any bonds under the authority of
1635 Sections 58 through 73 of this act, may provide that bonds, at the
1636 option of the State of Mississippi, may be called in for payment
1637 and redemption at the call price named therein and accrued
1638 interest on such date or dates named therein.

1639 **SECTION 64.** The bonds issued under the provisions of
1640 Sections 58 through 73 of this act are general obligations of the
1641 State of Mississippi, and for the payment thereof the full faith
1642 and credit of the State of Mississippi is irrevocably pledged. If
1643 the funds appropriated by the Legislature are insufficient to pay
1644 the principal of and the interest on such bonds as they become
1645 due, then the deficiency shall be paid by the State Treasurer from
1646 any funds in the State Treasury not otherwise appropriated. All
1647 such bonds shall contain recitals on their faces substantially
1648 covering the provisions of this section.

1649 **SECTION 65.** Upon the issuance and sale of bonds under the
1650 provisions of Sections 58 through 73 of this act, the commission
1651 shall transfer the proceeds of any such sale or sales to the
1652 Mississippi Community Heritage Preservation Grant Fund created in
1653 Section 39-5-145, Mississippi Code of 1972, and the proceeds of
1654 such bonds shall be disbursed for the purposes provided in Section
1655 39-5-145.

1656 **SECTION 66.** The bonds authorized under Sections 58 through
1657 73 of this act may be issued without any other proceedings or the

1658 happening of any other conditions or things other than those
1659 proceedings, conditions and things which are specified or required
1660 by Sections 58 through 73 of this act. Any resolution providing
1661 for the issuance of bonds under the provisions of Sections 58
1662 through 73 of this act shall become effective immediately upon its
1663 adoption by the commission, and any such resolution may be adopted
1664 at any regular or special meeting of the commission by a majority
1665 of its members.

1666 **SECTION 67.** The bonds authorized under the authority of
1667 Sections 58 through 73 of this act may be validated in the
1668 Chancery Court of the First Judicial District of Hinds County,
1669 Mississippi, in the manner and with the force and effect provided
1670 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1671 validation of county, municipal, school district and other bonds.
1672 The notice to taxpayers required by such statutes shall be
1673 published in a newspaper published or having a general circulation
1674 in the City of Jackson, Mississippi.

1675 **SECTION 68.** Any holder of bonds issued under the provisions
1676 of Sections 58 through 73 of this act or of any of the interest
1677 coupons pertaining thereto may, either at law or in equity, by
1678 suit, action, mandamus or other proceeding, protect and enforce
1679 any and all rights granted under Sections 58 through 73 of this
1680 act, or under such resolution, and may enforce and compel
1681 performance of all duties required by Sections 58 through 73 of
1682 this act to be performed, in order to provide for the payment of
1683 bonds and interest thereon.

1684 **SECTION 69.** All bonds issued under the provisions of
1685 Sections 58 through 73 of this act shall be legal investments for
1686 trustees and other fiduciaries, and for savings banks, trust
1687 companies and insurance companies organized under the laws of the
1688 State of Mississippi, and such bonds shall be legal securities
1689 which may be deposited with and shall be received by all public
1690 officers and bodies of this state and all municipalities and

1691 political subdivisions for the purpose of securing the deposit of
1692 public funds.

1693 **SECTION 70.** Bonds issued under the provisions of Sections 58
1694 through 73 of this act and income therefrom shall be exempt from
1695 all taxation in the State of Mississippi.

1696 **SECTION 71.** The proceeds of the bonds issued under Sections
1697 58 through 73 of this act shall be used solely for the purposes
1698 therein provided, including the costs incident to the issuance and
1699 sale of such bonds.

1700 **SECTION 72.** The State Treasurer is authorized, without
1701 further process of law, to certify to the Department of Finance
1702 and Administration the necessity for warrants, and the Department
1703 of Finance and Administration is authorized and directed to issue
1704 such warrants, in such amounts as may be necessary to pay when due
1705 the principal of, premium, if any, and interest on, or the
1706 accreted value of, all bonds issued under Sections 58 through 73
1707 of this act; and the State Treasurer shall forward the necessary
1708 amount to the designated place or places of payment of such bonds
1709 in ample time to discharge such bonds, or the interest thereon, on
1710 the due dates thereof.

1711 **SECTION 73.** Sections 58 through 73 of this act shall be
1712 deemed to be full and complete authority for the exercise of the
1713 powers therein granted, but Sections 58 through 73 of this act
1714 shall not be deemed to repeal or to be in derogation of any
1715 existing law of this state.

1716 **SECTION 74.** Section 39-5-145, Mississippi Code of 1972, is
1717 amended as follows:

1718 39-5-145. (1) A special fund, to be designated the
1719 "Mississippi Community Heritage Preservation Grant Fund," is
1720 created within the State Treasury. The fund shall be maintained
1721 by the State Treasurer as a separate and special fund, separate
1722 and apart from the General Fund of the state. The fund shall
1723 consist of any monies designated for deposit therein from any

1724 source, including proceeds of any state general obligation bonds
1725 issued under Sections 39-5-143 and 39-5-145, Sections 22 through
1726 36 of Laws, 2001, Chapter 541, Sections 1 through 16 of Laws,
1727 2002, Chapter 543, * * * Sections 1 through 16 of Laws of 2003,
1728 Chapter 509, and Sections 58 through 73 of House Bill No. _____,
1729 2004 Third Extraordinary Session. Unexpended amounts remaining in
1730 the fund at the end of a fiscal year shall not lapse into the
1731 State General Fund and any interest earned or investment earnings
1732 on amounts in the fund shall be deposited into the fund. The
1733 expenditure of monies deposited into the fund shall be under the
1734 direction of the Department of Finance and Administration, based
1735 upon recommendations of the Board of Trustees of the Department of
1736 Archives and History, and such funds shall be paid by the State
1737 Treasurer upon warrants issued by the Department of Finance and
1738 Administration. Monies deposited into such fund shall be
1739 allocated and disbursed according to the provisions of this
1740 section. If any monies in the special fund are derived from
1741 proceeds of bonds issued under this chapter, Sections 1 through 16
1742 of Laws, 2002, Chapter 543, * * * Sections 1 through 16 of Laws,
1743 2003, Chapter 509, and/or Sections 58 through 73 of House Bill No.
1744 _____, 2004 Third Extraordinary Session, and are not used within
1745 four (4) years after the date such bond proceeds are deposited
1746 into the special fund, then the Department of Finance and
1747 Administration shall provide an accounting of such unused monies
1748 to the State Bond Commission.

1749 (2) Monies deposited into the fund shall be allocated and
1750 disbursed as follows:

1751 (a) Nineteen Million One Hundred Forty-three Thousand
1752 Dollars (\$19,143,000.00) shall be allocated and disbursed as
1753 grants on a reimbursable basis through the Department of Finance
1754 and Administration, based upon the recommendations of the Board of
1755 Trustees of the Department of Archives and History, to assist
1756 county governments, municipal governments, school districts and

1757 nonprofit organizations that have obtained Section 501(c)(3)
1758 tax-exempt status from the United States Internal Revenue Service
1759 in helping pay the costs incurred in preserving, restoring,
1760 rehabilitating, repairing or interpreting (i) historic county
1761 courthouses, (ii) historic school buildings, and/or (iii) other
1762 historic properties identified by certified local governments.
1763 Where possible, expenditures from the fund shall be used to match
1764 federal grants or other grants that may be accessed by the
1765 Department of Archives and History, other state agencies, county
1766 governments or municipal governments, school districts or
1767 nonprofit organizations that have obtained Section 501(c)(3)
1768 tax-exempt status from the United States Internal Revenue Service.
1769 Any properties, except those described in paragraphs (b) and (d)
1770 of this subsection, receiving monies pursuant to this section must
1771 be designated as "Mississippi Landmark" properties prior to
1772 selection as projects for funding under the provisions of this
1773 section.

1774 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1775 shall be allocated and disbursed as grant funds to the Amory
1776 Regional Museum in Amory, Mississippi, to pay the costs of capital
1777 improvements, repair, renovation, furnishing and/or equipping of
1778 the museum. The Department of Finance and Administration is
1779 directed to transfer Two Hundred Fifty Thousand Dollars
1780 (\$250,000.00) from the fund to the City of Amory on or before June
1781 30, 2005, and the city shall place the funds into an escrow
1782 account. The city may expend the funds from the account only in
1783 an amount equal to matching funds that are provided from any
1784 source other than the state for the project. As the funds are
1785 withdrawn from the escrow account, the city shall certify to the
1786 Department of Finance and Administration the amount of the funds
1787 that have been withdrawn and that the funds that have been
1788 withdrawn are in an amount equal to matching funds required by
1789 this paragraph.

1790 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1791 allocated and disbursed as grant funds to the Jacinto Foundation,
1792 Inc., to pay the costs of capital improvements, repairing,
1793 renovating, restoring, rehabilitating, preserving, furnishing
1794 and/or equipping the courthouse and related facilities in Jacinto,
1795 Mississippi.

1796 (d) Four Hundred Twenty-five Thousand Dollars
1797 (\$425,000.00) shall be allocated and disbursed as grant funds to
1798 the Oxford-Lafayette County Heritage Foundation to pay the costs
1799 of capital improvements, repairing, renovating, restoring,
1800 rehabilitating, preserving, furnishing, equipping and/or acquiring
1801 the L.Q.C. Lamar Home in Oxford, Mississippi.

1802 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
1803 allocated and disbursed as grant funds to the City of Columbus,
1804 Mississippi Federal/State Programs Department to pay the costs of
1805 capital improvements, repairing, renovating, restoring,
1806 rehabilitating, preserving, reconstructing, furnishing and/or
1807 equipping the Queen City Hotel in Columbus, Mississippi.

1808 (f) One Million Dollars (\$1,000,000.00) shall be
1809 allocated and disbursed as grant funds to the Town of Wesson,
1810 Mississippi, to pay the costs of restoration and renovation of the
1811 Old Wesson School.

1812 (g) One Hundred Thousand Dollars (\$100,000.00) shall be
1813 allocated and disbursed as grant funds to pay the costs of repair,
1814 restoration, renovation, furnishing and equipping of the Old
1815 Fulton Grammar School in Itawamba County, Mississippi.

1816 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1817 shall be allocated and disbursed as grant funds to Monroe County,
1818 Mississippi, to pay the costs of repair, restoration, renovation,
1819 furnishing and equipping of the Monroe County Courthouse.

1820 (i) Two Thousand Five Hundred Dollars (\$2,500.00) shall
1821 be allocated and disbursed as grant funds to pay the costs of

1822 repair, restoration, renovation, furnishing and equipping of the
1823 Old Howell School Building in George County, Mississippi.

1824 (j) Two Thousand Five Hundred Dollars (\$2,500.00) shall
1825 be allocated and disbursed as grant funds to pay the costs of
1826 repair, restoration, renovation, furnishing and equipping of the
1827 Old Bexley School Building in George County, Mississippi.

1828 (k) Two Thousand Five Hundred Dollars (\$2,500.00) shall
1829 be allocated and disbursed as grant funds to pay the cost of
1830 repair, restoration, renovation, furnishing and equipping of the
1831 Old Vernal School House in George County, Mississippi.

1832 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
1833 be allocated and disbursed to the Friends of the Seige and Battle
1834 of Corinth, Inc., for the acquisition and preservation of Civil
1835 War Battlefields in the Corinth area.

1836 (m) Monies in the Mississippi Community Heritage
1837 Preservation Grant Fund which are derived from proceeds of bonds
1838 issued under Sections 1 through 16 of Laws, 2002, Chapter 543,
1839 Sections 1 through 16 of Laws, 2003, Chapter 509, and/or Sections
1840 58 through 73 of House Bill No. _____, 2004 Third Extraordinary
1841 Session, may be used to reimburse reasonable, actual and necessary
1842 costs incurred by the Mississippi Department of Archives and
1843 History in providing assistance directly related to a project
1844 described in paragraph (a) of this subsection for which funding is
1845 provided under this section. Reimbursement may be made only until
1846 such time as the project is completed. An accounting of actual
1847 costs incurred for which reimbursement is sought shall be
1848 maintained for each project by the Mississippi Department of
1849 Archives and History. Reimbursement of reasonable, actual and
1850 necessary costs for a project shall not exceed three percent (3%)
1851 of the proceeds of bonds issued for such project. Monies
1852 authorized for a particular project may not be used to reimburse
1853 administrative costs for unrelated projects.

1854 (3) The Board of Trustees of the Department of Archives and
1855 History shall receive and consider proposals from county
1856 governments, municipal governments, school districts and nonprofit
1857 organizations that have obtained Section 501(c)(3) tax-exempt
1858 status from the United States Internal Revenue Service for
1859 projects associated with the preservation, restoration,
1860 rehabilitation, repair or interpretation of (a) historic
1861 courthouses, (b) historic school buildings and/or (c) other
1862 historic properties identified by certified local governments.
1863 Proposals shall be submitted in accordance with the provisions of
1864 procedures, criteria and standards developed by the board. The
1865 board shall determine those projects to be funded and may require
1866 matching funds from any applicant seeking assistance under this
1867 section. This subsection shall not apply to projects described in
1868 subsection (2)(b), (2)(c), (2)(d), (2)(e), (2)(f), (2)(g), (2)(h),
1869 (2)(i), (2)(j), (2)(k) and (2)(l) of this section.

1870 (4) The Department of Archives and History shall publicize
1871 the Community Heritage Preservation Grant program described in
1872 this section on a statewide basis, including the publication of
1873 the criteria and standards used by the department in selecting
1874 projects for funding. The selection of a project for funding
1875 under the provisions of this section shall be made solely upon the
1876 deliberate consideration of each proposed project on its merits.
1877 The board shall make every effort to award the grants in a manner
1878 that will fairly distribute the funds in regard to the geography
1879 and cultural diversity of the state. This subsection shall not
1880 apply to projects described in subsection (2)(b), (2)(c), (2)(d),
1881 (2)(e), (2)(f), (2)(g), (2)(h), (2)(i), (2)(j), (2)(k) and (2)(l)
1882 of this section.

1883 (5) With regard to any project awarded funding under this
1884 section, any consultant, planner, architect, engineer, exhibit
1885 contracting firm, historic preservation specialist or other
1886 professional hired by a grant recipient to work on any such

1887 project shall be approved by the board before their employment by
1888 the grant recipient.

1889 (6) Plans and specifications for all projects initiated
1890 under the provisions of this section shall be approved by the
1891 board before the awarding of any contracts. The plans and
1892 specifications for any work involving "Mississippi Landmark"
1893 properties shall be developed in accordance with "The Secretary of
1894 the Interior's Standards for the Treatment of Historic
1895 Properties."

1896 **SECTION 75.** (1) The Department of Finance and
1897 Administration may sell and convey to the Board of Trustees of the
1898 Mississippi Museum of Art two (2) parcels of property fronting the
1899 north side of Riverside Drive in Jackson, Hinds County,
1900 Mississippi, and the south side of Woodrow Wilson Avenue in
1901 Jackson, Hinds County, Mississippi, and lying north and east and
1902 northwest of the property owned by the Salvation Army, the
1903 property being more particularly described as follows:

1904 Parcel A

1905 A certain parcel of land being situated in the Northwest
1906 1/4 of the Northeast 1/4 of Section 35, T6N-R1E, City of
1907 Jackson, Hinds County, Mississippi, and being more
1908 particularly described as follows:

1909 Commence at an iron pin marking the Point of
1910 Intersection of the North right-of-way line of Riverside
1911 Drive with the East right-of-way line of Murrah Drive
1912 (as both are now laid out and improved); run thence
1913 North 89 degrees 47 minutes 20 seconds East along said
1914 North right-of-way line of Riverside Drive for a
1915 distance of 700.00 feet to the Southwest corner of a
1916 5.964 acre tract of land (Belhaven College); leaving
1917 said North right-of-way line of Riverside Drive, run
1918 thence North 00 degrees 09 minutes 00 seconds West along
1919 the West line of said 5.964 acre tract for a distance of

1920 650.00 feet to the Northwest corner thereof; run thence
1921 North 89 degrees 47 minutes 20 seconds East along the
1922 North line of said 5.964 acre tract for a distance of
1923 40.68 feet to a set 1/2" iron pin being the POINT OF
1924 BEGINNING of the parcel of land herein described; from
1925 said POINT OF BEGINNING and leaving said North line of a
1926 5.964 acre tract, run thence North 30 degrees 25 minutes
1927 33 seconds East for a distance of 334.09 feet to a set
1928 1/2" iron pin on the South right-of-way line of Woodrow
1929 Wilson Drive (Interstate Highway 55, Ramp "D", Project
1930 I-IF-55-2(31)96); run thence South 78 degrees 57 minutes
1931 13 seconds East along said South right-of-way line of
1932 Woodrow Wilson Drive for a distance of 45.46 feet to a
1933 set 1/2" iron pin being the Point of Curvature of a
1934 9.56412 degree curve bearing to the right having a
1935 central angle of 14 degrees 32 minutes 19 seconds and a
1936 radius of 599.07 feet; run thence along said South
1937 right-of-way line of Woodrow Wilson Drive and along the
1938 arc of said curve an arc length of 152.01 feet; said
1939 curve having a chord bearing of South 71 degrees 44
1940 minutes 16 seconds East and a chord distance of 151.60
1941 feet to an existing 1/2" iron pin marking the Northeast
1942 corner of a 10.707 acre tract of land (Belhaven
1943 College); leaving said South right-of-way line of
1944 Woodrow Wilson Drive and the arc of said curve, run
1945 thence South 00 degrees 12 minutes 40 seconds East along
1946 the West line of said 10.707 acre tract for a distance
1947 of 230.54 feet to an existing 1/2" iron pin marking the
1948 Northwest corner of the aforesaid 5.964 acre tract of
1949 land; run thence South 89 degrees 47 minutes 20 seconds
1950 West along the North line of said 5.964 acre tract for a
1951 distance of 358.63 feet to the POINT OF BEGINNING,
1952 containing 1.703 acres, more or less.

1953 Parcel B
1954 A certain parcel of land being situated in the North 1/2
1955 of the Northeast 1/4 of Section 35, T6N-R1E, City of
1956 Jackson, Hinds County, Mississippi, and being more
1957 particularly described as follows:
1958 Commence at an existing iron pin marking the Point of
1959 Intersection of the North right-of-way line of Riverside
1960 Drive with the East right-of-way line of Murrah Drive (as
1961 both are now laid out and improved); run thence North 89
1962 degrees 47 minutes 20 seconds East along said North
1963 right-of-way line of Riverside Drive for a distance of
1964 1,476.70 feet to the Southeast corner of the Salvation Army
1965 property as described in deed recorded in Deed Book 2076 at
1966 Page 490 in the office of the Chancery Clerk of Hinds County
1967 at Jackson, Mississippi; said point further being the POINT
1968 OF BEGINNING of the parcel of land herein described; from
1969 said POINT OF BEGINNING and leaving said North right-of-way
1970 line of Riverside Drive, run thence North 00 degrees 12
1971 minutes 40 seconds West along the East line of said Salvation
1972 Army property for a distance of 500.00 feet to the Northeast
1973 corner thereof; leaving said East line of the Salvation Army
1974 property, run thence South 89 degrees 47 minutes 20 seconds
1975 West along the North line of said Salvation Army property for
1976 a distance of 375.00 feet to the Northwest corner thereof;
1977 leaving said North line of the Salvation Army property, run
1978 thence North 00 degrees 12 minutes 40 seconds West for a
1979 distance of 380.59 feet to a point on the South right-of-way
1980 line of Woodrow Wilson Avenue (according to the plans for
1981 Federal Aid Project Number I-IG-55-2(31)(96); said point also
1982 being on the arc of a 9.56412 degree curve bearing to the
1983 right having a central angle of 11 degrees 28 minutes 50
1984 seconds and a radius of 599.07 feet; run thence along the arc
1985 of said 9.56412 degree curve bearing to the left an arc

1986 length of 120.04 feet; said curve having a chord bearing of
1987 South 58 degrees 44 minutes 38 seconds East and a chord
1988 distance of 119.84 feet to the Point of Tangency of said
1989 curve; run thence South 53 degrees 00 minutes 11 seconds East
1990 for a distance of 400.06 feet; run thence South 55 degrees 03
1991 minutes 09 seconds East for a distance of 157.78 feet to the
1992 Point of Curvature of a 7.24163 degree curve bearing to the
1993 left having a central angle of 12 degrees 57 minutes 59
1994 seconds and a radius of 791.20 feet; run thence along the
1995 said 7.24163 degree curve bearing to the left arc length of
1996 179.05 feet; said curve having a chord bearing of South 65
1997 degrees 29 minutes 11 seconds East and a chord distance of
1998 178.67 feet to the Point of Tangency of said curve; run
1999 thence South 75 degrees 55 minutes 12 seconds East for a
2000 distance of 157.78 feet; run thence South 77 degrees 58
2001 minutes 10 seconds East for a distance of 166.56 feet; run
2002 thence South 74 degrees 57 minutes 08 seconds East for a
2003 distance of 187.53 feet; run thence South 35 degrees 48
2004 minutes 13 seconds East for a distance of 235.88 feet; run
2005 thence south 43 degrees 11 minutes 54 seconds East for a
2006 distance of 130.00 feet to the Point of Intersection of said
2007 South right-of-way line of Woodrow Wilson Avenue with the
2008 aforesaid North right-of-way line of Riverside Drive; leaving
2009 said South right-of-way line of Woodrow Wilson Avenue, run
2010 thence South 89 degrees 47 minutes 20 seconds West along said
2011 North right-of-way line of Riverside Drive for a distance of
2012 1,059.64 feet to the POINT OF BEGINNING, containing 10.707
2013 acres, more or less.

2014 The Department of Finance and Administration may have the parcels
2015 of property surveyed in order to determine the specific legal
2016 description, but the total property conveyed shall not exceed
2017 thirteen (13) acres.

2018 (2) The sale and conveyance authorized in this section may
2019 be made on such terms and conditions agreed upon by the Department
2020 of Finance and Administration and the Board of Trustees of the
2021 Mississippi Museum of Art to be in the best interests of both
2022 parties.

2023 (3) Any funds received by the State of Mississippi for the
2024 conveyance of the real property described in subsection (1) of
2025 this section shall be deposited into the State General Fund.

2026 (4) The State of Mississippi shall retain all mineral rights
2027 to the real property sold pursuant to this section.

2028 **SECTION 76.** Section 3, Chapter 554, Laws of 2004, which
2029 authorizes the Department of Finance and Administration to sell
2030 and convey certain parcels of property in Jackson, Mississippi, to
2031 the Board of Trustees of the Mississippi Museum of Art, is
2032 repealed.

2033 **SECTION 77.** As used in Sections 77 through 92 of this act,
2034 the following words shall have the meanings ascribed herein unless
2035 the context clearly requires otherwise:

2036 (a) "Accreted value" of any bonds means, as of any date
2037 of computation, an amount equal to the sum of (i) the stated
2038 initial value of such bonds, plus (ii) the interest accrued
2039 thereon from the issue date to the date of computation at the
2040 rate, compounded semiannually, that is necessary to produce the
2041 approximate yield to maturity shown for bonds of the same
2042 maturity.

2043 (b) "State" means the State of Mississippi.

2044 (c) "Commission" means the State Bond Commission.

2045 **SECTION 78.** (1) The Department of Finance and
2046 Administration, at one time, or from time to time, may declare by
2047 resolution the necessity for issuance of general obligation bonds
2048 of the State of Mississippi to provide funds for the Supplementary
2049 Rural Fire Truck Fund created in Section 93 of House Bill No.
2050 _____, 2004 Third Extraordinary Session. Upon the adoption of a

2051 resolution by the Department of Finance and Administration,
2052 declaring the necessity for the issuance of any part or all of the
2053 general obligation bonds authorized by this section, the
2054 Department of Finance and Administration shall deliver a certified
2055 copy of its resolution or resolutions to the commission. Upon
2056 receipt of such resolution, the commission, in its discretion, may
2057 act as the issuing agent, prescribe the form of the bonds,
2058 advertise for and accept bids, issue and sell the bonds so
2059 authorized to be sold and do any and all other things necessary
2060 and advisable in connection with the issuance and sale of such
2061 bonds. The total amount of bonds issued under Sections 94 through
2062 109 of this act shall not exceed Fifteen Million Dollars
2063 (\$15,000,000.00). No bonds authorized under Sections 77 through
2064 92 of this act shall be issued after July 1, 2008.

2065 (2) The proceeds of bonds issued pursuant to Sections 77
2066 through 92 of this act shall be deposited into the Supplementary
2067 Rural Fire Truck Fund created in Section 93 of House Bill No.
2068 _____, 2004 Third Extraordinary Session. Any investment earnings
2069 on bonds issued pursuant to Sections 77 through 92 of this act
2070 shall be used to pay debt service on bonds issued under Sections
2071 77 through 92 of this act, in accordance with the proceedings
2072 authorizing issuance of such bonds.

2073 **SECTION 79.** The principal of and interest on the bonds
2074 authorized under Sections 77 through 92 of this act shall be
2075 payable in the manner provided in this section. Such bonds shall
2076 bear such date or dates, be in such denomination or denominations,
2077 bear interest at such rate or rates (not to exceed the limits set
2078 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2079 at such place or places within or without the State of
2080 Mississippi, shall mature absolutely at such time or times not to
2081 exceed twenty-five (25) years from date of issue, be redeemable
2082 before maturity at such time or times and upon such terms, with or
2083 without premium, shall bear such registration privileges, and

2084 shall be substantially in such form, all as shall be determined by
2085 resolution of the commission.

2086 **SECTION 80.** The bonds authorized by Sections 77 through 92
2087 of this act shall be signed by the chairman of the commission, or
2088 by his facsimile signature, and the official seal of the
2089 commission shall be affixed thereto, attested by the secretary of
2090 the commission. The interest coupons, if any, to be attached to
2091 such bonds may be executed by the facsimile signatures of such
2092 officers. Whenever any such bonds shall have been signed by the
2093 officials designated to sign the bonds who were in office at the
2094 time of such signing but who may have ceased to be such officers
2095 before the sale and delivery of such bonds, or who may not have
2096 been in office on the date such bonds may bear, the signatures of
2097 such officers upon such bonds and coupons shall nevertheless be
2098 valid and sufficient for all purposes and have the same effect as
2099 if the person so officially signing such bonds had remained in
2100 office until their delivery to the purchaser, or had been in
2101 office on the date such bonds may bear. However, notwithstanding
2102 anything herein to the contrary, such bonds may be issued as
2103 provided in the Registered Bond Act of the State of Mississippi.

2104 **SECTION 81.** All bonds and interest coupons issued under the
2105 provisions of Sections 77 through 92 of this act have all the
2106 qualities and incidents of negotiable instruments under the
2107 provisions of the Uniform Commercial Code, and in exercising the
2108 powers granted by Sections 77 through 92 of this act, the
2109 commission shall not be required to and need not comply with the
2110 provisions of the Uniform Commercial Code.

2111 **SECTION 82.** The commission shall act as the issuing agent
2112 for the bonds authorized under Sections 77 through 92 of this act,
2113 prescribe the form of the bonds, advertise for and accept bids,
2114 issue and sell the bonds so authorized to be sold, pay all fees
2115 and costs incurred in such issuance and sale, and do any and all
2116 other things necessary and advisable in connection with the

2117 issuance and sale of such bonds. The commission is authorized and
2118 empowered to pay the costs that are incident to the sale, issuance
2119 and delivery of the bonds authorized under Sections 77 through 92
2120 of this act from the proceeds derived from the sale of such bonds.
2121 The commission shall sell such bonds on sealed bids at public
2122 sale, and for such price as it may determine to be for the best
2123 interest of the State of Mississippi, but no such sale shall be
2124 made at a price less than par plus accrued interest to the date of
2125 delivery of the bonds to the purchaser. All interest accruing on
2126 such bonds so issued shall be payable semiannually or annually;
2127 however, the first interest payment may be for any period of not
2128 more than one (1) year.

2129 Notice of the sale of any such bonds shall be published at
2130 least one time, not less than ten (10) days before the date of
2131 sale, and shall be so published in one or more newspapers
2132 published or having a general circulation in the City of Jackson,
2133 Mississippi, and in one or more other newspapers or financial
2134 journals with a national circulation, to be selected by the
2135 commission.

2136 The commission, when issuing any bonds under the authority of
2137 Sections 77 through 92 of this act, may provide that bonds, at the
2138 option of the State of Mississippi, may be called in for payment
2139 and redemption at the call price named therein and accrued
2140 interest on such date or dates named therein.

2141 **SECTION 83.** The bonds issued under the provisions of
2142 Sections 77 through 92 of this act are general obligations of the
2143 State of Mississippi, and for the payment thereof the full faith
2144 and credit of the State of Mississippi is irrevocably pledged. If
2145 the funds appropriated by the Legislature are insufficient to pay
2146 the principal of and the interest on such bonds as they become
2147 due, then the deficiency shall be paid by the State Treasurer from
2148 any funds in the State Treasury not otherwise appropriated. All

2149 such bonds shall contain recitals on their faces substantially
2150 covering the provisions of this section.

2151 **SECTION 84.** Upon the issuance and sale of bonds under the
2152 provisions of Sections 77 through 92 of this act, the commission
2153 shall transfer the proceeds of any such sale or sales to the
2154 Supplementary Rural Fire Truck Fund created in Section 93 of House
2155 Bill No. _____, 2004 Third Extraordinary Session. The proceeds of
2156 such bonds shall be disbursed solely upon the order of the
2157 Department of Finance and Administration under such restrictions,
2158 if any, as may be contained in the resolution providing for the
2159 issuance of the bonds.

2160 **SECTION 85.** The bonds authorized under Sections 77 through
2161 92 of this act may be issued without any other proceedings or the
2162 happening of any other conditions or things other than those
2163 proceedings, conditions and things which are specified or required
2164 by Sections 77 through 92 of this act. Any resolution providing
2165 for the issuance of bonds under the provisions of Sections 77
2166 through 92 of this act shall become effective immediately upon its
2167 adoption by the commission, and any such resolution may be adopted
2168 at any regular or special meeting of the commission by a majority
2169 of its members.

2170 **SECTION 86.** The bonds authorized under the authority of
2171 Sections 77 through 92 of this act may be validated in the
2172 Chancery Court of the First Judicial District of Hinds County,
2173 Mississippi, in the manner and with the force and effect provided
2174 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2175 validation of county, municipal, school district and other bonds.
2176 The notice to taxpayers required by such statutes shall be
2177 published in a newspaper published or having a general circulation
2178 in the City of Jackson, Mississippi.

2179 **SECTION 87.** Any holder of bonds issued under the provisions
2180 of Sections 77 through 92 of this act or of any of the interest
2181 coupons pertaining thereto may, either at law or in equity, by

2182 suit, action, mandamus or other proceeding, protect and enforce
2183 any and all rights granted under Sections 77 through 92 of this
2184 act, or under such resolution, and may enforce and compel
2185 performance of all duties required by Sections 77 through 92 of
2186 this act to be performed, in order to provide for the payment of
2187 bonds and interest thereon.

2188 **SECTION 88.** All bonds issued under the provisions of
2189 Sections 77 through 92 of this act shall be legal investments for
2190 trustees and other fiduciaries, and for savings banks, trust
2191 companies and insurance companies organized under the laws of the
2192 State of Mississippi, and such bonds shall be legal securities
2193 which may be deposited with and shall be received by all public
2194 officers and bodies of this state and all municipalities and
2195 political subdivisions for the purpose of securing the deposit of
2196 public funds.

2197 **SECTION 89.** Bonds issued under the provisions of Sections 77
2198 through 92 of this act and income therefrom shall be exempt from
2199 all taxation in the State of Mississippi.

2200 **SECTION 90.** The proceeds of the bonds issued under Sections
2201 77 through 92 of this act shall be used solely for the purposes
2202 therein provided, including the costs incident to the issuance and
2203 sale of such bonds.

2204 **SECTION 91.** The State Treasurer is authorized, without
2205 further process of law, to certify to the Department of Finance
2206 and Administration the necessity for warrants, and the Department
2207 of Finance and Administration is authorized and directed to issue
2208 such warrants, in such amounts as may be necessary to pay when due
2209 the principal of, premium, if any, and interest on, or the
2210 accreted value of, all bonds issued under Sections 77 through 92
2211 of this act; and the State Treasurer shall forward the necessary
2212 amount to the designated place or places of payment of such bonds
2213 in ample time to discharge such bonds, or the interest thereon, on
2214 the due dates thereof.

2215 **SECTION 92.** Sections 77 through 92 of this act shall be
2216 deemed to be full and complete authority for the exercise of the
2217 powers therein granted, but Sections 77 through 92 of this act
2218 shall not be deemed to repeal or to be in derogation of any
2219 existing law of this state.

2220 **SECTION 93.** (1) There is established a supplementary rural
2221 fire truck acquisition assistance program to be administered by
2222 the Department of Insurance for the purpose of assisting counties
2223 and municipalities in the acquisition of fire trucks. The
2224 supplementary rural fire truck acquisition assistance program is
2225 in addition to the rural fire truck acquisition assistance program
2226 established in Section 17-23-1 or any other program by which
2227 counties and municipalities acquire fire trucks.

2228 (2) There is created in the State Treasury a special fund to
2229 be designated as the "Supplementary Rural Fire Truck Fund" which
2230 shall consist of funds appropriated or otherwise made available by
2231 the Legislature in any manner and funds from any other source
2232 designated for deposit into such fund. Monies in the fund shall
2233 be used for the purpose of assisting counties and municipalities
2234 in the acquisition of fire trucks. Unexpended amounts remaining
2235 in the fund at the end of a fiscal year shall not lapse into the
2236 State General Fund, and any interest earned on amounts in the fund
2237 shall be deposited to the credit of the fund.

2238 (3) (a) A county that meets the requirements provided
2239 herein may receive an amount of not more than Fifty Thousand
2240 Dollars (\$50,000.00) per fire truck. Monies distributed under
2241 this section shall be expended only for the purchase of new fire
2242 trucks and such trucks must meet the National Fire Protection
2243 Association (NFPA) standards in the 1900 series.

2244 (b) The board of supervisors of the county shall submit
2245 its request for the receipt of monies to the Department of
2246 Insurance. A committee composed of the Commissioner of Insurance,
2247 the State Fire Coordinator, the Director of the Rating Bureau and

2248 the Director of the State Fire Academy shall review the requests
2249 by the boards of supervisors and shall determine whether the
2250 county or municipality for which the board of supervisors has
2251 requested a truck meets the requirements of eligibility under this
2252 section.

2253 (c) To be eligible to receive monies under this
2254 section:

2255 (i) A county or municipality must pledge to set
2256 aside or dedicate each year as matching funds, for a period not to
2257 extend over ten (10) years, local funds in an amount equal to or
2258 not less than one-tenth (1/10) of the amount of monies for which
2259 it is requesting distribution from the Supplementary Rural Fire
2260 Truck Fund, which pledged monies may be derived from local ad
2261 valorem tax authorized by law or from any other funds available to
2262 the county or municipality, except for those funds received by
2263 municipalities or counties from the Municipal Fire Protection Fund
2264 or the County Volunteer Fire Department Fund, as defined in
2265 Sections 83-1-37 and 83-1-39.

2266 (ii) A municipality must provide adequate
2267 documentation of its contract with the county that requires the
2268 municipality to provide fire protection in rural areas. The term
2269 "rural areas" means any area within the county located outside the
2270 boundaries of an incorporated municipality or any incorporated
2271 municipality with a population of two thousand five hundred
2272 (2,500) or less.

2273 (d) The Department of Insurance shall maintain an
2274 accurate record of all monies distributed to counties and
2275 municipalities and the number of fire trucks purchased and the
2276 cost for each fire truck, such records to be kept separate from
2277 other records of the Department of Insurance; notify counties and
2278 municipalities of the supplementary rural fire truck acquisition
2279 assistance program and the requirements for them to become
2280 eligible to participate; adopt and promulgate such rules and

2281 regulations as may be necessary and desirable to implement the
2282 provisions of this act; and file with the Legislature a report
2283 detailing how monies made available under this chapter were
2284 distributed and spent during the preceding portion of the fiscal
2285 year in each county and municipality, the number of fire trucks
2286 purchased, the counties and municipalities making such purchases
2287 and the cost of each fire truck purchased.

2288 **SECTION 94.** As used in Sections 94 through 111 of this act,
2289 the following words shall have the meanings ascribed herein unless
2290 the context clearly requires otherwise:

2291 (a) "Accreted value" of any bond means, as of any date
2292 of computation, an amount equal to the sum of (i) the stated
2293 initial value of such bond, plus (ii) the interest accrued thereon
2294 from the issue date to the date of computation at the rate,
2295 compounded semiannually, that is necessary to produce the
2296 approximate yield to maturity shown for bonds of the same
2297 maturity.

2298 (b) "State" means the State of Mississippi.

2299 (c) "Commission" means the State Bond Commission.

2300 **SECTION 95.** (1) (a) A special fund to be designated as the
2301 "2004 Town of Sherman Infrastructure Improvement Fund" is created
2302 within the State Treasury. The fund shall be maintained by the
2303 State Treasurer as a separate and special fund, separate and apart
2304 from the General Fund of the state. Unexpended amounts remaining
2305 in the fund at the end of a fiscal year shall not lapse into the
2306 State General Fund, and any interest earned or investment earnings
2307 on amounts in the fund shall be deposited to the credit of the
2308 fund. Monies in the fund may not be used or expended for any
2309 purpose except as authorized under this section.

2310 (b) Monies deposited into the fund shall be disbursed
2311 by the Department of Finance and Administration to the Town of
2312 Sherman, Mississippi, to pay the costs of improvements to

2313 highways, streets and other roadways, sewer systems, water systems
2314 and other infrastructure projects.

2315 (2) Amounts deposited into such special fund shall be
2316 disbursed by the Department of Finance and Administration to pay
2317 the costs of projects described in subsection (1) of this section.

2318 (3) Such funds shall be paid by the State Treasurer to the
2319 Town of Sherman, Mississippi, upon warrants issued by the
2320 Department of Finance and Administration, which warrants shall be
2321 issued upon requisitions signed by the Executive Director of the
2322 Department of Finance and Administration, or his designee.

2323 **SECTION 96.** (1) (a) A special fund to be designated as the
2324 "Camp Van Dorn Museum Fund" is created within the State Treasury.
2325 The fund shall be maintained by the State Treasurer as a separate
2326 and special fund, separate and apart from the General Fund of the
2327 state. Unexpended amounts remaining in the fund at the end of a
2328 fiscal year shall not lapse into the State General Fund, and any
2329 interest earned or investment earnings on amounts in the fund
2330 shall be deposited to the credit of the fund. Monies in the fund
2331 may not be used or expended for any purpose except as authorized
2332 under this section.

2333 (b) Monies deposited into the fund shall be disbursed
2334 by the Department of Finance and Administration to the Centreville
2335 Downtown Development Authority to pay the costs of completing
2336 construction, furnishing and equipping the Camp Van Dorn Museum in
2337 Centreville, Mississippi.

2338 (2) Amounts deposited into such special fund shall be
2339 disbursed by the Department of Finance and Administration to pay
2340 the costs of projects described in subsection (1) of this section.

2341 (3) Such funds shall be paid by the State Treasurer to the
2342 Centreville Downtown Development Authority upon warrants issued by
2343 the Department of Finance and Administration, which warrants shall
2344 be issued upon requisitions signed by the Executive Director of
2345 the Department of Finance and Administration, or his designee.

2346 **SECTION 97.** (1) The commission, at one time, or from time
2347 to time, may declare by resolution the necessity for issuance of
2348 general obligation bonds of the State of Mississippi to provide
2349 funds for all costs incurred or to be incurred for the purposes
2350 described in Sections 94 and 111 of this act. Upon the adoption
2351 of a resolution by the Department of Finance and Administration,
2352 declaring the necessity for the issuance of any part or all of the
2353 general obligation bonds authorized by this section, the
2354 Department of Finance and Administration shall deliver a certified
2355 copy of its resolution or resolutions to the commission. Upon
2356 receipt of such resolution, the commission, in its discretion, may
2357 act as the issuing agent, prescribe the form of the bonds,
2358 advertise for and accept bids, issue and sell the bonds so
2359 authorized to be sold and do any and all other things necessary
2360 and advisable in connection with the issuance and sale of such
2361 bonds. The total amount of bonds issued under Sections 94 through
2362 111 of this act shall not exceed Three Million Three Hundred Fifty
2363 Thousand Dollars (\$3,350,000.00). No bonds shall be issued under
2364 this section after July 1, 2008.

2365 (2) The proceeds of the bonds issued pursuant to Sections 94
2366 through 111 of this act shall be deposited into the following
2367 special funds in not more than the following amounts:

2368 (a) The Town of Sherman Infrastructure Improvement Fund
2369 created pursuant to Section 95 of this act..... \$ 3,000,000.00.

2370 (b) The Camp Van Dorn Museum Fund created pursuant to
2371 Section 96 of this act..... \$ 350,000.00.

2372 (3) Any investment earnings on amounts deposited into the
2373 special funds created in Sections 95 and 96 of this act shall be
2374 used to pay debt service on bonds issued under Sections 94 through
2375 111 of this act, in accordance with the proceedings authorizing
2376 issuance of such bonds.

2377 **SECTION 98.** The principal of and interest on the bonds
2378 authorized under Sections 94 through 111 of this act shall be

2379 payable in the manner provided in this section. Such bonds shall
2380 bear such date or dates, be in such denomination or denominations,
2381 bear interest at such rate or rates (not to exceed the limits set
2382 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2383 at such place or places within or without the State of
2384 Mississippi, shall mature absolutely at such time or times not to
2385 exceed twenty-five (25) years from date of issue, be redeemable
2386 before maturity at such time or times and upon such terms, with or
2387 without premium, shall bear such registration privileges, and
2388 shall be substantially in such form, all as shall be determined by
2389 resolution of the commission.

2390 **SECTION 99.** The bonds authorized by Sections 94 through 111
2391 of this act shall be signed by the chairman of the commission, or
2392 by his facsimile signature, and the official seal of the
2393 commission shall be affixed thereto, attested by the secretary of
2394 the commission. The interest coupons, if any, to be attached to
2395 such bonds may be executed by the facsimile signatures of such
2396 officers. Whenever any such bonds shall have been signed by the
2397 officials designated to sign the bonds who were in office at the
2398 time of such signing but who may have ceased to be such officers
2399 before the sale and delivery of such bonds, or who may not have
2400 been in office on the date such bonds may bear, the signatures of
2401 such officers upon such bonds and coupons shall nevertheless be
2402 valid and sufficient for all purposes and have the same effect as
2403 if the person so officially signing such bonds had remained in
2404 office until their delivery to the purchaser, or had been in
2405 office on the date such bonds may bear. However, notwithstanding
2406 anything herein to the contrary, such bonds may be issued as
2407 provided in the Registered Bond Act of the State of Mississippi.

2408 **SECTION 100.** All bonds and interest coupons issued under the
2409 provisions of Sections 94 through 111 of this act have all the
2410 qualities and incidents of negotiable instruments under the
2411 provisions of the Uniform Commercial Code, and in exercising the

2412 powers granted by Sections 94 through 111 of this act, the
2413 commission shall not be required to and need not comply with the
2414 provisions of the Uniform Commercial Code.

2415 **SECTION 101.** The commission shall act as the issuing agent
2416 for the bonds authorized under Sections 94 through 111 of this
2417 act, prescribe the form of the bonds, advertise for and accept
2418 bids, issue and sell the bonds so authorized to be sold, pay all
2419 fees and costs incurred in such issuance and sale, and do any and
2420 all other things necessary and advisable in connection with the
2421 issuance and sale of such bonds. The commission is authorized and
2422 empowered to pay the costs that are incident to the sale, issuance
2423 and delivery of the bonds authorized under Sections 94 through 111
2424 of this act from the proceeds derived from the sale of such bonds.
2425 The commission shall sell such bonds on sealed bids at public
2426 sale, and for such price as it may determine to be for the best
2427 interest of the State of Mississippi, but no such sale shall be
2428 made at a price less than par plus accrued interest to the date of
2429 delivery of the bonds to the purchaser. All interest accruing on
2430 such bonds so issued shall be payable semiannually or annually;
2431 however, the first interest payment may be for any period of not
2432 more than one (1) year.

2433 Notice of the sale of any such bonds shall be published at
2434 least one time, not less than ten (10) days before the date of
2435 sale, and shall be so published in one or more newspapers
2436 published or having a general circulation in the City of Jackson,
2437 Mississippi, and in one or more other newspapers or financial
2438 journals with a national circulation, to be selected by the
2439 commission.

2440 The commission, when issuing any bonds under the authority of
2441 Sections 94 through 111 of this act, may provide that bonds, at
2442 the option of the State of Mississippi, may be called in for
2443 payment and redemption at the call price named therein and accrued
2444 interest on such date or dates named therein.

2445 **SECTION 102.** The bonds issued under the provisions of
2446 Sections 94 through 111 of this act are general obligations of the
2447 State of Mississippi, and for the payment thereof the full faith
2448 and credit of the State of Mississippi is irrevocably pledged. If
2449 the funds appropriated by the Legislature are insufficient to pay
2450 the principal of and the interest on such bonds as they become
2451 due, then the deficiency shall be paid by the State Treasurer from
2452 any funds in the State Treasury not otherwise appropriated. All
2453 such bonds shall contain recitals on their faces substantially
2454 covering the provisions of this section.

2455 **SECTION 103.** Upon the issuance and sale of bonds under the
2456 provisions of Sections 94 through 111 of this act, the commission
2457 shall transfer the proceeds of any such sale or sales to the
2458 special funds created in Sections 95 and 96 of this act in the
2459 amounts provided for in Section 97 of this act. The proceeds of
2460 such bonds shall be disbursed solely upon the order of the
2461 Department of Finance and Administration under such restrictions,
2462 if any, as may be contained in the resolution providing for the
2463 issuance of the bonds.

2464 **SECTION 104.** The bonds authorized under Sections 94 through
2465 111 of this act may be issued without any other proceedings or the
2466 happening of any other conditions or things other than those
2467 proceedings, conditions and things which are specified or required
2468 by Sections 94 through 111 of this act. Any resolution providing
2469 for the issuance of bonds under the provisions of Sections 94
2470 through 111 of this act shall become effective immediately upon
2471 its adoption by the commission, and any such resolution may be
2472 adopted at any regular or special meeting of the commission by a
2473 majority of its members.

2474 **SECTION 105.** The bonds authorized under the authority of
2475 Sections 94 through 111 of this act may be validated in the
2476 Chancery Court of the First Judicial District of Hinds County,
2477 Mississippi, in the manner and with the force and effect provided

2478 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2479 validation of county, municipal, school district and other bonds.
2480 The notice to taxpayers required by such statutes shall be
2481 published in a newspaper published or having a general circulation
2482 in the City of Jackson, Mississippi.

2483 **SECTION 106.** Any holder of bonds issued under the provisions
2484 of Sections 94 through 111 of this act or of any of the interest
2485 coupons pertaining thereto may, either at law or in equity, by
2486 suit, action, mandamus or other proceeding, protect and enforce
2487 any and all rights granted under Sections 94 through 111 of this
2488 act, or under such resolution, and may enforce and compel
2489 performance of all duties required by Sections 94 through 111 of
2490 this act to be performed, in order to provide for the payment of
2491 bonds and interest thereon.

2492 **SECTION 107.** All bonds issued under the provisions of
2493 Sections 94 through 111 of this act shall be legal investments for
2494 trustees and other fiduciaries, and for savings banks, trust
2495 companies and insurance companies organized under the laws of the
2496 State of Mississippi, and such bonds shall be legal securities
2497 which may be deposited with and shall be received by all public
2498 officers and bodies of this state and all municipalities and
2499 political subdivisions for the purpose of securing the deposit of
2500 public funds.

2501 **SECTION 108.** Bonds issued under the provisions of Sections
2502 94 through 111 of this act and income therefrom shall be exempt
2503 from all taxation in the State of Mississippi.

2504 **SECTION 109.** The proceeds of the bonds issued under Sections
2505 94 through 111 of this act shall be used solely for the purposes
2506 herein provided, including the costs incident to the issuance and
2507 sale of such bonds.

2508 **SECTION 110.** The State Treasurer is authorized, without
2509 further process of law, to certify to the Department of Finance
2510 and Administration the necessity for warrants, and the Department

2511 of Finance and Administration is authorized and directed to issue
2512 such warrants, in such amounts as may be necessary to pay when due
2513 the principal of, premium, if any, and interest on, or the
2514 accreted value of, all bonds issued under Sections 94 through 111
2515 of this act; and the State Treasurer shall forward the necessary
2516 amount to the designated place or places of payment of such bonds
2517 in ample time to discharge such bonds, or the interest thereon, on
2518 the due dates thereof.

2519 **SECTION 111.** Sections 94 through 111 of this act shall be
2520 deemed to be full and complete authority for the exercise of the
2521 powers herein granted, but Sections 94 through 111 of this act
2522 shall not be deemed to repeal or to be in derogation of any
2523 existing law of this state.

2524 **SECTION 112.** As used in Sections 112 through 128 of this
2525 act, the following words shall have the meanings ascribed herein
2526 unless the context clearly requires otherwise:

2527 (a) "Accreted value" of any bond means, as of any date
2528 of computation, an amount equal to the sum of (i) the stated
2529 initial value of such bond, plus (ii) the interest accrued thereon
2530 from the issue date to the date of computation at the rate,
2531 compounded semiannually, that is necessary to produce the
2532 approximate yield to maturity shown for bonds of the same
2533 maturity.

2534 (b) "State" means the State of Mississippi.

2535 (c) "Commission" means the State Bond Commission.

2536 **SECTION 113.** (1) (a) A special fund, to be designated as
2537 the "Wayne, Clarke and Lauderdale Counties Railroad Lines
2538 Improvements Fund" is created within the State Treasury. The fund
2539 shall be maintained by the State Treasurer as a separate and
2540 special fund, separate and apart from the General Fund of the
2541 state. Unexpended amounts remaining in the fund at the end of a
2542 fiscal year shall not lapse into the State General Fund, and any

2543 interest earned or investment earnings on amounts in the fund
2544 shall be deposited into such fund.

2545 (b) Monies deposited into the fund shall be disbursed,
2546 in the discretion of the Mississippi Development Authority, to
2547 assist Wayne County, Clarke County and Lauderdale County, and
2548 municipalities located within such counties, in paying costs
2549 associated with construction and improvement of railroad lines and
2550 related facilities located in such counties and which constitute
2551 part of a cooperative plan of such counties for the improvement of
2552 rail transportation.

2553 (c) Monies in the special fund may be used to reimburse
2554 reasonable actual and necessary costs incurred by the Mississippi
2555 Development Authority in providing assistance related to a project
2556 for which funding is provided under Sections 112 through 128 of
2557 this act. The Mississippi Development Authority shall maintain an
2558 accounting of actual costs incurred for each project for which
2559 reimbursements are sought. Reimbursements under this paragraph
2560 (c) shall not exceed Fifteen Thousand Dollars (\$15,000.00) in the
2561 aggregate. Reimbursements under this paragraph (c) shall satisfy
2562 any applicable federal tax law requirements.

2563 (2) Amounts deposited into such special fund shall be
2564 disbursed to pay the costs of the projects described in subsection
2565 (1) of this section. Promptly after the commission has certified,
2566 by resolution duly adopted, that the projects described in
2567 subsection (1) of this section shall have been completed,
2568 abandoned, or cannot be completed in a timely fashion, any amounts
2569 remaining in such special fund shall be applied to pay debt
2570 service on the bonds issued under Sections 112 through 128 of this
2571 act, in accordance with the proceedings authorizing the issuance
2572 of such bonds and as directed by the commission.

2573 **SECTION 114.** (1) The commission, at one time, or from time
2574 to time, may declare by resolution the necessity for issuance of
2575 general obligation bonds of the State of Mississippi to provide

2576 funds for all costs incurred or to be incurred for the purposes
2577 described in Section 113 of this act. Upon the adoption of a
2578 resolution by the Mississippi Development Authority, declaring the
2579 necessity for the issuance of any part or all of the general
2580 obligation bonds authorized by Sections 112 through 128 of this
2581 section, the Mississippi Development Authority shall deliver a
2582 certified copy of its resolution or resolutions to the commission.
2583 Upon receipt of such resolution, the commission, in its
2584 discretion, may act as the issuing agent, prescribe the form of
2585 the bonds, advertise for and accept bids, issue and sell the bonds
2586 so authorized to be sold and do any and all other things necessary
2587 and advisable in connection with the issuance and sale of such
2588 bonds. The total amount of bonds issued under Sections 112
2589 through 128 of this act shall not exceed One Million Two Hundred
2590 Thousand Dollars (\$1,200,000.00); provided, however, that not more
2591 than Six Hundred Thousand Dollars (\$600,000.00) may be issued in
2592 any fiscal year.

2593 (2) Any investment earnings on amounts deposited into the
2594 special fund created in Section 113 of this act shall be used to
2595 pay debt service on bonds issued under Sections 112 through 128 of
2596 this act, in accordance with the proceedings authorizing issuance
2597 of such bonds.

2598 **SECTION 115.** The principal of and interest on the bonds
2599 authorized under Sections 112 through 128 of this act shall be
2600 payable in the manner provided in this section. Such bonds shall
2601 bear such date or dates, be in such denomination or denominations,
2602 bear interest at such rate or rates (not to exceed the limits set
2603 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2604 at such place or places within or without the State of
2605 Mississippi, shall mature absolutely at such time or times not to
2606 exceed twenty-five (25) years from date of issue, be redeemable
2607 before maturity at such time or times and upon such terms, with or
2608 without premium, shall bear such registration privileges, and

2609 shall be substantially in such form, all as shall be determined by
2610 resolution of the commission.

2611 **SECTION 116.** The bonds authorized by Sections 112 through
2612 128 of this act shall be signed by the chairman of the commission,
2613 or by his facsimile signature, and the official seal of the
2614 commission shall be affixed thereto, attested by the secretary of
2615 the commission. The interest coupons, if any, to be attached to
2616 such bonds may be executed by the facsimile signatures of such
2617 officers. Whenever any such bonds shall have been signed by the
2618 officials designated to sign the bonds who were in office at the
2619 time of such signing but who may have ceased to be such officers
2620 before the sale and delivery of such bonds, or who may not have
2621 been in office on the date such bonds may bear, the signatures of
2622 such officers upon such bonds and coupons shall nevertheless be
2623 valid and sufficient for all purposes and have the same effect as
2624 if the person so officially signing such bonds had remained in
2625 office until their delivery to the purchaser, or had been in
2626 office on the date such bonds may bear. However, notwithstanding
2627 anything herein to the contrary, such bonds may be issued as
2628 provided in the Registered Bond Act of the State of Mississippi.

2629 **SECTION 117.** All bonds and interest coupons issued under the
2630 provisions of Sections 112 through 128 of this act have all the
2631 qualities and incidents of negotiable instruments under the
2632 provisions of the Uniform Commercial Code, and in exercising the
2633 powers granted by Sections 112 through 128 of this act, the
2634 commission shall not be required to and need not comply with the
2635 provisions of the Uniform Commercial Code.

2636 **SECTION 118.** The commission shall act as the issuing agent
2637 for the bonds authorized under Sections 112 through 128 of this
2638 act, prescribe the form of the bonds, advertise for and accept
2639 bids, issue and sell the bonds so authorized to be sold, pay all
2640 fees and costs incurred in such issuance and sale, and do any and
2641 all other things necessary and advisable in connection with the

2642 issuance and sale of such bonds. The commission is authorized and
2643 empowered to pay the costs that are incident to the sale, issuance
2644 and delivery of the bonds authorized under Sections 112 through
2645 128 of this act from the proceeds derived from the sale of such
2646 bonds. The commission shall sell such bonds on sealed bids at
2647 public sale, and for such price as it may determine to be for the
2648 best interest of the State of Mississippi, but no such sale shall
2649 be made at a price less than par plus accrued interest to the date
2650 of delivery of the bonds to the purchaser. All interest accruing
2651 on such bonds so issued shall be payable semiannually or annually;
2652 however, the first interest payment may be for any period of not
2653 more than one (1) year.

2654 Notice of the sale of any such bonds shall be published at
2655 least one time, not less than ten (10) days before the date of
2656 sale, and shall be so published in one or more newspapers
2657 published or having a general circulation in the City of Jackson,
2658 Mississippi, and in one or more other newspapers or financial
2659 journals with a national circulation, to be selected by the
2660 commission.

2661 The commission, when issuing any bonds under the authority of
2662 Sections 112 through 128 of this act, may provide that bonds, at
2663 the option of the State of Mississippi, may be called in for
2664 payment and redemption at the call price named therein and accrued
2665 interest on such date or dates named therein.

2666 **SECTION 119.** The bonds issued under the provisions of
2667 Sections 112 through 128 of this act are general obligations of
2668 the State of Mississippi, and for the payment thereof the full
2669 faith and credit of the State of Mississippi is irrevocably
2670 pledged. If the funds appropriated by the Legislature are
2671 insufficient to pay the principal of and the interest on such
2672 bonds as they become due, then the deficiency shall be paid by the
2673 State Treasurer from any funds in the State Treasury not otherwise

2674 appropriated. All such bonds shall contain recitals on their
2675 faces substantially covering the provisions of this section.

2676 **SECTION 120.** Upon the issuance and sale of bonds under the
2677 provisions of Sections 112 through 128 of this act, the commission
2678 shall transfer the proceeds of any such sale or sales to the
2679 special fund created in Section 113 of this act. The proceeds of
2680 such bonds shall be disbursed solely upon the order of the
2681 Mississippi Development Authority under such restrictions, if any,
2682 as may be contained in the resolution providing for the issuance
2683 of the bonds.

2684 **SECTION 121.** The bonds authorized under Sections 112 through
2685 128 of this act may be issued without any other proceedings or the
2686 happening of any other conditions or things other than those
2687 proceedings, conditions and things which are specified or required
2688 by Sections 112 through 128 of this act. Any resolution providing
2689 for the issuance of bonds under the provisions of Sections 112
2690 through 128 of this act shall become effective immediately upon
2691 its adoption by the commission, and any such resolution may be
2692 adopted at any regular or special meeting of the commission by a
2693 majority of its members.

2694 **SECTION 122.** The bonds authorized under the authority of
2695 Sections 112 through 128 of this act may be validated in the
2696 Chancery Court of the First Judicial District of Hinds County,
2697 Mississippi, in the manner and with the force and effect provided
2698 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2699 validation of county, municipal, school district and other bonds.
2700 The notice to taxpayers required by such statutes shall be
2701 published in a newspaper published or having a general circulation
2702 in the City of Jackson, Mississippi.

2703 **SECTION 123.** Any holder of bonds issued under the provisions
2704 of Sections 112 through 128 of this act or of any of the interest
2705 coupons pertaining thereto may, either at law or in equity, by
2706 suit, action, mandamus or other proceeding, protect and enforce

2707 any and all rights granted under Sections 112 through 128 of this
2708 act, or under such resolution, and may enforce and compel
2709 performance of all duties required by Sections 112 through 128 of
2710 this act to be performed, in order to provide for the payment of
2711 bonds and interest thereon.

2712 **SECTION 124.** All bonds issued under the provisions of
2713 Sections 112 through 128 of this act shall be legal investments
2714 for trustees and other fiduciaries, and for savings banks, trust
2715 companies and insurance companies organized under the laws of the
2716 State of Mississippi, and such bonds shall be legal securities
2717 which may be deposited with and shall be received by all public
2718 officers and bodies of this state and all municipalities and
2719 political subdivisions for the purpose of securing the deposit of
2720 public funds.

2721 **SECTION 125.** Bonds issued under the provisions of Sections
2722 112 through 128 of this act and income therefrom shall be exempt
2723 from all taxation in the State of Mississippi.

2724 **SECTION 126.** The proceeds of the bonds issued under Sections
2725 112 through 128 of this act shall be used solely for the purposes
2726 herein provided, including the costs incident to the issuance and
2727 sale of such bonds.

2728 **SECTION 127.** The State Treasurer is authorized, without
2729 further process of law, to certify to the Department of Finance
2730 and Administration the necessity for warrants, and the Department
2731 of Finance and Administration is authorized and directed to issue
2732 such warrants, in such amounts as may be necessary to pay when due
2733 the principal of, premium, if any, and interest on, or the
2734 accreted value of, all bonds issued under Sections 112 through 128
2735 of this act; and the State Treasurer shall forward the necessary
2736 amount to the designated place or places of payment of such bonds
2737 in ample time to discharge such bonds, or the interest thereon, on
2738 the due dates thereof.

2739 **SECTION 128.** Sections 112 through 128 of this act shall be
2740 deemed to be full and complete authority for the exercise of the
2741 powers herein granted, but Sections 112 through 128 of this act
2742 shall not be deemed to repeal or to be in derogation of any
2743 existing law of this state.

2744 **SECTION 129.** This act shall take effect and be in force from
2745 and after its passage.