

REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2010: Economic Development; issue g.o. bonds for certain projects and funds; revise projects under Major Economic Impact Act.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
2. That the Senate and House adopt the following amendment:

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

159 **SECTION 1.** As used in Sections 1 through 19 of this act, the
160 following words shall have the meanings ascribed herein unless the
161 context clearly requires otherwise:

162 (a) "Accreted value" of any bonds means, as of any date
163 of computation, an amount equal to the sum of (i) the stated
164 initial value of such bonds, plus (ii) the interest accrued
165 thereon from the issue date to the date of computation at the
166 rate, compounded semiannually, that is necessary to produce the
167 approximate yield to maturity shown for bonds of the same
168 maturity.

169 (b) "Commission" means the State Bond Commission.

170 (c) "State shipyard" means the shipyard property owned
171 by the state and located in Jackson County, Mississippi.

172 (d) "State" means the State of Mississippi.

173 (e) "Authority" means the Mississippi Development
174 Authority.

175 **SECTION 2.** (1) The authority may use the proceeds from
176 general obligation bonds issued under Sections 1 through 19 of
177 this act for the purpose of such capital improvements at the state
178 shipyard as it considers necessary to modernize the facility and
179 keep it competitive with other shipyards.

180 (2) The authority, in its discretion, may set aside for
181 minority businesses not more than twenty percent (20%) of its
182 contracts for making such capital improvements at the state
183 shipyard. For the purposes of this subsection (2), the term
184 "minority business" means a business which is owned by a majority
185 of persons who are United States citizens or permanent resident
186 aliens (as defined by the Immigration and Naturalization Service)
187 of the United States, and who are Asian, Black, Hispanic or Native
188 American, according to the following definitions:

189 (a) "Asian" means persons having origins in any of the
190 original people of the Far East, Southeast Asia, the Indian
191 subcontinent, or the Pacific Islands.

192 (b) "Black" means persons having origins in any black
193 racial group of Africa.

194 (c) "Hispanic" means persons of Spanish or Portuguese
195 culture with origins in Mexico, South or Central America, or the
196 Caribbean Islands, regardless of race.

197 (d) "Native American" means persons having origins in
198 any of the original people of North America, including American
199 Indians, Eskimos and Aleuts.

200 **SECTION 3.** (1) (a) A special fund, to be designated as the
201 "2004 State Shipyard Improvement Fund," is created within the
202 State Treasury. The fund shall be maintained by the State
203 Treasurer as a separate and special fund, separate and apart from
204 the General Fund of the state. Unexpended amounts remaining in
205 the fund at the end of a fiscal year shall not lapse into the
206 State General Fund, and any interest earned or investment earnings
207 on amounts in the fund shall be deposited into such fund.

208 (b) Monies deposited into the fund shall be disbursed,
209 in the discretion of the authority, to pay the costs incurred by
210 the authority in making capital improvements to the state
211 shipyard.

212 (c) Monies in the special fund may be used to reimburse
213 reasonable actual and necessary costs incurred by the authority in
214 providing assistance related to a project for which funding is
215 provided under Sections 1 through 19 of this act. The authority
216 shall maintain an accounting of actual costs incurred for each
217 project for which reimbursements are sought. Reimbursements under
218 this paragraph (c) shall not exceed Three Hundred Thousand Dollars
219 (\$300,000.00) in the aggregate. Reimbursements under this
220 paragraph (c) shall satisfy any applicable federal tax law
221 requirements.

222 (d) Monies in the special fund may be used to reimburse
223 reasonable actual and necessary costs incurred by the Department
224 of Audit in providing services related to a project for which
225 funding is provided under Sections 1 through 19 of this act. The
226 Department of Audit shall maintain an accounting of actual costs
227 incurred for each project for which reimbursements are sought.
228 The Department of Audit may escalate its budget and expend such
229 funds in accordance with rules and regulations of the Department
230 of Finance and Administration in a manner consistent with the
231 escalation of federal funds. Reimbursements under this paragraph
232 (d) shall not exceed One Hundred Thousand Dollars (\$100,000.00) in
233 the aggregate. Reimbursements under this paragraph (d) shall
234 satisfy any applicable federal tax law requirements.

235 (2) Amounts deposited into such special fund shall be
236 disbursed to pay the costs of the projects described in subsection
237 (1) of this section. If any monies in the special fund are not
238 used within four (4) years after the date the proceeds of the
239 bonds authorized under Sections 1 through 19 of this act are
240 deposited into such fund, then the authority shall provide an
241 accounting of such unused monies to the commission. Promptly
242 after the commission has certified, by resolution duly adopted,
243 that the projects described in subsection (1) of this section

244 shall have been completed, abandoned, or cannot be completed in a
245 timely fashion, any amounts remaining in such special fund shall
246 be applied to pay debt service on the bonds issued under Sections
247 1 through 19 of this act, in accordance with the proceedings
248 authorizing the issuance of such bonds and as directed by the
249 commission. Before monies in the special fund may be used for the
250 projects described in subsection (1) of this section, the
251 authority shall require that the lessee of the shipyard enter into
252 binding commitments regarding at least the following: (a) that
253 such lessee shall create a certain minimum number of jobs over a
254 certain period of time as determined by the authority (which jobs
255 must be held by persons eligible for employment in the United
256 States under applicable state and federal law) and (b) that if
257 such lessee fails to satisfy any such commitments, the lessee must
258 repay an amount equal to all or a portion of the funds provided by
259 the state under Sections 1 through 19 of this act as determined by
260 the authority.

261 **SECTION 4.** (1) The commission, at one time, or from time to
262 time, may declare by resolution the necessity for issuance of
263 general obligation bonds of the State of Mississippi to provide
264 funds for all costs incurred or to be incurred for the purposes
265 described in Section 3 of this act. No bonds shall be issued
266 under this act until the authority is provided proof that the
267 lessee of the shipyard has incurred debt or has otherwise
268 irrevocably dedicated funds or a combination of debt and funds in
269 the amount of not less than Eighty Million Dollars
270 (\$80,000,000.00) used by the lessee in calendar year 2003, or
271 thereafter, for capital improvements, capital investments or
272 capital upgrades at shipyards in Mississippi owned or leased by
273 the lessee. The debt or dedication of funds or combination of
274 debt and funds required of the lessee under this section shall be
275 in addition to any debt or funds required of the lessee under

276 Section 4 of Chapter 501, Laws of 2003. Upon the adoption of a
277 resolution by the authority, declaring that the lessee has
278 incurred the required amount of debt and/or irrevocable dedication
279 of funds and declaring the necessity for the issuance of any part
280 or all of the general obligation bonds authorized by this section,
281 the authority shall deliver a certified copy of its resolution or
282 resolutions to the commission. Upon receipt of such resolution,
283 the commission, in its discretion, may act as the issuing agent,
284 prescribe the form of the bonds, advertise for and accept bids,
285 issue and sell the bonds so authorized to be sold and do any and
286 all other things necessary and advisable in connection with the
287 issuance and sale of such bonds. The total amount of bonds issued
288 under Sections 1 through 19 of this act shall not exceed Forty
289 Million Dollars (\$40,000,000.00). No bonds shall be issued under
290 Sections 1 through 19 of this act after July 1, 2007.

291 (2) Any investment earnings on amounts deposited into the
292 special fund created in Section 3 of this act shall be used to pay
293 debt service on bonds issued under Sections 1 through 19 of this
294 act, in accordance with the proceedings authorizing issuance of
295 such bonds.

296 **SECTION 5.** The principal of and interest on the bonds
297 authorized under Sections 1 through 19 of this act shall be
298 payable in the manner provided in this section. Such bonds shall
299 bear such date or dates, be in such denomination or denominations,
300 bear interest at such rate or rates (not to exceed the limits set
301 forth in Section 75-17-101, Mississippi Code of 1972), be payable
302 at such place or places within or without the State of
303 Mississippi, shall mature absolutely at such time or times not to
304 exceed twenty (20) years from date of issue, be redeemable before
305 maturity at such time or times and upon such terms, with or
306 without premium, shall bear such registration privileges, and

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

309 **SECTION 6.** The bonds authorized by Sections 1 through 19 of
310 this act shall be signed by the chairman of the commission, or by
311 his facsimile signature, and the official seal of the commission
312 shall be affixed thereto, attested by the secretary of the
313 commission. The interest coupons, if any, to be attached to such
314 bonds may be executed by the facsimile signatures of such
315 officers. Whenever any such bonds shall have been signed by the
316 officials designated to sign the bonds who were in office at the
317 time of such signing but who may have ceased to be such officers
318 before the sale and delivery of such bonds, or who may not have
319 been in office on the date such bonds may bear, the signatures of
320 such officers upon such bonds and coupons shall nevertheless be
321 valid and sufficient for all purposes and have the same effect as
322 if the person so officially signing such bonds had remained in
323 office until their delivery to the purchaser, or had been in
324 office on the date such bonds may bear. However, notwithstanding
325 anything herein to the contrary, such bonds may be issued as
326 provided in the Registered Bond Act of the State of Mississippi.

327 **SECTION 7.** All bonds and interest coupons issued under the
328 provisions of Sections 1 through 19 of this act shall have all the
329 qualities and incidents of negotiable instruments under the
330 provisions of the Uniform Commercial Code, and in exercising the
331 powers granted by Sections 1 through 19 of this act, the
332 commission shall not be required to and need not comply with the
333 provisions of the Uniform Commercial Code.

334 **SECTION 8.** The commission shall act as the issuing agent for
335 the bonds authorized under Sections 1 through 19 of this act,
336 prescribe the form of the bonds, advertise for and accept bids,
337 issue and sell the bonds so authorized to be sold, pay all fees
338 and costs incurred in such issuance and sale, and do any and all

339 other things necessary and advisable in connection with the
340 issuance and sale of such bonds. The commission is authorized and
341 empowered to pay the costs that are incident to the sale, issuance
342 and delivery of the bonds authorized under Sections 1 through 19
343 of this act from the proceeds derived from the sale of such bonds.
344 The commission shall sell such bonds on sealed bids at public
345 sale, and for such price as it may determine to be for the best
346 interest of the State of Mississippi, but no such sale shall be
347 made at a price less than par plus accrued interest to the date of
348 delivery of the bonds to the purchaser. All interest accruing on
349 such bonds so issued shall be payable semiannually or annually;
350 however, the first interest payment may be for any period of not
351 more than one (1) year.

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

359 The commission, when issuing any bonds under the authority of
360 Sections 1 through 19 of this act, may provide that bonds, at the
361 option of the State of Mississippi, may be called in for payment
362 and redemption at the call price named therein and accrued
363 interest on such date or dates named therein.

364 **SECTION 9.** The bonds issued under the provisions of Sections
365 1 through 19 of this act are general obligations of the State of
366 Mississippi, and for the payment thereof the full faith and credit
367 of the State of Mississippi is irrevocably pledged. If the funds
368 appropriated by the Legislature for such purposes are insufficient
369 to pay the principal of and the interest on such bonds as they
370 become due, then the deficiency shall be paid by the State

371 Treasurer from any funds in the State Treasury not otherwise
372 appropriated. All such bonds shall contain recitals on their
373 faces substantially covering the provisions of this section.

374 **SECTION 10.** Upon the issuance and sale of bonds under the
375 provisions of Sections 1 through 19 of this act, the commission
376 shall transfer the proceeds of any such sale or sales to the
377 special fund created in Section 3 of this act. The proceeds of
378 such bonds shall be disbursed solely upon the order of the
379 authority under such restrictions, if any, as may be contained in
380 the resolution providing for the issuance of the bonds.

381 **SECTION 11.** The bonds authorized under Sections 1 through 19
382 of this act may be issued without any other proceedings or the
383 happening of any other conditions or things other than those
384 proceedings, conditions and things which are specified or required
385 by Sections 1 through 19 of this act. Any resolution providing
386 for the issuance of bonds under the provisions of Sections 1
387 through 19 of this act shall become effective immediately upon its
388 adoption by the commission, and any such resolution may be adopted
389 at any regular or special meeting of the commission by a majority
390 of its members.

391 **SECTION 12.** The bonds authorized under the authority of
392 Sections 1 through 19 of this act may be validated in the Chancery
393 Court of the First Judicial District of Hinds County, Mississippi,
394 in the manner and with the force and effect provided by Chapter
395 13, Title 31, Mississippi Code of 1972, for the validation of
396 county, municipal, school district and other bonds. The notice to
397 taxpayers required by such statutes shall be published in a
398 newspaper published or having a general circulation in the City of
399 Jackson, Mississippi.

400 **SECTION 13.** Any holder of bonds issued under the provisions
401 of Sections 1 through 19 of this act or of any of the interest
402 coupons pertaining thereto may, either at law or in equity, by

403 suit, action, mandamus or other proceeding, protect and enforce
404 any and all rights granted under Sections 1 through 19 of this
405 act, or under such resolution, and may enforce and compel
406 performance of all duties required by Sections 1 through 19 of
407 this act to be performed, in order to provide for the payment of
408 bonds and interest thereon.

409 **SECTION 14.** All bonds issued under the provisions of
410 Sections 1 through 19 of this act shall be legal investments for
411 trustees and other fiduciaries, and for savings banks, trust
412 companies and insurance companies organized under the laws of the
413 State of Mississippi, and such bonds shall be legal securities
414 which may be deposited with and shall be received by all public
415 officers and bodies of this state and all municipalities and
416 political subdivisions for the purpose of securing the deposit of
417 public funds.

418 **SECTION 15.** Bonds issued under the provisions of Sections 1
419 through 19 of this act and income therefrom shall be exempt from
420 all taxation in the State of Mississippi.

421 **SECTION 16.** The proceeds of the bonds issued under Sections
422 1 through 19 of this act shall be used solely for the purposes
423 provided in Sections 1 through 19 of this act, including the costs
424 incident to the issuance and sale of such bonds.

425 **SECTION 17.** The State Treasurer is authorized, without
426 further process of law, to certify to the Department of Finance
427 and Administration the necessity for warrants, and the Department
428 of Finance and Administration is authorized and directed to issue
429 such warrants, in such amounts as may be necessary to pay when due
430 the principal of, premium, if any, and interest on, or the
431 accreted value of, all bonds issued under Sections 1 through 19 of
432 this act; and the State Treasurer shall forward the necessary
433 amount to the designated place or places of payment of such bonds

434 in ample time to discharge such bonds, or the interest thereon, on
435 the due dates thereof.

436 **SECTION 18.** All improvements made to the state shipyard with
437 the proceeds of bonds issued pursuant to Sections 1 through 19 of
438 this act shall, as state-owned property, be exempt from ad valorem
439 taxation, except ad valorem taxation for school district purposes.

440 **SECTION 19.** Sections 1 through 19 of this act shall be
441 deemed to be full and complete authority for the exercise of the
442 powers herein granted, but Sections 1 through 19 of this act shall
443 not be deemed to repeal or to be in derogation of any existing law
444 of this state.

445 **SECTION 20.** As used in Sections 20 through 38 of this act,
446 the following words shall have the meanings ascribed herein unless
447 the context clearly requires otherwise:

448 (a) "Accreted value" of any bonds means, as of any date
449 of computation, an amount equal to the sum of (i) the stated
450 initial value of such bonds, plus (ii) the interest accrued
451 thereon from the issue date to the date of computation at the
452 rate, compounded semiannually, that is necessary to produce the
453 approximate yield to maturity shown for bonds of the same
454 maturity.

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

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

457 **SECTION 21.** (1) (a) A special fund, to be designated as
458 the "University Medical Center Cancer Institute Fund," is created
459 within the State Treasury. The fund shall be maintained by the
460 State Treasurer as a separate and special fund, separate and apart
461 from the General Fund of the state. Unexpended amounts remaining
462 in the fund at the end of a fiscal year shall not lapse into the
463 State General Fund, and any interest earned or investment earnings
464 on amounts in the fund shall be deposited into such fund.

465 (b) Monies deposited into the fund shall be disbursed,
466 in the discretion of the Department of Finance and Administration,
467 to aid in the construction, furnishing, equipping and operating of
468 the University Medical Center Cancer Institute as determined by
469 the Vice Chancellor for Health Affairs for the University Medical
470 Center to be in the best interest of the University Medical Center
471 and approved by the Board of Trustees of State Institutions of
472 Higher Learning.

473 (2) Amounts deposited into such special fund shall be
474 disbursed to pay the costs of the projects described in subsection
475 (1) of this section. Promptly after the commission has certified,
476 by resolution duly adopted, that the project described in
477 subsection (1) of this section shall have been completed,
478 abandoned, or cannot be completed in a timely fashion, any amounts
479 remaining in such special fund shall be applied to pay debt
480 service on the bonds issued under Sections 20 through 38 of this
481 act, in accordance with the proceedings authorizing the issuance
482 of such bonds and as directed by the commission.

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

494 **SECTION 22.** (1) (a) A special fund, to be designated as
495 the "2005 University Medical Center Equipment Fund," is created
496 within the State Treasury. The fund shall be maintained by the

497 State Treasurer as a separate and special fund, separate and apart
498 from the General Fund of the state. Unexpended amounts remaining
499 in the fund at the end of a fiscal year shall not lapse into the
500 State General Fund, and any interest earned or investment earnings
501 on amounts in the fund shall be deposited into such fund.

502 (b) Monies deposited into the fund shall be disbursed,
503 in the discretion of the Department of Finance and Administration,
504 to purchase equipment for the University Medical Center as
505 determined by the Vice Chancellor for Health Affairs for the
506 University Medical Center.

507 (2) Amounts deposited into such special fund shall be
508 disbursed to pay the costs of the projects described in subsection
509 (1) of this section. Promptly after the commission has certified,
510 by resolution duly adopted, that the project described in
511 subsection (1) of this section shall have been completed,
512 abandoned, or cannot be completed in a timely fashion, any amounts
513 remaining in such special fund shall be applied to pay debt
514 service on the bonds issued under Sections 20 through 38 of this
515 act, in accordance with the proceedings authorizing the issuance
516 of such bonds and as directed by the commission.

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

528 **SECTION 23.** (1) (a) A special fund, to be designated as
529 the "2005 Stennis Space Center-Lockheed Martin Laboratory Fund,"
530 is created within the State Treasury. The fund shall be
531 maintained by the State Treasurer as a separate and special fund,
532 separate and apart from the General Fund of the state. Unexpended
533 amounts remaining in the fund at the end of a fiscal year shall
534 not lapse into the State General Fund, and any interest earned or
535 investment earnings on amounts in the fund shall be deposited into
536 such fund.

537 (b) Monies deposited into the fund shall be disbursed,
538 in the discretion of the Department of Finance and Administration,
539 for renovation and upgrades of systems at the Lockheed Martin
540 Laboratory at the Stennis Space Center to make the facility
541 functional for its intended purpose and to make reimbursements to
542 user of the facility for upgrades to the facility that were paid
543 for by the user.

544 (2) Amounts deposited into such special fund shall be
545 disbursed to pay the costs of the projects described in subsection
546 (1) of this section. Promptly after the commission has certified,
547 by resolution duly adopted, that the project described in
548 subsection (1) of this section shall have been completed,
549 abandoned, or cannot be completed in a timely fashion, any amounts
550 remaining in such special fund shall be applied to pay debt
551 service on the bonds issued under Sections 20 through 38 of this
552 act, in accordance with the proceedings authorizing the issuance
553 of such bonds and as directed by the commission.

554 (3) The Department of Finance and Administration, acting
555 through the Bureau of Building, Grounds and Real Property
556 Management, is expressly authorized and empowered to receive and
557 expend any local or other source funds in connection with the
558 expenditure of funds provided for in this section. The
559 expenditure of monies deposited into the special fund shall be

560 under the direction of the Department of Finance and
561 Administration, and such funds shall be paid by the State
562 Treasurer upon warrants issued by such department, which warrants
563 shall be issued upon requisitions signed by the Executive Director
564 of the Department of Finance and Administration, or his designee.

565 **SECTION 24.** (1) The commission, at one time, or from time
566 to time, may declare by resolution the necessity for issuance of
567 general obligation bonds of the State of Mississippi to provide
568 funds for all costs incurred or to be incurred for the purposes
569 described in Sections 21, 22 and 23 of this act. Upon the
570 adoption of a resolution by the Department of Finance and
571 Administration, declaring the necessity for the issuance of any
572 part or all of the general obligation bonds authorized by this
573 section, the Department of Finance and Administration shall
574 deliver a certified copy of its resolution or resolutions to the
575 commission. Upon receipt of such resolution, the commission, in
576 its discretion, may act as the issuing agent, prescribe the form
577 of the bonds, advertise for and accept bids, issue and sell the
578 bonds so authorized to be sold and do any and all other things
579 necessary and advisable in connection with the issuance and sale
580 of such bonds. The total amount of bonds issued under Sections 20
581 through 38 of this act shall not exceed Thirteen Million Five
582 Hundred Seventy Thousand Dollars (\$13,570,000.00). No bonds shall
583 be issued under Sections 20 through 38 of this act after July 1,
584 2008.

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

588 (a) The University Medical Center Cancer Institute Fund
589 created pursuant to Section 21 of this act \$ 5,000,000.00.

590 (b) The 2005 University Medical Center Equipment Fund
591 created pursuant to Section 22 of this act \$ 6,000,000.00.

592 (c) The 2005 Stennis Space Center-Lockheed Martin
593 Laboratory Fund created pursuant to Section 23 of this
594 act \$ 2,570,000.00.

595 (3) Any investment earnings on amounts deposited into the
596 special fund created in Sections 21, 22 and 23 of this act shall
597 be used to pay debt service on bonds issued under Sections 20
598 through 38 of this act, in accordance with the proceedings
599 authorizing issuance of such bonds.

600 **SECTION 25.** The principal of and interest on the bonds
601 authorized under Sections 20 through 38 of this act shall be
602 payable in the manner provided in this section. Such bonds shall
603 bear such date or dates, be in such denomination or denominations,
604 bear interest at such rate or rates (not to exceed the limits set
605 forth in Section 75-17-101, Mississippi Code of 1972), be payable
606 at such place or places within or without the State of
607 Mississippi, shall mature absolutely at such time or times not to
608 exceed twenty-five (25) years from date of issue, be redeemable
609 before maturity at such time or times and upon such terms, with or
610 without premium, shall bear such registration privileges, and
611 shall be substantially in such form, all as shall be determined by
612 resolution of the commission.

613 **SECTION 26.** The bonds authorized by Sections 20 through 38
614 of this act shall be signed by the chairman of the commission, or
615 by his facsimile signature, and the official seal of the
616 commission shall be affixed thereto, attested by the secretary of
617 the commission. The interest coupons, if any, to be attached to
618 such bonds may be executed by the facsimile signatures of such
619 officers. Whenever any such bonds shall have been signed by the
620 officials designated to sign the bonds who were in office at the
621 time of such signing but who may have ceased to be such officers
622 before the sale and delivery of such bonds, or who may not have
623 been in office on the date such bonds may bear, the signatures of

624 such officers upon such bonds and coupons shall nevertheless be
625 valid and sufficient for all purposes and have the same effect as
626 if the person so officially signing such bonds had remained in
627 office until their delivery to the purchaser, or had been in
628 office on the date such bonds may bear. However, notwithstanding
629 anything herein to the contrary, such bonds may be issued as
630 provided in the Registered Bond Act of the State of Mississippi.

631 **SECTION 27.** All bonds and interest coupons issued under the
632 provisions of Sections 20 through 38 of this act have all the
633 qualities and incidents of negotiable instruments under the
634 provisions of the Uniform Commercial Code, and in exercising the
635 powers granted by Sections 20 through 38 of this act, the
636 commission shall not be required to and need not comply with the
637 provisions of the Uniform Commercial Code.

638 **SECTION 28.** The commission shall act as the issuing agent
639 for the bonds authorized under Sections 20 through 38 of this act,
640 prescribe the form of the bonds, advertise for and accept bids,
641 issue and sell the bonds so authorized to be sold, pay all fees
642 and costs incurred in such issuance and sale, and do any and all
643 other things necessary and advisable in connection with the
644 issuance and sale of such bonds. The commission is authorized and
645 empowered to pay the costs that are incident to the sale, issuance
646 and delivery of the bonds authorized under Sections 20 through 38
647 of this act from the proceeds derived from the sale of such bonds.
648 The commission shall sell such bonds on sealed bids at public
649 sale, and for such price as it may determine to be for the best
650 interest of the State of Mississippi, but no such sale shall be
651 made at a price less than par plus accrued interest to the date of
652 delivery of the bonds to the purchaser. All interest accruing on
653 such bonds so issued shall be payable semiannually or annually;
654 however, the first interest payment may be for any period of not
655 more than one (1) year.

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

663 The commission, when issuing any bonds under the authority of
664 Sections 20 through 38 of this act, may provide that bonds, at the
665 option of the State of Mississippi, may be called in for payment
666 and redemption at the call price named therein and accrued
667 interest on such date or dates named therein.

668 **SECTION 29.** The bonds issued under the provisions of
669 Sections 20 through 38 of this act are general obligations of the
670 State of Mississippi, and for the payment thereof the full faith
671 and credit of the State of Mississippi is irrevocably pledged. If
672 the funds appropriated by the Legislature are insufficient to pay
673 the principal of and the interest on such bonds as they become
674 due, then the deficiency shall be paid by the State Treasurer from
675 any funds in the State Treasury not otherwise appropriated. All
676 such bonds shall contain recitals on their faces substantially
677 covering the provisions of this section.

678 **SECTION 30.** Upon the issuance and sale of bonds under the
679 provisions of Sections 20 through 38 of this act, the commission
680 shall transfer the proceeds of any such sale or sales to the
681 special funds created in Sections 21, 22 and 23 of this act in the
682 amounts provided for in Section 24(2) of this act. The proceeds
683 of such bonds shall be disbursed solely upon the order of the
684 Department of Finance and Administration under such restrictions,
685 if any, as may be contained in the resolution providing for the
686 issuance of the bonds.

687 **SECTION 31.** The bonds authorized under Sections 20 through
688 38 of this act may be issued without any other proceedings or the
689 happening of any other conditions or things other than those
690 proceedings, conditions and things which are specified or required
691 by Sections 20 through 38 of this act. Any resolution providing
692 for the issuance of bonds under the provisions of Sections 20
693 through 38 of this act shall become effective immediately upon its
694 adoption by the commission, and any such resolution may be adopted
695 at any regular or special meeting of the commission by a majority
696 of its members.

697 **SECTION 32.** The bonds authorized under the authority of
698 Sections 20 through 38 of this act may be validated in the
699 Chancery Court of the First Judicial District of Hinds County,
700 Mississippi, in the manner and with the force and effect provided
701 by Chapter 13, Title 31, Mississippi Code of 1972, for the
702 validation of county, municipal, school district and other bonds.
703 The notice to taxpayers required by such statutes shall be
704 published in a newspaper published or having a general circulation
705 in the City of Jackson, Mississippi.

706 **SECTION 33.** Any holder of bonds issued under the provisions
707 of Sections 20 through 38 of this act or of any of the interest
708 coupons pertaining thereto may, either at law or in equity, by
709 suit, action, mandamus or other proceeding, protect and enforce
710 any and all rights granted under Sections 20 through 38 of this
711 act, or under such resolution, and may enforce and compel
712 performance of all duties required by Sections 20 through 38 of
713 this act to be performed, in order to provide for the payment of
714 bonds and interest thereon.

715 **SECTION 34.** All bonds issued under the provisions of
716 Sections 20 through 38 of this act shall be legal investments for
717 trustees and other fiduciaries, and for savings banks, trust
718 companies and insurance companies organized under the laws of the

719 State of Mississippi, and such bonds shall be legal securities
720 which may be deposited with and shall be received by all public
721 officers and bodies of this state and all municipalities and
722 political subdivisions for the purpose of securing the deposit of
723 public funds.

724 **SECTION 35.** Bonds issued under the provisions of Sections 20
725 through 38 of this act and income therefrom shall be exempt from
726 all taxation in the State of Mississippi.

727 **SECTION 36.** The proceeds of the bonds issued under Sections
728 20 through 38 of this act shall be used solely for the purposes
729 herein provided, including the costs incident to the issuance and
730 sale of such bonds.

731 **SECTION 37.** The State Treasurer is authorized, without
732 further process of law, to certify to the Department of Finance
733 and Administration the necessity for warrants, and the Department
734 of Finance and Administration is authorized and directed to issue
735 such warrants, in such amounts as may be necessary to pay when due
736 the principal of, premium, if any, and interest on, or the
737 accreted value of, all bonds issued under Sections 20 through 38
738 of this act; and the State Treasurer shall forward the necessary
739 amount to the designated place or places of payment of such bonds
740 in ample time to discharge such bonds, or the interest thereon, on
741 the due dates thereof.

742 **SECTION 38.** Sections 20 through 38 of this act shall be
743 deemed to be full and complete authority for the exercise of the
744 powers herein granted, but Sections 20 through 38 of this act
745 shall not be deemed to repeal or to be in derogation of any
746 existing law of this state.

747 **SECTION 39.** As used in Sections 39 through 54 of this act,
748 the following words shall have the meanings ascribed herein unless
749 the context clearly requires otherwise:

750 (a) "Accreted value" of any bonds means, as of any date
751 of computation, an amount equal to the sum of (i) the stated
752 initial value of such bonds, plus (ii) the interest accrued
753 thereon from the issue date to the date of computation at the
754 rate, compounded semiannually, that is necessary to produce the
755 approximate yield to maturity shown for bonds of the same
756 maturity.

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

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

759 **SECTION 40.** (1) The Mississippi Development Authority, at
760 one time, or from time to time, may declare by resolution the
761 necessity for issuance of general obligation bonds of the State of
762 Mississippi to provide funds for the program authorized in Section
763 57-85-5. Upon the adoption of a resolution by the Mississippi
764 Development Authority, declaring the necessity for the issuance of
765 any part or all of the general obligation bonds authorized by this
766 section, the Mississippi Development Authority shall deliver a
767 certified copy of its resolution or resolutions to the commission.
768 Upon receipt of such resolution, the commission, in its
769 discretion, may act as the issuing agent, prescribe the form of
770 the bonds, advertise for and accept bids, issue and sell the bonds
771 so authorized to be sold and do any and all other things necessary
772 and advisable in connection with the issuance and sale of such
773 bonds. The total amount of bonds issued under Sections 39 through
774 54 of this act shall not exceed Five Million Dollars
775 (\$5,000,000.00). No bonds authorized under Sections 39 through 54
776 of this act shall be issued after July 1, 2008.

777 (2) The proceeds of bonds issued pursuant to Sections 39
778 through 54 of this act shall be deposited into the Mississippi
779 Rural Impact Fund created pursuant to Section 57-85-5. Any
780 investment earnings on bonds issued pursuant to Sections 39
781 through 54 of this act shall be used to pay debt service on bonds

782 issued under Sections 39 through 54 of this act, in accordance
783 with the proceedings authorizing issuance of such bonds.

784 **SECTION 41.** The principal of and interest on the bonds
785 authorized under Sections 39 through 54 of this act shall be
786 payable in the manner provided in this section. Such bonds shall
787 bear such date or dates, be in such denomination or denominations,
788 bear interest at such rate or rates (not to exceed the limits set
789 forth in Section 75-17-101, Mississippi Code of 1972), be payable
790 at such place or places within or without the State of
791 Mississippi, shall mature absolutely at such time or times not to
792 exceed twenty-five (25) years from date of issue, be redeemable
793 before maturity at such time or times and upon such terms, with or
794 without premium, shall bear such registration privileges, and
795 shall be substantially in such form, all as shall be determined by
796 resolution of the commission.

797 **SECTION 42.** The bonds authorized by Sections 39 through 54
798 of this act shall be signed by the chairman of the commission, or
799 by his facsimile signature, and the official seal of the
800 commission shall be affixed thereto, attested by the secretary of
801 the commission. The interest coupons, if any, to be attached to
802 such bonds may be executed by the facsimile signatures of such
803 officers. Whenever any such bonds shall have been signed by the
804 officials designated to sign the bonds who were in office at the
805 time of such signing but who may have ceased to be such officers
806 before the sale and delivery of such bonds, or who may not have
807 been in office on the date such bonds may bear, the signatures of
808 such officers upon such bonds and coupons shall nevertheless be
809 valid and sufficient for all purposes and have the same effect as
810 if the person so officially signing such bonds had remained in
811 office until their delivery to the purchaser, or had been in
812 office on the date such bonds may bear. However, notwithstanding

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

815 **SECTION 43.** All bonds and interest coupons issued under the
816 provisions of Sections 39 through 54 of this act have all the
817 qualities and incidents of negotiable instruments under the
818 provisions of the Uniform Commercial Code, and in exercising the
819 powers granted by Sections 39 through 54 of this act, the
820 commission shall not be required to and need not comply with the
821 provisions of the Uniform Commercial Code.

822 **SECTION 44.** The commission shall act as the issuing agent
823 for the bonds authorized under Sections 39 through 54 of this act,
824 prescribe the form of the bonds, advertise for and accept bids,
825 issue and sell the bonds so authorized to be sold, pay all fees
826 and costs incurred in such issuance and sale, and do any and all
827 other things necessary and advisable in connection with the
828 issuance and sale of such bonds. The commission is authorized and
829 empowered to pay the costs that are incident to the sale, issuance
830 and delivery of the bonds authorized under Sections 39 through 54
831 of this act from the proceeds derived from the sale of such bonds.
832 The commission shall sell such bonds on sealed bids at public
833 sale, and for such price as it may determine to be for the best
834 interest of the State of Mississippi, but no such sale shall be
835 made at a price less than par plus accrued interest to the date of
836 delivery of the bonds to the purchaser. All interest accruing on
837 such bonds so issued shall be payable semiannually or annually;
838 however, the first interest payment may be for any period of not
839 more than one (1) year.

840 Notice of the sale of any such bonds shall be published at
841 least one time, not less than ten (10) days before the date of
842 sale, and shall be so published in one or more newspapers
843 published or having a general circulation in the City of Jackson,
844 Mississippi, and in one or more other newspapers or financial

845 journals with a national circulation, to be selected by the
846 commission.

847 The commission, when issuing any bonds under the authority of
848 Sections 39 through 54 of this act, may provide that bonds, at the
849 option of the State of Mississippi, may be called in for payment
850 and redemption at the call price named therein and accrued
851 interest on such date or dates named therein.

852 **SECTION 45.** The bonds issued under the provisions of
853 Sections 39 through 54 of this act are general obligations of the
854 State of Mississippi, and for the payment thereof the full faith
855 and credit of the State of Mississippi is irrevocably pledged. If
856 the funds appropriated by the Legislature are insufficient to pay
857 the principal of and the interest on such bonds as they become
858 due, then the deficiency shall be paid by the State Treasurer from
859 any funds in the State Treasury not otherwise appropriated. All
860 such bonds shall contain recitals on their faces substantially
861 covering the provisions of this section.

862 **SECTION 46.** Upon the issuance and sale of bonds under the
863 provisions of Sections 39 through 54 of this act, the commission
864 shall transfer the proceeds of any such sale or sales to the
865 Mississippi Rural Impact Fund created in Section 57-85-5. The
866 proceeds of such bonds shall be disbursed solely upon the order of
867 the Mississippi Development Authority under such restrictions, if
868 any, as may be contained in the resolution providing for the
869 issuance of the bonds.

870 **SECTION 47.** The bonds authorized under Sections 39 through
871 54 of this act may be issued without any other proceedings or the
872 happening of any other conditions or things other than those
873 proceedings, conditions and things which are specified or required
874 by Sections 39 through 54 of this act. Any resolution providing
875 for the issuance of bonds under the provisions of Sections 39
876 through 54 of this act shall become effective immediately upon its

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

880 **SECTION 48.** The bonds authorized under the authority of
881 Sections 39 through 54 of this act may be validated in the
882 Chancery Court of the First Judicial District of Hinds County,
883 Mississippi, in the manner and with the force and effect provided
884 by Chapter 13, Title 31, Mississippi Code of 1972, for the
885 validation of county, municipal, school district and other bonds.
886 The notice to taxpayers required by such statutes shall be
887 published in a newspaper published or having a general circulation
888 in the City of Jackson, Mississippi.

889 **SECTION 49.** Any holder of bonds issued under the provisions
890 of Sections 39 through 54 of this act or of any of the interest
891 coupons pertaining thereto may, either at law or in equity, by
892 suit, action, mandamus or other proceeding, protect and enforce
893 any and all rights granted under Sections 39 through 54 of this
894 act, or under such resolution, and may enforce and compel
895 performance of all duties required by Sections 39 through 54 of
896 this act to be performed, in order to provide for the payment of
897 bonds and interest thereon.

898 **SECTION 50.** All bonds issued under the provisions of
899 Sections 39 through 54 of this act shall be legal investments for
900 trustees and other fiduciaries, and for savings banks, trust
901 companies and insurance companies organized under the laws of the
902 State of Mississippi, and such bonds shall be legal securities
903 which may be deposited with and shall be received by all public
904 officers and bodies of this state and all municipalities and
905 political subdivisions for the purpose of securing the deposit of
906 public funds.

907 **SECTION 51.** Bonds issued under the provisions of Sections 39
908 through 54 of this act and income therefrom shall be exempt from
909 all taxation in the State of Mississippi.

910 **SECTION 52.** The proceeds of the bonds issued under Sections
911 39 through 54 of this act shall be used solely for the purposes
912 therein provided, including the costs incident to the issuance and
913 sale of such bonds.

914 **SECTION 53.** The State Treasurer is authorized, without
915 further process of law, to certify to the Department of Finance
916 and Administration the necessity for warrants, and the Department
917 of Finance and Administration is authorized and directed to issue
918 such warrants, in such amounts as may be necessary to pay when due
919 the principal of, premium, if any, and interest on, or the
920 accreted value of, all bonds issued under Sections 39 through 54
921 of this act; and the State Treasurer shall forward the necessary
922 amount to the designated place or places of payment of such bonds
923 in ample time to discharge such bonds, or the interest thereon, on
924 the due dates thereof.

925 **SECTION 54.** Sections 39 through 54 of this act shall be
926 deemed to be full and complete authority for the exercise of the
927 powers therein granted, but Sections 39 through 54 of this act
928 shall not be deemed to repeal or to be in derogation of any
929 existing law of this state.

930 **SECTION 55.** As used in Sections 55 through 70 of this act,
931 the following words shall have the meanings ascribed herein unless
932 the context clearly requires otherwise:

933 (a) "Accreted value" of any bonds means, as of any date
934 of computation, an amount equal to the sum of (i) the stated
935 initial value of such bonds, plus (ii) the interest accrued
936 thereon from the issue date to the date of computation at the
937 rate, compounded semiannually, that is necessary to produce the

938 approximate yield to maturity shown for bonds of the same
939 maturity.

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

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

942 **SECTION 56.** (1) The Mississippi Development Authority, at
943 one time, or from time to time, may declare by resolution the
944 necessity for issuance of general obligation bonds of the State of
945 Mississippi to provide funds for the grant program authorized in
946 Section 57-1-18. Upon the adoption of a resolution by the
947 Mississippi Development Authority, declaring the necessity for the
948 issuance of any part or all of the general obligation bonds
949 authorized by this section, the Mississippi Development Authority
950 shall deliver a certified copy of its resolution or resolutions to
951 the commission. Upon receipt of such resolution, the commission,
952 in its discretion, may act as the issuing agent, prescribe the
953 form of the bonds, advertise for and accept bids, issue and sell
954 the bonds so authorized to be sold and do any and all other things
955 necessary and advisable in connection with the issuance and sale
956 of such bonds. The total amount of bonds issued under Sections 55
957 through 70 of this act shall not exceed Five Million Dollars
958 (\$5,000,000.00). No bonds authorized under Sections 55 through 70
959 of this act shall be issued after July 1, 2008.

960 (2) The proceeds of bonds issued pursuant to Sections 55
961 through 70 of this act shall be deposited into the Small
962 Municipalities and Limited Population Counties Fund created
963 pursuant to Section 57-1-18. Any investment earnings on bonds
964 issued pursuant to Sections 55 through 70 of this act shall be
965 used to pay debt service on bonds issued under Sections 55 through
966 70 of this act, in accordance with the proceedings authorizing
967 issuance of such bonds.

968 **SECTION 57.** The principal of and interest on the bonds
969 authorized under Sections 55 through 70 of this act shall be

970 payable in the manner provided in this section. Such bonds shall
971 bear such date or dates, be in such denomination or denominations,
972 bear interest at such rate or rates (not to exceed the limits set
973 forth in Section 75-17-101, Mississippi Code of 1972), be payable
974 at such place or places within or without the State of
975 Mississippi, shall mature absolutely at such time or times not to
976 exceed twenty-five (25) years from date of issue, be redeemable
977 before maturity at such time or times and upon such terms, with or
978 without premium, shall bear such registration privileges, and
979 shall be substantially in such form, all as shall be determined by
980 resolution of the commission.

981 **SECTION 58.** The bonds authorized by Sections 55 through 70
982 of this act shall be signed by the chairman of the commission, or
983 by his facsimile signature, and the official seal of the
984 commission shall be affixed thereto, attested by the secretary of
985 the commission. The interest coupons, if any, to be attached to
986 such bonds may be executed by the facsimile signatures of such
987 officers. Whenever any such bonds shall have been signed by the
988 officials designated to sign the bonds who were in office at the
989 time of such signing but who may have ceased to be such officers
990 before the sale and delivery of such bonds, or who may not have
991 been in office on the date such bonds may bear, the signatures of
992 such officers upon such bonds and coupons shall nevertheless be
993 valid and sufficient for all purposes and have the same effect as
994 if the person so officially signing such bonds had remained in
995 office until their delivery to the purchaser, or had been in
996 office on the date such bonds may bear. However, notwithstanding
997 anything herein to the contrary, such bonds may be issued as
998 provided in the Registered Bond Act of the State of Mississippi.

999 **SECTION 59.** All bonds and interest coupons issued under the
1000 provisions of Sections 55 through 70 of this act have all the
1001 qualities and incidents of negotiable instruments under the

1002 provisions of the Uniform Commercial Code, and in exercising the
1003 powers granted by Sections 55 through 70 of this act, the
1004 commission shall not be required to and need not comply with the
1005 provisions of the Uniform Commercial Code.

1006 **SECTION 60.** The commission shall act as the issuing agent
1007 for the bonds authorized under Sections 55 through 70 of this act,
1008 prescribe the form of the bonds, advertise for and accept bids,
1009 issue and sell the bonds so authorized to be sold, pay all fees
1010 and costs incurred in such issuance and sale, and do any and all
1011 other things necessary and advisable in connection with the
1012 issuance and sale of such bonds. The commission is authorized and
1013 empowered to pay the costs that are incident to the sale, issuance
1014 and delivery of the bonds authorized under Sections 55 through 70
1015 of this act from the proceeds derived from the sale of such bonds.
1016 The commission shall sell such bonds on sealed bids at public
1017 sale, and for such price as it may determine to be for the best
1018 interest of the State of Mississippi, but no such sale shall be
1019 made at a price less than par plus accrued interest to the date of
1020 delivery of the bonds to the purchaser. All interest accruing on
1021 such bonds so issued shall be payable semiannually or annually;
1022 however, the first interest payment may be for any period of not
1023 more than one (1) year.

1024 Notice of the sale of any such bonds shall be published at
1025 least one time, not less than ten (10) days before the date of
1026 sale, and shall be so published in one or more newspapers
1027 published or having a general circulation in the City of Jackson,
1028 Mississippi, and in one or more other newspapers or financial
1029 journals with a national circulation, to be selected by the
1030 commission.

1031 The commission, when issuing any bonds under the authority of
1032 Sections 55 through 70 of this act, may provide that bonds, at the
1033 option of the State of Mississippi, may be called in for payment

1034 and redemption at the call price named therein and accrued
1035 interest on such date or dates named therein.

1036 **SECTION 61.** The bonds issued under the provisions of
1037 Sections 55 through 70 of this act are general obligations of the
1038 State of Mississippi, and for the payment thereof the full faith
1039 and credit of the State of Mississippi is irrevocably pledged. If
1040 the funds appropriated by the Legislature are insufficient to pay
1041 the principal of and the interest on such bonds as they become
1042 due, then the deficiency shall be paid by the State Treasurer from
1043 any funds in the State Treasury not otherwise appropriated. All
1044 such bonds shall contain recitals on their faces substantially
1045 covering the provisions of this section.

1046 **SECTION 62.** Upon the issuance and sale of bonds under the
1047 provisions of Sections 55 through 70 of this act, the commission
1048 shall transfer the proceeds of any such sale or sales to the Small
1049 Municipalities and Limited Population Counties Fund created in
1050 Section 57-1-18. The proceeds of such bonds shall be disbursed
1051 solely upon the order of the Mississippi Development Authority
1052 under such restrictions, if any, as may be contained in the
1053 resolution providing for the issuance of the bonds.

1054 **SECTION 63.** The bonds authorized under Sections 55 through
1055 70 of this act may be issued without any other proceedings or the
1056 happening of any other conditions or things other than those
1057 proceedings, conditions and things which are specified or required
1058 by Sections 55 through 70 of this act. Any resolution providing
1059 for the issuance of bonds under the provisions of Sections 55
1060 through 70 of this act shall become effective immediately upon its
1061 adoption by the commission, and any such resolution may be adopted
1062 at any regular or special meeting of the commission by a majority
1063 of its members.

1064 **SECTION 64.** The bonds authorized under the authority of
1065 Sections 55 through 70 of this act may be validated in the

1066 Chancery Court of the First Judicial District of Hinds County,
1067 Mississippi, in the manner and with the force and effect provided
1068 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1069 validation of county, municipal, school district and other bonds.
1070 The notice to taxpayers required by such statutes shall be
1071 published in a newspaper published or having a general circulation
1072 in the City of Jackson, Mississippi.

1073 **SECTION 65.** Any holder of bonds issued under the provisions
1074 of Sections 55 through 70 of this act or of any of the interest
1075 coupons pertaining thereto may, either at law or in equity, by
1076 suit, action, mandamus or other proceeding, protect and enforce
1077 any and all rights granted under Sections 55 through 70 of this
1078 act, or under such resolution, and may enforce and compel
1079 performance of all duties required by Sections 55 through 70 of
1080 this act to be performed, in order to provide for the payment of
1081 bonds and interest thereon.

1082 **SECTION 66.** All bonds issued under the provisions of
1083 Sections 55 through 70 of this act shall be legal investments for
1084 trustees and other fiduciaries, and for savings banks, trust
1085 companies and insurance companies organized under the laws of the
1086 State of Mississippi, and such bonds shall be legal securities
1087 which may be deposited with and shall be received by all public
1088 officers and bodies of this state and all municipalities and
1089 political subdivisions for the purpose of securing the deposit of
1090 public funds.

1091 **SECTION 67.** Bonds issued under the provisions of Sections 55
1092 through 70 of this act and income therefrom shall be exempt from
1093 all taxation in the State of Mississippi.

1094 **SECTION 68.** The proceeds of the bonds issued under Sections
1095 55 through 70 of this act shall be used solely for the purposes
1096 therein provided, including the costs incident to the issuance and
1097 sale of such bonds.

1098 **SECTION 69.** The State Treasurer is authorized, without
1099 further process of law, to certify to the Department of Finance
1100 and Administration the necessity for warrants, and the Department
1101 of Finance and Administration is authorized and directed to issue
1102 such warrants, in such amounts as may be necessary to pay when due
1103 the principal of, premium, if any, and interest on, or the
1104 accreted value of, all bonds issued under Sections 55 through 70
1105 of this act; and the State Treasurer shall forward the necessary
1106 amount to the designated place or places of payment of such bonds
1107 in ample time to discharge such bonds, or the interest thereon, on
1108 the due dates thereof.

1109 **SECTION 70.** Sections 55 through 70 of this act shall be
1110 deemed to be full and complete authority for the exercise of the
1111 powers therein granted, but Sections 55 through 70 of this act
1112 shall not be deemed to repeal or to be in derogation of any
1113 existing law of this state.

1114 **SECTION 71.** Section 57-1-18, Mississippi Code of 1972, is
1115 amended as follows:

1116 57-1-18. (1) For the purposes of this section, the
1117 following terms shall have the meanings ascribed in this section
1118 unless the context clearly indicates otherwise:

1119 (a) "Limited population county" means a county in the
1120 State of Mississippi with a population of thirty thousand (30,000)
1121 or less according to the most recent federal decennial census at
1122 the time the county submits its application to the MDA under this
1123 section.

1124 (b) "MDA" means the Mississippi Development Authority.

1125 (c) "Project" means highways, streets and other
1126 roadways, bridges, sidewalks, utilities, airfields, airports,
1127 acquisition of equipment, acquisition of real property,
1128 development of real property, improvements to real property, and
1129 any other project approved by the MDA.

1130 (d) "Small municipality" means a municipality in the
1131 State of Mississippi with a population of ten thousand (10,000) or
1132 less according to the most recent federal decennial census at the
1133 time the municipality submits its application to the MDA under
1134 this section.

1135 (2) (a) There is hereby created in the State Treasury a
1136 special fund to be designated as the "Small Municipalities and
1137 Limited Population Counties Fund," which shall consist of funds
1138 appropriated or otherwise made available by the Legislature in any
1139 manner and funds from any other source designated for deposit into
1140 such fund. Unexpended amounts remaining in the fund at the end of
1141 a fiscal year shall not lapse into the State General Fund, and any
1142 investment earnings or interest earned on amounts in the fund
1143 shall be deposited to the credit of the fund. Monies in the fund
1144 shall be used to make grants to small municipalities and limited
1145 population counties or natural gas districts created by law and
1146 contained therein to assist in completing projects under this
1147 section.

1148 (b) Monies in the fund which are derived from proceeds
1149 of bonds issued under Sections 1 through 16, Chapter 538, Laws of
1150 2002, * * * Sections 1 through 16, Chapter 508, Laws of 2003, or
1151 Sections 55 through 70 of Senate Bill No. 2010, 2004 Third
1152 Extraordinary Session, may be used to reimburse reasonable actual
1153 and necessary costs incurred by the MDA in providing assistance
1154 related to a project for which funding is provided under this
1155 section from the use of proceeds of such bonds. An accounting of
1156 actual costs incurred for which reimbursement is sought shall be
1157 maintained for each project by the MDA. Reimbursement of
1158 reasonable actual and necessary costs for a project shall not
1159 exceed three percent (3%) of the proceeds of bonds issued for such
1160 project. Monies authorized for a particular project may not be
1161 used to reimburse administrative costs for unrelated projects.

1162 Reimbursements under this subsection shall satisfy any applicable
1163 federal tax law requirements.

1164 (3) The MDA shall establish a grant program to make grants
1165 to small municipalities and limited population counties from the
1166 Small Municipalities and Limited Population Counties Fund. Grants
1167 made under this section to a small municipality or a limited
1168 population county shall not exceed Two Hundred Fifty Thousand
1169 Dollars (\$250,000.00) during any grant period established by the
1170 MDA. A small municipality or limited population county may apply
1171 to the MDA for a grant under this section in the manner provided
1172 for in this section.

1173 (4) A small municipality or limited population county
1174 desiring assistance under this section must submit an application
1175 to the MDA. The application must include a description of the
1176 project for which assistance is requested, the cost of the project
1177 for which assistance is requested, the amount of assistance
1178 requested and any other information required by the MDA.

1179 (5) The MDA shall have all powers necessary to implement and
1180 administer the program established under this section, and the
1181 department shall promulgate rules and regulations, in accordance
1182 with the Mississippi Administrative Procedures Law, necessary for
1183 the implementation of this section.

1184 (6) The MDA shall file an annual report with the Governor,
1185 Secretary of the Senate and the Clerk of the House of
1186 Representatives not later than December 1 of each year, describing
1187 all assistance provided under this section.

1188 **SECTION 72.** As used in Sections 72 through 87 of this act,
1189 the following words shall have the meanings ascribed herein unless
1190 the context clearly requires otherwise:

1191 (a) "Accreted value" of any bonds means, as of any date
1192 of computation, an amount equal to the sum of (i) the stated
1193 initial value of such bonds, plus (ii) the interest accrued

1194 thereon from the issue date to the date of computation at the
1195 rate, compounded semiannually, that is necessary to produce the
1196 approximate yield to maturity shown for bonds of the same
1197 maturity.

1198 (b) "State" means the State of Mississippi.

1199 (c) "Commission" means the State Bond Commission.

1200 **SECTION 73.** (1) The commission, at one time, or from time
1201 to time, may declare by resolution the necessity for issuance of
1202 general obligation bonds of the State of Mississippi to provide
1203 funds for the Mississippi Land, Water and Timber Resources Fund
1204 created in Section 69-46-7, Mississippi Code of 1972. Upon the
1205 adoption of a resolution by the Mississippi Land, Water and Timber
1206 Resources Board, declaring the necessity for the issuance of any
1207 part or all of the general obligation bonds authorized by this
1208 section, the Mississippi Land, Water and Timber Resources Board
1209 shall deliver a certified copy of its resolution or resolutions to
1210 the commission. Upon receipt of such resolution, the commission,
1211 in its discretion, may act as the issuing agent, prescribe the
1212 form of the bonds, advertise for and accept bids, issue and sell
1213 the bonds so authorized to be sold and do any and all other things
1214 necessary and advisable in connection with the issuance and sale
1215 of such bonds. The total amount of bonds issued under Sections 72
1216 through 87 of this act shall not exceed Three Million Dollars
1217 (\$3,000,000.00). No bonds shall be issued under Sections 72
1218 through 87 of this act after July 1, 2008.

1219 (2) The proceeds of bonds issued pursuant to Sections 72
1220 through 87 of this act shall be deposited into the Mississippi
1221 Land, Water and Timber Resources Fund created pursuant to Section
1222 69-46-7, Mississippi Code of 1972. Any investment earnings on
1223 bonds issued pursuant to Sections 72 through 87 of this act shall
1224 be used to pay debt service on bonds issued under Sections 72

1225 through 87 of this act, in accordance with the proceedings
1226 authorizing issuance of such bonds.

1227 **SECTION 74.** The principal of and interest on the bonds
1228 authorized under Sections 72 through 87 of this act shall be
1229 payable in the manner provided in this section. Such bonds shall
1230 bear such date or dates, be in such denomination or denominations,
1231 bear interest at such rate or rates (not to exceed the limits set
1232 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1233 at such place or places within or without the State of
1234 Mississippi, shall mature absolutely at such time or times not to
1235 exceed twenty-five (25) years from date of issue, be redeemable
1236 before maturity at such time or times and upon such terms, with or
1237 without premium, shall bear such registration privileges, and
1238 shall be substantially in such form, all as shall be determined by
1239 resolution of the commission.

1240 **SECTION 75.** The bonds authorized by Sections 72 through 87
1241 of this act shall be signed by the chairman of the commission, or
1242 by his facsimile signature, and the official seal of the
1243 commission shall be affixed thereto, attested by the secretary of
1244 the commission. The interest coupons, if any, to be attached to
1245 such bonds may be executed by the facsimile signatures of such
1246 officers. Whenever any such bonds shall have been signed by the
1247 officials designated to sign the bonds who were in office at the
1248 time of such signing but who may have ceased to be such officers
1249 before the sale and delivery of such bonds, or who may not have
1250 been in office on the date such bonds may bear, the signatures of
1251 such officers upon such bonds and coupons shall nevertheless be
1252 valid and sufficient for all purposes and have the same effect as
1253 if the person so officially signing such bonds had remained in
1254 office until their delivery to the purchaser, or had been in
1255 office on the date such bonds may bear. However, notwithstanding

1256 anything herein to the contrary, such bonds may be issued as
1257 provided in the Registered Bond Act of the State of Mississippi.

1258 **SECTION 76.** All bonds and interest coupons issued under the
1259 provisions of Sections 72 through 87 of this act have all the
1260 qualities and incidents of negotiable instruments under the
1261 provisions of the Uniform Commercial Code, and in exercising the
1262 powers granted by Sections 72 through 87 of this act, the
1263 commission shall not be required to and need not comply with the
1264 provisions of the Uniform Commercial Code.

1265 **SECTION 77.** The commission shall act as the issuing agent
1266 for the bonds authorized under Sections 72 through 87 of this act,
1267 prescribe the form of the bonds, advertise for and accept bids,
1268 issue and sell the bonds so authorized to be sold, pay all fees
1269 and costs incurred in such issuance and sale, and do any and all
1270 other things necessary and advisable in connection with the
1271 issuance and sale of such bonds. The commission is authorized and
1272 empowered to pay the costs that are incident to the sale, issuance
1273 and delivery of the bonds authorized under Sections 72 through 87
1274 of this act from the proceeds derived from the sale of such bonds.
1275 The commission shall sell such bonds on sealed bids at public
1276 sale, and for such price as it may determine to be for the best
1277 interest of the State of Mississippi, but no such sale shall be
1278 made at a price less than par plus accrued interest to the date of
1279 delivery of the bonds to the purchaser. All interest accruing on
1280 such bonds so issued shall be payable semiannually or annually;
1281 however, the first interest payment may be for any period of not
1282 more than one (1) year.

1283 Notice of the sale of any such bonds shall be published at
1284 least one time, not less than ten (10) days before the date of
1285 sale, and shall be so published in one or more newspapers
1286 published or having a general circulation in the City of Jackson,
1287 Mississippi, and in one or more other newspapers or financial

1288 journals with a national circulation, to be selected by the
1289 commission.

1290 The commission, when issuing any bonds under the authority of
1291 Sections 72 through 87 of this act, may provide that bonds, at the
1292 option of the State of Mississippi, may be called in for payment
1293 and redemption at the call price named therein and accrued
1294 interest on such date or dates named therein.

1295 **SECTION 78.** The bonds issued under the provisions of
1296 Sections 72 through 87 of this act are general obligations of the
1297 State of Mississippi, and for the payment thereof the full faith
1298 and credit of the State of Mississippi is irrevocably pledged. If
1299 the funds appropriated by the Legislature are insufficient to pay
1300 the principal of and the interest on such bonds as they become
1301 due, then the deficiency shall be paid by the State Treasurer from
1302 any funds in the State Treasury not otherwise appropriated. All
1303 such bonds shall contain recitals on their faces substantially
1304 covering the provisions of this section.

1305 **SECTION 79.** Upon the issuance and sale of bonds under the
1306 provisions of Sections 72 through 87 of this act, the commission
1307 shall transfer the proceeds of any such sale or sales to the
1308 Mississippi Land, Water and Timber Resources Fund created in
1309 Section 69-46-7, Mississippi Code of 1972.

1310 **SECTION 80.** The bonds authorized under Sections 72 through
1311 87 of this act may be issued without any other proceedings or the
1312 happening of any other conditions or things other than those
1313 proceedings, conditions and things which are specified or required
1314 by Sections 72 through 87 of this act. Any resolution providing
1315 for the issuance of bonds under the provisions of Sections 72
1316 through 87 of this act shall become effective immediately upon its
1317 adoption by the commission, and any such resolution may be adopted
1318 at any regular or special meeting of the commission by a majority
1319 of its members.

1320 **SECTION 81.** The bonds authorized under the authority of
1321 Sections 72 through 87 of this act may be validated in the
1322 Chancery Court of the First Judicial District of Hinds County,
1323 Mississippi, in the manner and with the force and effect provided
1324 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1325 validation of county, municipal, school district and other bonds.
1326 The notice to taxpayers required by such statutes shall be
1327 published in a newspaper published or having a general circulation
1328 in the City of Jackson, Mississippi.

1329 **SECTION 82.** Any holder of bonds issued under the provisions
1330 of Sections 72 through 87 of this act or of any of the interest
1331 coupons pertaining thereto may, either at law or in equity, by
1332 suit, action, mandamus or other proceeding, protect and enforce
1333 any and all rights granted under Sections 72 through 87 of this
1334 act, or under such resolution, and may enforce and compel
1335 performance of all duties required by Sections 72 through 87 of
1336 this act to be performed, in order to provide for the payment of
1337 bonds and interest thereon.

1338 **SECTION 83.** All bonds issued under the provisions of
1339 Sections 72 through 87 of this act shall be legal investments for
1340 trustees and other fiduciaries, and for savings banks, trust
1341 companies and insurance companies organized under the laws of the
1342 State of Mississippi, and such bonds shall be legal securities
1343 which may be deposited with and shall be received by all public
1344 officers and bodies of this state and all municipalities and
1345 political subdivisions for the purpose of securing the deposit of
1346 public funds.

1347 **SECTION 84.** Bonds issued under the provisions of Sections 72
1348 through 87 of this act and income therefrom shall be exempt from
1349 all taxation in the State of Mississippi.

1350 **SECTION 85.** The proceeds of the bonds issued under Sections
1351 72 through 87 of this act shall be used solely for the purposes

1352 herein provided, including the costs incident to the issuance and
1353 sale of such bonds.

1354 **SECTION 86.** The State Treasurer is authorized, without
1355 further process of law, to certify to the Department of Finance
1356 and Administration the necessity for warrants, and the Department
1357 of Finance and Administration is authorized and directed to issue
1358 such warrants, in such amounts as may be necessary to pay when due
1359 the principal of, premium, if any, and interest on, or the
1360 accreted value of, all bonds issued under Sections 72 through 87
1361 of this act; and the State Treasurer shall forward the necessary
1362 amount to the designated place or places of payment of such bonds
1363 in ample time to discharge such bonds, or the interest thereon, on
1364 the due dates thereof.

1365 **SECTION 87.** Sections 72 through 87 of this act shall be
1366 deemed to be full and complete authority for the exercise of the
1367 powers herein granted, but Sections 72 through 87 of this act
1368 shall not be deemed to repeal or to be in derogation of any
1369 existing law of this state.

1370 **SECTION 88.** Section 69-46-7, Mississippi Code of 1972, is
1371 amended as follows:

1372 69-46-7. (1) (a) The Mississippi Land, Water and Timber
1373 Resources Board may accept and expend funds appropriated or
1374 otherwise made available by the Legislature and funds from any
1375 other source in order to carry out the provisions of the
1376 Mississippi Land, Water and Timber Resources Act. Such funds
1377 shall be deposited into a special fund hereby established in the
1378 State Treasury to be known as the "Mississippi Land, Water and
1379 Timber Resources Fund." Unexpended amounts derived from bond
1380 proceeds or private funds, or both, remaining in the fund at the
1381 end of a fiscal year shall not lapse into the State General Fund,
1382 and any investment earnings or interest earned on such amounts in
1383 the fund shall be deposited to the credit of the fund. All other

1384 unexpended amounts remaining in the fund at the end of a fiscal
1385 year shall lapse into the State General Fund. The board may
1386 provide to the Mississippi Department of Agriculture and Commerce
1387 not more than Two Hundred Fifty Thousand Dollars (\$250,000.00), in
1388 the aggregate, of monies in the fund that are derived from
1389 proceeds of bonds issued under Sections 1 through 16 of Chapter
1390 538, Laws of 2001, and/or Sections 1 through 16 of Chapter 542,
1391 Laws of 2002, for the purpose of providing additional funds to
1392 defray costs incurred by the department in assisting the board in
1393 carrying out the provisions of the Mississippi Land, Water and
1394 Timber Resources Act. However, the Mississippi Department of
1395 Agriculture and Commerce may not use any portion of such funds for
1396 the purpose of hiring any person as an employee as defined in
1397 Section 25-3-91(c). The Mississippi Department of Agriculture may
1398 escalate its budget and expend such funds, when provided by the
1399 board, in accordance with rules and regulations of the Department
1400 of Finance and Administration in a manner consistent with the
1401 escalation of federal funds. The board may provide to the
1402 Mississippi Development Authority not more than Two Hundred Fifty
1403 Thousand Dollars (\$250,000.00), in the aggregate, of monies in the
1404 fund that are derived from proceeds of bonds issued under Sections
1405 1 through 16 of Chapter 538, Laws of 2001, and/or Sections 1
1406 through 16 of Chapter 542, Laws of 2002, for the purpose of
1407 providing additional funds to defray costs incurred by the
1408 Mississippi Development Authority in assisting the board in
1409 carrying out the provisions of the Mississippi Land, Water and
1410 Timber Resources Act. However, the Mississippi Development
1411 Authority may not use any portion of such funds for the purpose of
1412 hiring any person as an employee as defined in Section 25-3-91(c).
1413 The Mississippi Development Authority may escalate its budget and
1414 expend such funds, when provided by the board, in accordance with
1415 rules and regulations of the Department of Finance and

1416 Administration in a manner consistent with the escalation of
1417 federal funds.

1418 (b) (i) The Mississippi Land, Water and Timber
1419 Resources Board may provide to the Mississippi Department of
1420 Agriculture and Commerce not more than One Hundred Twenty-five
1421 Thousand Dollars (\$125,000.00), in the aggregate, of monies in the
1422 fund that are derived from proceeds of bonds issued under Sections
1423 1 through 16 of Chapter 505, Laws of 2003, and One Hundred
1424 Twenty-five Thousand Dollars (\$125,000.00), in the aggregate, of
1425 monies in the fund that are derived from proceeds of bonds issued
1426 under Sections 72 through 87 of Senate Bill No. 2010, 2004 Third
1427 Extraordinary Session, for the purpose of providing additional
1428 funds to defray costs incurred by the department in assisting the
1429 board in carrying out the provisions of the Mississippi Land,
1430 Water and Timber Resources Act. However, the Mississippi
1431 Department of Agriculture and Commerce may not use any portion of
1432 such funds for the purpose of hiring any person as an employee as
1433 defined in Section 25-3-91(c). The Mississippi Department of
1434 Agriculture and Commerce may escalate its budget and expend such
1435 funds, when provided by the board, in accordance with rules and
1436 regulations of the Department of Finance and Administration in a
1437 manner consistent with the escalation of federal funds.

1438 (ii) The Mississippi Land, Water and Timber
1439 Resources Board may provide to the Mississippi Development
1440 Authority not more than One Hundred Twenty-five Thousand Dollars
1441 (\$125,000.00), in the aggregate, of monies in the fund that are
1442 derived from proceeds of bonds issued under Sections 1 through 16
1443 of Chapter 505, Laws of 2003, and One Hundred Twenty-five Thousand
1444 Dollars (\$125,000.00), in the aggregate, of monies in the fund
1445 that are derived from proceeds of bonds issued under Sections 72
1446 through 87 of Senate Bill No. 2010, 2004 Third Extraordinary
1447 Session, for the purpose of providing additional funds to defray

1448 costs incurred by the Mississippi Development Authority in
1449 assisting the board in carrying out the provisions of the
1450 Mississippi Land, Water and Timber Resources Act. However, the
1451 Mississippi Development Authority may not use any portion of such
1452 funds for the purpose of hiring any person as an employee as
1453 defined in Section 25-3-91(c). The Mississippi Development
1454 Authority may escalate its budget and expend such funds, when
1455 provided by the board, in accordance with rules and regulations of
1456 the Department of Finance and Administration in a manner
1457 consistent with the escalation of federal funds.

1458 (iii) The Mississippi Land, Water and Timber
1459 Resources Board may provide to the Department of Audit not more
1460 than Fifty Thousand Dollars (\$50,000.00), in the aggregate, of
1461 monies in the fund that are derived from proceeds of bonds issued
1462 under Sections 1 through 16 of Chapter 505, Laws of 2003, and
1463 Fifty Thousand Dollars (\$50,000.00), in the aggregate, of monies
1464 in the fund that are derived from proceeds of bonds issued under
1465 Sections 72 through 87 of Senate Bill No. 2010, 2004 Third
1466 Extraordinary Session, for the purpose of providing additional
1467 funds to defray costs incurred by the department in assisting the
1468 board in carrying out the provisions of the Mississippi Land,
1469 Water and Timber Resources Act. However, the Department of Audit
1470 may not use any portion of such funds for the purpose of hiring
1471 any person as an employee as defined in Section 25-3-91(c). The
1472 Department of Audit may escalate its budget and expend such funds,
1473 when provided by the board, in accordance with rules and
1474 regulations of the Department of Finance and Administration in a
1475 manner consistent with the escalation of federal funds.

1476 (2) The Mississippi Land, Water and Timber Resources Board
1477 shall set aside One Million Dollars (\$1,000,000.00) of the monies
1478 in the Mississippi Land, Water and Timber Resources Fund that are
1479 derived from proceeds of bonds issued under Sections 1 through 16

1480 of Chapter 505, Laws of 2003, for the purpose of providing funds
1481 to the Mississippi Department of Agriculture and Commerce for use
1482 in making payments to ethanol producers under Section 69-51-5
1483 during the state fiscal year beginning July 1, 2003, and ending
1484 June 30, 2004. Any monies set aside which are not used for such
1485 purposes during the fiscal year shall no longer be set aside for
1486 such purposes after the end of the fiscal year. In addition, if
1487 the Commissioner of Agriculture and Commerce determines during
1488 such fiscal year that no ethanol producer will be eligible for
1489 such payments during the fiscal year, the commissioner shall
1490 inform the board of his determination and the monies set aside
1491 shall no longer be set aside for such purposes. The Mississippi
1492 Department of Agriculture and Commerce may escalate its budget and
1493 expend funds, when provided by the board under this subsection
1494 (2), in accordance with rules and regulations of the Department of
1495 Finance and Administration in a manner consistent with the
1496 escalation of federal funds.

1497 (3) In anticipation of the issuance of bonds authorized for
1498 the purpose of providing funds for the Mississippi Land, Water and
1499 Timber Resources Fund, the State Bond Commission is authorized to
1500 negotiate and enter into any purchase, loan, credit or other
1501 agreement with any bank, trust company or other lending
1502 institution or to issue and sell interim notes for the purpose of
1503 carrying out the provisions of the Mississippi Land, Water and
1504 Timber Resources Act. All borrowings made under this subsection
1505 (3) shall be evidenced by notes of the State of Mississippi, which
1506 shall be issued from time to time, for such amounts, in such form
1507 and in such denomination and subject to such terms and conditions
1508 of sale and issuance, prepayment or redemption and maturity, rate
1509 or rates of interest not to exceed the maximum rate authorized for
1510 bonds in Section 75-17-101, and time of payment of interest as the
1511 State Bond Commission shall agree to in such agreement. Such

1512 notes shall constitute general obligations of the State of
1513 Mississippi, and shall be backed by the full faith and credit of
1514 the state. Such notes may also be issued for the purpose of
1515 refunding previously issued notes. No note shall mature more than
1516 three (3) years following the date of its issuance. The State
1517 Bond Commission is authorized to provide for the compensation of
1518 any purchaser of the notes by payment of a fixed fee or commission
1519 and for all other costs and expenses of issuance and service,
1520 including paying agent costs. Such costs and expenses may be paid
1521 from the proceeds of the notes. Borrowings made under the
1522 provisions of this subsection (3) shall not exceed the aggregate
1523 sum of Five Million Dollars (\$5,000,000.00) outstanding at any one
1524 time.

1525 **SECTION 89.** Section 57-61-25, Mississippi Code of 1972, is
1526 amended as follows:

1527 57-61-25. (1) The seller is authorized to borrow, on the
1528 credit of the state upon receipt of a resolution from the
1529 Mississippi Development Authority requesting the same, money not
1530 exceeding the aggregate sum of Two Hundred Ninety-two Million
1531 Dollars (\$292,000,000.00), not including money borrowed to refund
1532 outstanding bonds, notes or replacement notes, as may be necessary
1533 to carry out the purposes of this chapter. * * * The rate of
1534 interest on any such bonds or notes which are not subject to
1535 taxation shall not exceed the rates set forth in Section
1536 75-17-101, Mississippi Code of 1972, for general obligation bonds.

1537 (2) As evidence of indebtedness authorized in this chapter,
1538 general or limited obligation bonds of the state shall be issued
1539 from time to time, to provide monies necessary to carry out the
1540 purposes of this chapter for such total amounts, in such form, in
1541 such denominations payable in such currencies (either domestic or
1542 foreign or both) and subject to such terms and conditions of
1543 issue, redemption and maturity, rate of interest and time of

1544 payment of interest as the seller directs, except that such bonds
1545 shall mature or otherwise be retired in annual installments
1546 beginning not more than five (5) years from date thereof and
1547 extending not more than thirty (30) years from date thereof.

1548 (3) All bonds and notes issued under authority of this
1549 chapter shall be signed by the chairman of the seller, or by his
1550 facsimile signature, and the official seal of the seller shall be
1551 affixed thereto, attested by the secretary of the seller.

1552 (4) All bonds and notes issued under authority of this
1553 chapter may be general or limited obligations of the state, and
1554 the full faith and credit of the State of Mississippi as to
1555 general obligation bonds, or the revenues derived from projects
1556 assisted as to limited obligation bonds, are hereby pledged for
1557 the payment of the principal of and interest on such bonds and
1558 notes.

1559 (5) Such bonds and notes and the income therefrom shall be
1560 exempt from all taxation in the State of Mississippi.

1561 (6) The bonds may be issued as coupon bonds or registered as
1562 to both principal and interest, as the seller may determine. If
1563 interest coupons are attached, they shall contain the facsimile
1564 signature of the chairman and secretary of the seller.

1565 (7) The seller is authorized to provide, by resolution, for
1566 the issuance of refunding bonds for the purpose of refunding any
1567 debt issued under the provision of this chapter and then
1568 outstanding, either by voluntary exchange with the holders of the
1569 outstanding debt or to provide funds to redeem and the costs of
1570 issuance and retirement of the debt, at maturity or at any call
1571 date. The issuance of the refunding bonds, the maturities and
1572 other details thereof, the rights of the holders thereof and the
1573 duties of the issuing officials in respect to the same shall be
1574 governed by the provisions of this section, insofar as they may be
1575 applicable.

1576 (8) As to bonds issued hereunder and designated as taxable
1577 bonds by the seller, any immunity of the state to taxation by the
1578 United States government of interest on bonds or notes issued by
1579 the state is hereby waived.

1580 (9) The proceeds of bonds issued under this chapter after
1581 April 9, 2002, may be used to reimburse reasonable actual and
1582 necessary costs incurred by the Mississippi Development Authority
1583 in administering a program or providing assistance related to a
1584 project, or both, for which funding is provided from the use of
1585 proceeds of such bonds. An accounting of actual costs incurred
1586 for which reimbursement is sought shall be maintained for each
1587 project by the Mississippi Development Authority. Reimbursement
1588 of reasonable actual and necessary costs for a program or project
1589 shall not exceed three percent (3%) of the proceeds of bonds
1590 issued for such program or project. Monies authorized for a
1591 particular program or project may not be used to reimburse
1592 administrative costs for unrelated programs or projects.
1593 Reimbursements under this subsection shall satisfy any applicable
1594 federal tax law requirements.

1595 **SECTION 90.** Section 57-61-36, Mississippi Code of 1972, is
1596 amended as follows:

1597 57-61-36. (1) Notwithstanding any provision of this chapter
1598 to the contrary, the Mississippi Development Authority shall
1599 utilize not more than Twelve Million Five Hundred Thousand Dollars
1600 (\$12,500,000.00) out of the proceeds of bonds authorized to be
1601 issued in this chapter for the purpose of making grants to
1602 municipalities through a development infrastructure grant fund to
1603 complete infrastructure related to new or expanded industry.

1604 (2) Notwithstanding any provision of this chapter to the
1605 contrary, the Mississippi Development Authority may utilize not
1606 more than Seven Million Dollars (\$7,000,000.00) out of the
1607 proceeds of bonds authorized to be issued in this chapter for the

1608 purpose of making interest-bearing loans to any agency,
1609 department, institution, instrumentality or political subdivision
1610 of the state; or any agency, department, institution or
1611 instrumentality of any political subdivision of the state; or any
1612 business, organization, corporation, association or other legal
1613 entity meeting criteria established by the department, through a
1614 housing development revolving loan fund, to construct or repair
1615 housing for low or moderate income earners; provided, however,
1616 that the department may not utilize any bond proceeds authorized
1617 under this chapter for the purpose of making any loans to the
1618 Mississippi Home Corporation for any purpose whatsoever. No more
1619 than forty percent (40%) of the additional bonds authorized by
1620 Chapter 559, Laws of 1998, may be used for multiple family housing
1621 activities. Funds authorized under this subsection may be
1622 deposited in the Mississippi Affordable Housing Development Fund
1623 authorized in Section 43-33-759 and used for purposes authorized
1624 by that section. This subsection (2) shall be repealed from and
1625 after July 1, 2006.

1626 (3) Notwithstanding any provision of this chapter to the
1627 contrary, the Mississippi Development Authority shall utilize not
1628 more than Ten Million Five Hundred Thousand Dollars
1629 (\$10,500,000.00) out of the proceeds of bonds authorized to be
1630 issued in this chapter for the purpose of making grants or loans
1631 to municipalities through an equipment and public facilities grant
1632 and loan fund to aid in infrastructure-related improvements as
1633 determined by the Mississippi Development Authority, the purchase
1634 of equipment and in the purchase, construction or repair and
1635 renovation of public facilities. Any bonds previously issued for
1636 the Development Infrastructure Revolving Loan Program which have
1637 not been loaned or applied for are eligible to be administered as
1638 grants or loans.

1639 The requirements of Section 57-61-9 shall not apply to any
1640 grant made under this subsection. The Mississippi Development
1641 Authority may establish criteria and guidelines to govern grants
1642 made pursuant to this subsection.

1643 (4) Notwithstanding any provision of this chapter to the
1644 contrary, the Mississippi Development Authority may utilize not
1645 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
1646 of the proceeds of bonds authorized to be issued in this chapter
1647 in order to match federal funds available from the United States
1648 Department of Agriculture for the purpose of establishing an
1649 intermediary relending program to be administered by the
1650 Mississippi Development Authority. The Mississippi Development
1651 Authority may establish criteria and guidelines to govern loans
1652 made under such program. This subsection (4) shall be repealed
1653 from and after April 9, 2002.

1654 (5) The Mississippi Development Authority may establish a
1655 capital access program and may contract with any financial
1656 institution to participate in the program upon such terms and
1657 conditions as the authority shall consider necessary and proper.
1658 The Mississippi Development Authority may establish loss reserve
1659 accounts at financial institutions that participate in the program
1660 and require payments by the financial institution and the borrower
1661 to such loss reserve accounts. All money in such loss reserve
1662 accounts is the property of the Mississippi Development Authority.

1663 Under the capital access program a participating financial
1664 institution may make a loan to any borrower the Mississippi
1665 Development Authority determines to be qualified under rules and
1666 regulations adopted by the authority and be protected against
1667 losses from such loans as provided in the program. Under such
1668 rules and regulations as may be adopted by the Mississippi
1669 Development Authority, a participating financial institution may

1670 submit claims for the reimbursement for losses incurred as a
1671 result of default on loans by qualified borrowers.

1672 Notwithstanding any provision of this chapter to the
1673 contrary, the Mississippi Development Authority may utilize not
1674 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
1675 of the proceeds of bonds authorized to be issued in this chapter
1676 for the purpose of making payments to loan loss reserve accounts
1677 established at financial institutions that participate in the
1678 capital access program established by the Mississippi Development
1679 Authority.

1680 (6) Notwithstanding any provision of this chapter to the
1681 contrary, the Mississippi Development Authority shall utilize not
1682 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
1683 proceeds of bonds authorized to be issued in this chapter for the
1684 purpose of assisting Warren County, Mississippi, in the
1685 continuation and completion of the study for the proposed Kings
1686 Point levee.

1687 (7) Notwithstanding any provision of this chapter to the
1688 contrary, the Mississippi Development Authority shall utilize not
1689 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1690 proceeds of bonds authorized to be issued in this chapter for the
1691 purpose of developing a long-range plan for coordinating the
1692 resources of the state institutions of higher learning, the
1693 community and junior colleges, the Mississippi Development
1694 Authority and other state agencies in order to promote economic
1695 development in the state.

1696 (8) Notwithstanding any other provision of this chapter to
1697 the contrary, the Mississippi Development Authority shall use not
1698 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
1699 the proceeds of bonds authorized to be issued in this chapter for
1700 the purpose of providing assistance to municipalities that have
1701 received community development block grant funds for repair,

1702 renovation and other improvements to buildings for use as
1703 community centers. Assistance provided to a municipality under
1704 this subsection shall be used by the municipality to match such
1705 community development block grant funds. The maximum amount of
1706 assistance that may be provided to a municipality under this
1707 subsection shall not exceed Seventy-five Thousand Dollars
1708 (\$75,000.00) in the aggregate.

1709 **SECTION 91.** Section 57-75-5, Mississippi Code of 1972, is
1710 amended as follows:

1711 57-75-5. Words and phrases used in this chapter shall have
1712 meanings as follows, unless the context clearly indicates a
1713 different meaning:

1714 (a) "Act" means the Mississippi Major Economic Impact
1715 Act as originally enacted or as hereafter amended.

1716 (b) "Authority" means the Mississippi Major Economic
1717 Impact Authority created pursuant to the act.

1718 (c) "Bonds" means general obligation bonds, interim
1719 notes and other evidences of debt of the State of Mississippi
1720 issued pursuant to this chapter.

1721 (d) "Facility related to the project" means and
1722 includes any of the following, as the same may pertain to the
1723 project within the project area: (i) facilities to provide
1724 potable and industrial water supply systems, sewage and waste
1725 disposal systems and water, natural gas and electric transmission
1726 systems to the site of the project; (ii) airports, airfields and
1727 air terminals; (iii) rail lines; (iv) port facilities; (v)
1728 highways, streets and other roadways; (vi) public school
1729 buildings, classrooms and instructional facilities, training
1730 facilities and equipment, including any functionally related
1731 facilities; (vii) parks, outdoor recreation facilities and
1732 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
1733 art centers, cultural centers, folklore centers and other public

1734 facilities; (ix) health care facilities, public or private; and
1735 (x) fire protection facilities, equipment and elevated water
1736 tanks.

1737 (e) "Person" means any natural person, corporation,
1738 association, partnership, receiver, trustee, guardian, executor,
1739 administrator, fiduciary, governmental unit, public agency,
1740 political subdivision, or any other group acting as a unit, and
1741 the plural as well as the singular.

1742 (f) "Project" means:

1743 (i) Any industrial, commercial, research and
1744 development, warehousing, distribution, transportation,
1745 processing, mining, United States government or tourism enterprise
1746 together with all real property required for construction,
1747 maintenance and operation of the enterprise with an initial
1748 capital investment of not less than Three Hundred Million Dollars
1749 (\$300,000,000.00) from private or United States government sources
1750 together with all buildings, and other supporting land and
1751 facilities, structures or improvements of whatever kind required
1752 or useful for construction, maintenance and operation of the
1753 enterprise; or with an initial capital investment of not less than
1754 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
1755 or United States government sources together with all buildings
1756 and other supporting land and facilities, structures or
1757 improvements of whatever kind required or useful for construction,
1758 maintenance and operation of the enterprise and which creates at
1759 least one thousand (1,000) net new full-time jobs; or which
1760 creates at least one thousand (1,000) net new full-time jobs which
1761 provides an average salary, excluding benefits which are not
1762 subject to Mississippi income taxation, of at least one hundred
1763 twenty-five percent (125%) of the most recently published average
1764 annual wage of the state as determined by the Mississippi
1765 Department of Employment Security. "Project" shall include any

1766 addition to or expansion of an existing enterprise if such
1767 addition or expansion has an initial capital investment of not
1768 less than Three Hundred Million Dollars (\$300,000,000.00) from
1769 private or United States government sources, or has an initial
1770 capital investment of not less than One Hundred Fifty Million
1771 Dollars (\$150,000,000.00) from private or United States government
1772 sources together with all buildings and other supporting land and
1773 facilities, structures or improvements of whatever kind required
1774 or useful for construction, maintenance and operation of the
1775 enterprise and which creates at least one thousand (1,000) net new
1776 full-time jobs; or which creates at least one thousand (1,000) net
1777 new full-time jobs which provides an average salary, excluding
1778 benefits which are not subject to Mississippi income taxation, of
1779 at least one hundred twenty-five percent (125%) of the most
1780 recently published average annual wage of the state as determined
1781 by the Mississippi Department of Employment Security. "Project"
1782 shall also include any ancillary development or business resulting
1783 from the enterprise, of which the authority is notified, within
1784 three (3) years from the date that the enterprise entered into
1785 commercial production, that the project area has been selected as
1786 the site for the ancillary development or business.

1787 (ii) 1. Any major capital project designed to
1788 improve, expand or otherwise enhance any active duty or reserve
1789 United States Armed Services bases and facilities or any major
1790 Mississippi National Guard training installations, their support
1791 areas or their military operations, upon designation by the
1792 authority that any such base was or is at risk to be recommended
1793 for closure or realignment pursuant to the Defense Base Closure
1794 and Realignment Act of 1990, as amended, other applicable federal
1795 law; or any major development project determined by the authority
1796 to be necessary to acquire or improve base properties and to
1797 provide employment opportunities through construction of projects

1798 as defined in Section 57-3-5, which shall be located on or provide
1799 direct support service or access to such military installation
1800 property * * * in the event of closure or reduction of military
1801 operations at the installation. * * *

1802 2. Any major study or investigation related
1803 to such a facility, installation or base, upon a determination by
1804 the authority that the study or investigation is critical to the
1805 expansion, retention or reuse of the facility, installation or
1806 base.

1807 3. Any project as defined in Section 57-3-5,
1808 any business or enterprise determined to be in the furtherance of
1809 the public purposes of this act as determined by the authority or
1810 any facility related to such project each of which shall be,
1811 directly or indirectly, related to any military base or other
1812 military-related facility no longer operated by the United States
1813 Armed Services or the Mississippi National Guard.

1814 (iii) Any enterprise to be maintained, improved or
1815 constructed in Tishomingo County by or for a National Aeronautics
1816 and Space Administration facility in such county.

1817 (iv) 1. Any major capital project with an initial
1818 capital investment from private sources of not less than Seven
1819 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
1820 at least three thousand (3,000) jobs meeting criteria established
1821 by the Mississippi Development Authority.

1822 2. "Project" shall also include any ancillary
1823 development or business resulting from an enterprise operating a
1824 project as defined in item 1 of this paragraph (f)(iv), of which
1825 the authority is notified, within three (3) years from the date
1826 that the enterprise entered into commercial production, that the
1827 state has been selected as the site for the ancillary development
1828 or business.

1829 (v) Any manufacturing, processing or industrial
1830 project determined by the authority, in its sole discretion, to
1831 contribute uniquely and significantly to the economic growth and
1832 development of the state, and which meets the following criteria:

1833 1. The project shall create at least two
1834 thousand (2,000) net new full-time jobs meeting criteria
1835 established by the authority, which criteria shall include, but
1836 not be limited to, the requirement that such jobs must be held by
1837 persons eligible for employment in the United States under
1838 applicable state and federal law.

1839 2. The project and any facility related to
1840 the project shall include a total investment from private sources
1841 of not less than Sixty Million Dollars (\$60,000,000.00), or from
1842 any combination of sources of not less than Eighty Million Dollars
1843 (\$80,000,000.00).

1844 (vi) Any real property owned or controlled by the
1845 National Aeronautics and Space Administration, the United States
1846 government, or any agency thereof, which is legally conveyed to
1847 the State of Mississippi or to the State of Mississippi for the
1848 benefit of the Mississippi Major Economic Impact Authority, its
1849 successors and assigns pursuant to Section 212 of Public Law
1850 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1851 (vii) Any major capital project related to the
1852 establishment, improvement, expansion and/or other enhancement of
1853 any active duty military installation and having a minimum capital
1854 investment from any source or combination of sources other than
1855 the State of Mississippi of at least Forty Million Dollars
1856 (\$40,000,000.00), and which will create at least four hundred
1857 (400) military installation related full-time jobs, which jobs may
1858 be military jobs, civilian jobs or a combination of military and
1859 civilian jobs. The authority shall require that binding
1860 commitments be entered into requiring that the minimum

1861 requirements for the project provided for in this subparagraph
1862 shall be met not later than July 1, 2008.

1863 (viii) Any major capital project with an initial
1864 capital investment from any source or combination of sources of
1865 not less than Ten Million Dollars (\$10,000,000.00) which will
1866 create at least eighty (80) full-time jobs which provide an
1867 average annual salary, excluding benefits which are not subject to
1868 Mississippi income taxes, of at least one hundred thirty-five
1869 percent (135%) of the most recently published average annual wage
1870 of the state or the most recently published average annual wage of
1871 the county in which the project is located as determined by the
1872 Mississippi Department of Employment Security, whichever is the
1873 lesser. The authority shall require that binding commitments be
1874 entered into requiring that:

1875 1. The minimum requirements for the project
1876 provided for in this subparagraph shall be met, and

1877 2. That if such commitments are not met, all
1878 or a portion of the funds provided by the state for the project as
1879 determined by the authority shall be repaid.

1880 (ix) Any regional retail shopping mall with an
1881 initial capital investment from private sources in excess of One
1882 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
1883 footage in excess of eight hundred thousand (800,000) square feet,
1884 which will create at least seven hundred (700) full-time jobs with
1885 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
1886 authority shall require that binding commitments be entered into
1887 requiring that:

1888 1. The minimum requirements for the project
1889 provided for in this subparagraph shall be met, and

1890 2. That if such commitments are not met, all
1891 or a portion of the funds provided by the state for the project as
1892 determined by the authority shall be repaid.

1893 (x) Any major capital project with an initial
1894 capital investment from any source or combination of sources of
1895 not less than Seventy-five Million Dollars (\$75,000,000.00) which
1896 will create at least one hundred twenty-five (125) full-time jobs
1897 which provide an average annual salary, excluding benefits which
1898 are not subject to Mississippi income taxes, of at least one
1899 hundred thirty-five percent (135%) of the most recently published
1900 average annual wage of the state or the most recently published
1901 average annual wage of the county in which the project is located
1902 as determined by the Mississippi Department of Employment
1903 Security, whichever is the greater. The authority shall require
1904 that binding commitments be entered into requiring that:

1905 1. The minimum requirements for the project
1906 provided for in this subparagraph shall be met; and

1907 2. That if such commitments are not met, all
1908 or a portion of the funds provided by the state for the project as
1909 determined by the authority shall be repaid.

1910 (xi) Any potential major capital project that the
1911 authority has determined is feasible to recruit.

1912 (xii) Any project built according to the
1913 specifications and federal provisions set forth by the National
1914 Aeronautics and Space Administration Center Operations Directorate
1915 at Stennis Space Center for the purpose of consolidating common
1916 services from National Aeronautics and Space Administration
1917 centers in human resources, procurement, financial management and
1918 information technology located on land owned or controlled by the
1919 National Aeronautics and Space Administration, which will create
1920 at least four hundred seventy (470) full-time jobs * * *.

1921 (xiii) Any major capital project with an initial
1922 capital investment from any source or combination of sources of
1923 not less than Ten Million Dollars (\$10,000,000.00) which will
1924 create at least two hundred fifty (250) full-time jobs. The

1925 authority shall require that binding commitments be entered into
1926 requiring that:

1927 1. The minimum requirements for the project
1928 provided for in this subparagraph shall be met; and

1929 2. That if such commitments are not met, all
1930 or a portion of the funds provided by the state for the project as
1931 determined by the authority shall be repaid.

1932 (xiv) Any major pharmaceutical facility with a
1933 capital investment of not less than Fifty Million Dollars
1934 (\$50,000,000.00) made after July 1, 2002, through four (4) years
1935 after the initial date of any loan or grant made by the authority
1936 for such project, which will maintain at least seven hundred fifty
1937 (750) full-time employees. The authority shall require that
1938 binding commitments be entered into requiring that:

1939 1. The minimum requirements for the project
1940 provided for in this subparagraph shall be met; and

1941 2. That if such commitments are not met, all
1942 or a portion of the funds provided by the state for the project as
1943 determined by the authority shall be repaid.

1944 (xv) Any pharmaceutical manufacturing, packaging
1945 and distribution facility with an initial capital investment from
1946 any local or federal sources of not less than Five Hundred
1947 Thousand Dollars (\$500,000.00) which will create at least ninety
1948 (90) full-time jobs. The authority shall require that binding
1949 commitments be entered into requiring that:

1950 1. The minimum requirements for the project
1951 provided for in this subparagraph shall be met; and

1952 2. That if such commitments are not met, all
1953 or a portion of the funds provided by the state for the project as
1954 determined by the authority shall be repaid.

1955 (xvi) Any major industrial wood processing
1956 facility with an initial capital investment of not less than One

1957 Hundred Million Dollars (\$100,000,000.00) which will create at
1958 least one hundred twenty-five (125) full-time jobs which provide
1959 an average annual salary, excluding benefits which are not subject
1960 to Mississippi income taxes, of at least Thirty Thousand Dollars
1961 (\$30,000.00). The authority shall require that binding
1962 commitments be entered into requiring that:

1963 1. The minimum requirements for the project
1964 provided for in this subparagraph shall be met; and

1965 2. That if such commitments are not met, all
1966 or a portion of the funds provided by the state for the project as
1967 determined by the authority shall be repaid.

1968 (xvii) Any technical, engineering,
1969 manufacturing-logistic service provider with an initial capital
1970 investment of not less than One Million Dollars (\$1,000,000.00)
1971 which will create at least ninety (90) full-time jobs. The
1972 authority shall require that binding commitments be entered into
1973 requiring that:

1974 1. The minimum requirements for the project
1975 provided for in this subparagraph shall be met; and

1976 2. That if such commitments are not met, all
1977 or a portion of the funds provided by the state for the project as
1978 determined by the authority shall be repaid.

1979 (g) "Project area" means the project site, together
1980 with any area or territory within the state lying within
1981 sixty-five (65) miles of any portion of the project site whether
1982 or not such area or territory be contiguous; however, for the
1983 project defined in paragraph (f)(iv) of this section the term
1984 "project area" means any area or territory within the state. The
1985 project area shall also include all territory within a county if
1986 any portion of such county lies within sixty-five (65) miles of
1987 any portion of the project site. "Project site" means the real

1988 property on which the principal facilities of the enterprise will
1989 operate.

1990 (h) "Public agency" means:

1991 (i) Any department, board, commission, institution
1992 or other agency or instrumentality of the state;

1993 (ii) Any city, town, county, political
1994 subdivision, school district or other district created or existing
1995 under the laws of the state or any public agency of any such city,
1996 town, county, political subdivision or district or any other
1997 public entity created or existing under local and private
1998 legislation;

1999 (iii) Any department, commission, agency or
2000 instrumentality of the United States of America; and

2001 (iv) Any other state of the United States of
2002 America which may be cooperating with respect to location of the
2003 project within the state, or any agency thereof.

2004 (i) "State" means State of Mississippi.

2005 (j) "Fee-in-lieu" means a negotiated fee to be paid by
2006 the project in lieu of any franchise taxes imposed on the project
2007 by Chapter 13, Title 27, Mississippi Code of 1972. The
2008 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
2009 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
2010 enterprise operating an existing project defined in Section
2011 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
2012 for other existing enterprises that fall within the definition of
2013 the term "project."

2014 **SECTION 92.** Section 57-75-11, Mississippi Code of 1972, is
2015 amended as follows:

2016 57-75-11. The authority, in addition to any and all powers
2017 now or hereafter granted to it, is empowered and shall exercise
2018 discretion and the use of these powers depending on the
2019 circumstances of the project or projects:

2020 (a) To maintain an office at a place or places within
2021 the state.

2022 (b) To employ or contract with architects, engineers,
2023 attorneys, accountants, construction and financial experts and
2024 such other advisors, consultants and agents as may be necessary in
2025 its judgment and to fix and pay their compensation.

2026 (c) To make such applications and enter into such
2027 contracts for financial assistance as may be appropriate under
2028 applicable federal or state law.

2029 (d) To apply for, accept and utilize grants, gifts and
2030 other funds or aid from any source for any purpose contemplated by
2031 the act, and to comply, subject to the provisions of this act,
2032 with the terms and conditions thereof.

2033 (e) (i) To acquire by purchase, lease, gift, or in
2034 other manner, including quick-take eminent domain, or obtain
2035 options to acquire, and to own, maintain, use, operate and convey
2036 any and all property of any kind, real, personal, or mixed, or any
2037 interest or estate therein, within the project area, necessary for
2038 the project or any facility related to the project. The
2039 provisions of this paragraph that allow the acquisition of
2040 property by quick-take eminent domain shall be repealed by
2041 operation of law on July 1, 1994; and

2042 (ii) Notwithstanding any other provision of this
2043 paragraph (e), from and after November 6, 2000, to exercise the
2044 right of immediate possession pursuant to the provisions of
2045 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
2046 land, property and/or rights-of-way in the county in which a
2047 project as defined in Section 57-75-5(f)(iv)1 is located, that are
2048 necessary for such project or any facility related to the project.

2049 (f) To acquire by purchase or lease any public lands
2050 and public property, including sixteenth section lands and lieu
2051 lands, within the project area, which are necessary for the

2052 project. Sixteenth section lands or lieu lands acquired under
2053 this act shall be deemed to be acquired for the purposes of
2054 industrial development thereon and such acquisition will serve a
2055 higher public interest in accordance with the purposes of this
2056 act.

2057 (g) If the authority identifies any land owned by the
2058 state as being necessary, for the location or use of the project,
2059 or any facility related to the project, to recommend to the
2060 Legislature the conveyance of such land or any interest therein,
2061 as the Legislature deems appropriate.

2062 (h) To make or cause to be made such examinations and
2063 surveys as may be necessary to the planning, design, construction
2064 and operation of the project.

2065 (i) From and after the date of notification to the
2066 authority by the enterprise that the state has been finally
2067 selected as the site of the project, to acquire by condemnation
2068 and to own, maintain, use, operate and convey or otherwise dispose
2069 of any and all property of any kind, real, personal or mixed, or
2070 any interest or estate therein, within the project area, necessary
2071 for the project or any facility related to the project, with the
2072 concurrence of the affected public agency, and the exercise of the
2073 powers granted by this act, according to the procedures provided
2074 by Chapter 27, Title 11, Mississippi Code of 1972, except as
2075 modified by this act.

2076 (i) Except as otherwise provided in subparagraph
2077 (iii) of this paragraph (i), in acquiring lands by condemnation,
2078 the authority shall not acquire minerals or royalties in minerals
2079 unless a competent registered professional engineer shall have
2080 certified that the acquisition of such minerals and royalties in
2081 minerals is necessary for purposes of the project; provided that
2082 limestone, clay, chalk, sand and gravel shall not be considered as

2083 minerals for the purposes of subparagraphs (i) and (ii) of this
2084 paragraph (i);

2085 (ii) Unless minerals or royalties in minerals have
2086 been acquired by condemnation or otherwise, no person or persons
2087 owning the drilling rights or the right to share in production of
2088 minerals shall be prevented from exploring, developing, or
2089 producing oil or gas with necessary rights-of-way for ingress and
2090 egress, pipelines and other means of transporting interests on any
2091 land or interest therein of the authority held or used for the
2092 purposes of this act; but any such activities shall be under such
2093 reasonable regulation by the authority as will adequately protect
2094 the project contemplated by this act as provided in paragraph (r)
2095 of this section; and

2096 (iii) In acquiring lands by condemnation,
2097 including the exercise of immediate possession, for a project, as
2098 defined in Section 57-75-5(f)(iv)1, the authority may acquire
2099 minerals or royalties in minerals.

2100 (j) To negotiate the necessary relocation or rerouting
2101 of roads and highways, railroad, telephone and telegraph lines and
2102 properties, electric power lines, pipelines and related
2103 facilities, or to require the anchoring or other protection of any
2104 of these, provided due compensation is paid to the owners thereof
2105 or agreement is had with such owners regarding the payment of the
2106 cost of such relocation, and to acquire by condemnation or
2107 otherwise easements or rights-of-way for such relocation or
2108 rerouting and to convey the same to the owners of the facilities
2109 being relocated or rerouted in connection with the purposes of
2110 this act.

2111 (k) To negotiate the necessary relocation of graves and
2112 cemeteries and to pay all reasonable costs thereof.

2113 (l) To perform or have performed any and all acts and
2114 make all payments necessary to comply with all applicable federal

2115 laws, rules or regulations including, but not limited to, the
2116 Uniform Relocation Assistance and Real Property Acquisition
2117 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
2118 to 4655) and relocation rules and regulations promulgated by any
2119 agency or department of the federal government.

2120 (m) To construct, extend, improve, maintain, and
2121 reconstruct, to cause to be constructed, extended, improved,
2122 maintained, and reconstructed, and to use and operate any and all
2123 components of the project or any facility related to the project,
2124 with the concurrence of the affected public agency, within the
2125 project area, necessary to the project and to the exercise of such
2126 powers, rights, and privileges granted the authority.

2127 (n) To incur or defray any designated portion of the
2128 cost of any component of the project or any facility related to
2129 the project acquired or constructed by any public agency.

2130 (o) (i) To lease, sell or convey any or all property
2131 acquired by the authority under the provisions of this act to the
2132 enterprise, its successors or assigns, and in connection therewith
2133 to pay the costs of title search, perfection of title, title
2134 insurance and recording fees as may be required. The authority
2135 may provide in the instrument conveying such property a provision
2136 that such property shall revert to the authority if, as and when
2137 the property is declared by the enterprise to be no longer needed.

2138 (ii) To lease, sell, transfer or convey on any
2139 terms agreed upon by the authority any or all real and personal
2140 property, improvements, leases, funds and contractual obligations
2141 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
2142 the State of Mississippi by a Quitclaim Deed from the United
2143 States of America dated February 23, 1996, filed of record at
2144 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
2145 Tishomingo County, Mississippi, to any governmental authority
2146 located within the geographic boundaries of the county wherein

2147 such project exists upon agreement of such governmental authority
2148 to undertake and assume from the State of Mississippi all
2149 obligations and responsibilities in connection with ownership and
2150 operation of the project. Property leased, sold, transferred or
2151 otherwise conveyed by the authority under this paragraph (o) shall
2152 be used only for economic development purposes.

2153 (p) To enter into contracts with any person or public
2154 agency, including, but not limited to, contracts authorized by
2155 Section 57-75-17, in furtherance of any of the purposes authorized
2156 by this act upon such consideration as the authority and such
2157 person or public agency may agree. Any such contract may extend
2158 over any period of time, notwithstanding any rule of law to the
2159 contrary, may be upon such terms as the parties thereto shall
2160 agree, and may provide that it shall continue in effect until
2161 bonds specified therein, refunding bonds issued in lieu of such
2162 bonds, and all other obligations specified therein are paid or
2163 terminated. Any such contract shall be binding upon the parties
2164 thereto according to its terms. Such contracts may include an
2165 agreement to reimburse the enterprise, its successors and assigns
2166 for any assistance provided by the enterprise in the acquisition
2167 of real property for the project or any facility related to the
2168 project.

2169 (q) To establish and maintain reasonable rates and
2170 charges for the use of any facility within the project area owned
2171 or operated by the authority, and from time to time, to adjust
2172 such rates and to impose penalties for failure to pay such rates
2173 and charges when due.

2174 (r) To adopt and enforce with the concurrence of the
2175 affected public agency all necessary and reasonable rules and
2176 regulations to carry out and effectuate the implementation of the
2177 project and any land use plan or zoning classification adopted for
2178 the project area, including, but not limited to, rules,

2179 regulations, and restrictions concerning mining, construction,
2180 excavation or any other activity the occurrence of which may
2181 endanger the structure or operation of the project. Such rules
2182 may be enforced within the project area and without the project
2183 area as necessary to protect the structure and operation of the
2184 project. The authority is authorized to plan or replan, zone or
2185 rezone, and make exceptions to any regulations, whether local or
2186 state, with the concurrence of the affected public agency which
2187 are inconsistent with the design, planning, construction or
2188 operation of the project and facilities related to the project.

2189 (s) To plan, design, coordinate and implement measures
2190 and programs to mitigate impacts on the natural environment caused
2191 by the project or any facility related to the project.

2192 (t) To develop plans for technology transfer activities
2193 to ensure private sector conduits for exchange of information,
2194 technology and expertise related to the project to generate
2195 opportunities for commercial development within the state.

2196 (u) To consult with the State Department of Education
2197 and other public agencies for the purpose of improving public
2198 schools and curricula within the project area.

2199 (v) To consult with the State Board of Health and other
2200 public agencies for the purpose of improving medical centers,
2201 hospitals and public health centers in order to provide
2202 appropriate health care facilities within the project area.

2203 (w) To consult with the Office of Minority Business
2204 Enterprise Development and other public agencies for the purpose
2205 of developing plans for technical assistance and loan programs to
2206 maximize the economic impact related to the project for minority
2207 business enterprises within the State of Mississippi.

2208 (x) To deposit into the "Yellow Creek Project Area
2209 Fund" created pursuant to Section 57-75-31:

2210 (i) Any funds or aid received as authorized in
2211 this section for the project described in Section 57-75-5(f)(vi),
2212 and

2213 (ii) Any funds received from the sale or lease of
2214 property from the project described in Section 57-75-5(f)(vi)
2215 pursuant to the powers exercised under this section.

2216 (y) To manage and develop the project described in
2217 Section 57-75-5(f)(vi).

2218 (z) To promulgate rules and regulations necessary to
2219 effectuate the purposes of this act.

2220 (aa) To negotiate a fee-in-lieu with the owners of the
2221 project.

2222 (bb) To enter into contractual agreements to warrant
2223 any site work for a project defined in Section 57-75-5(f)(iv)1;
2224 provided, however, that the aggregate amount of such warranties
2225 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

2226 (cc) To provide grant funds to an enterprise operating
2227 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
2228 exceed Thirty-nine Million Dollars (\$39,000,000.00).

2229 (dd) (i) To own surface water transmission lines
2230 constructed with the proceeds of bonds issued pursuant to this act
2231 and in connection therewith to purchase and provide water to any
2232 project defined in Section 57-75-5(f)(iv) and to certificated
2233 water providers; and

2234 (ii) To lease such surface water transmission
2235 lines to a public agency or public utility to provide water to
2236 such project and to certificated water providers.

2237 (ee) To provide grant funds to an enterprise operating
2238 a project defined in Section 57-75-5(f)(v) or, in connection with
2239 a facility related to such a project, for job training, recruiting
2240 and infrastructure.

2241 (ff) To enter into negotiations with persons proposing
2242 projects defined in Section 57-75-5(f)(xi) and execute acquisition
2243 options and conduct planning, design and environmental impact
2244 studies with regard to such project.

2245 (gg) To establish such guidelines, rules and
2246 regulations as the authority may deem necessary and appropriate
2247 from time to time in its sole discretion, to promote the purposes
2248 of this act.

2249 (hh) In connection with projects defined in Section
2250 57-75-5(f)(ii):

2251 (i) To provide grant funds or loans to a public
2252 agency or an enterprise owning, leasing or operating a project
2253 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
2254 amount authorized in Section 57-75-15(3)(b);

2255 (ii) To supervise the use of all such grant funds
2256 or loans; and

2257 (iii) To requisition money in the Mississippi
2258 Major Economic Impact Authority Revolving Loan Fund in connection
2259 with such loans.

2260 (ii) In connection with projects defined under Section
2261 57-75-5(f)(xiv):

2262 (i) To provide grant funds or loans to an
2263 enterprise owning, leasing or operating a project defined in
2264 Section 57-75-5(f)(xiv); however, the amount of any such loan
2265 under this paragraph (ii) shall not exceed Eight Million Dollars
2266 (\$8,000,000.00) and the amount of any such grant under this
2267 paragraph (ii) shall not exceed Two Million Dollars
2268 (\$2,000,000.00);

2269 (ii) To supervise the use of all such grant funds
2270 or loans; and

2271 (iii) Notwithstanding any provision of this act to
2272 the contrary, such loans shall be for a term not to exceed twenty

2273 (20) years as may be determined by the authority, shall bear
2274 interest at such rates as may be determined by the authority,
2275 shall, in the sole discretion of the authority, be secured in an
2276 amount and a manner as may be determined by the authority.

2277 **SECTION 93.** Section 57-75-15, Mississippi Code of 1972, is
2278 amended as follows:

2279 57-75-15. (1) Upon notification to the authority by the
2280 enterprise that the state has been finally selected as the site
2281 for the project, the State Bond Commission shall have the power
2282 and is hereby authorized and directed, upon receipt of a
2283 declaration from the authority as hereinafter provided, to borrow
2284 money and issue general obligation bonds of the state in one or
2285 more series for the purposes herein set out. Upon such
2286 notification, the authority may thereafter from time to time
2287 declare the necessity for the issuance of general obligation bonds
2288 as authorized by this section and forward such declaration to the
2289 State Bond Commission, provided that before such notification, the
2290 authority may enter into agreements with the United States
2291 government, private companies and others that will commit the
2292 authority to direct the State Bond Commission to issue bonds for
2293 eligible undertakings set out in subsection (4) of this section,
2294 conditioned on the siting of the project in the state.

2295 (2) Upon receipt of any such declaration from the authority,
2296 the State Bond Commission shall verify that the state has been
2297 selected as the site of the project and shall act as the issuing
2298 agent for the series of bonds directed to be issued in such
2299 declaration pursuant to authority granted in this section.

2300 (3) (a) Bonds issued under the authority of this section
2301 for projects as defined in Section 57-75-5(f)(i) shall not exceed
2302 an aggregate principal amount in the sum of Sixty-seven Million
2303 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2304 (b) Bonds issued under the authority of this section
2305 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
2306 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
2307 the express direction of the State Bond Commission, is authorized
2308 to expend any remaining proceeds of bonds issued under the
2309 authority of this act prior to January 1, 1998, for the purpose of
2310 financing projects as then defined in Section 57-75-5(f)(ii) or
2311 for any other projects as defined in Section 57-75-5(f)(ii), as it
2312 may be amended from time to time. If any proceeds of bonds issued
2313 for projects related to the Meridian Naval Auxiliary Air Station
2314 ("NAAS") are used for the development of a water and sewer service
2315 system by the City of Meridian, Mississippi, to serve the NAAS and
2316 if the City of Meridian annexes any of the territory served by the
2317 water and sewer service system, the city shall repay the State of
2318 Mississippi the amount of all bond proceeds expended on any
2319 portion of the water and sewer service system project; and if
2320 there are any monetary proceeds derived from the disposition of
2321 any improvements located on real property in Kemper County
2322 purchased pursuant to this act for projects related to the NAAS
2323 and if there are any monetary proceeds derived from the
2324 disposition of any timber located on real property in Kemper
2325 County purchased pursuant to this act for projects related to the
2326 NAAS, all of such proceeds (both from the disposition of
2327 improvements and the disposition of timber) commencing July 1,
2328 1996, through June 30, 2010, shall be paid to the Board of
2329 Education of Kemper County, Mississippi, for expenditure by such
2330 board of education to benefit the public schools of Kemper County.
2331 No bonds shall be issued under this paragraph (b) until the State
2332 Bond Commission by resolution adopts a finding that the issuance
2333 of such bonds will improve, expand or otherwise enhance the
2334 military installation, its support areas or military operations,
2335 or will provide employment opportunities to replace those lost by

2336 closure or reductions in operations at the military installation
2337 or will support critical studies or investigations authorized by
2338 Section 57-75-5(f)(ii); however, not more than One Million Dollars
2339 (\$1,000,000.00) in the aggregate shall be authorized for such
2340 studies or investigations. * * *

2341 (c) Bonds issued under the authority of this section
2342 for projects as defined in Section 57-75-5(f)(iii) shall not
2343 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2344 issued under this paragraph after December 31, 1996.

2345 (d) Bonds issued under the authority of this section
2346 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2347 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2348 additional amount of bonds in an amount not to exceed Twelve
2349 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2350 issued under the authority of this section for the purpose of
2351 defraying costs associated with the construction of surface water
2352 transmission lines for a project defined in Section 57-75-5(f)(iv)
2353 or for any facility related to the project. No bonds shall be
2354 issued under this paragraph after June 30, 2005.

2355 (e) Bonds issued under the authority of this section
2356 for projects defined in Section 57-75-5(f)(v) and for facilities
2357 related to such projects shall not exceed Thirty-eight Million
2358 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2359 issued under this paragraph after December 31, 2005.

2360 (f) Bonds issued under the authority of this section
2361 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2362 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2363 under this paragraph after June 30, 2006.

2364 (g) Bonds issued under the authority of this section
2365 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2366 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2367 bonds shall be issued under this paragraph after June 30, 2007.

2368 (h) Bonds issued under the authority of this section
2369 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2370 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2371 under this paragraph after June 30, 2007.

2372 (i) Bonds issued under the authority of this section
2373 for projects defined in Section 57-75-5(f)(x) shall not exceed
2374 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2375 under this paragraph after June 30, 2007.

2376 (j) Bonds issued under the authority of this section
2377 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2378 Twenty-three Million Seven Hundred Thousand Dollars
2379 (\$23,700,000.00). No bond shall be issued under this paragraph
2380 until local governments in or near the county in which the project
2381 is located have irrevocably committed funds to the project in an
2382 amount of not less than Two Million Five Hundred Thousand Dollars
2383 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
2384 this paragraph after June 30, 2008.

2385 (k) Bonds issued under the authority of this section
2386 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2387 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2388 under this paragraph after June 30, 2009.

2389 (l) Bonds issued under the authority of this section
2390 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2391 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2392 under this paragraph until local governments in the county in
2393 which the project is located have irrevocably committed funds to
2394 the project in an amount of not less than Two Million Dollars
2395 (\$2,000,000.00). No bonds shall be issued under this paragraph
2396 after June 30, 2009.

2397 (m) Bonds issued under the authority of this section
2398 for projects defined in Section 57-75-5(f)(xv) shall not exceed

2399 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2400 issued under this paragraph after June 30, 2009.

2401 (n) Bonds issued under the authority of this section
2402 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
2403 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2404 under this paragraph after June 30, 2009.

2405 (o) Bonds issued under the authority of this section
2406 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
2407 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2408 bonds shall be issued under this paragraph after June 30, 2009.

2409 (4) (a) The proceeds from the sale of the bonds issued
2410 under this section may be applied for the following purposes:

2411 (i) Defraying all or any designated portion of the
2412 costs incurred with respect to acquisition, planning, design,
2413 construction, installation, rehabilitation, improvement,
2414 relocation and with respect to state-owned property, operation and
2415 maintenance of the project and any facility related to the project
2416 located within the project area, including costs of design and
2417 engineering, all costs incurred to provide land, easements and
2418 rights-of-way, relocation costs with respect to the project and
2419 with respect to any facility related to the project located within
2420 the project area, and costs associated with mitigation of
2421 environmental impacts and environmental impact studies;

2422 (ii) Defraying the cost of providing for the
2423 recruitment, screening, selection, training or retraining of
2424 employees, candidates for employment or replacement employees of
2425 the project and any related activity;

2426 (iii) Reimbursing the Mississippi Development
2427 Authority for expenses it incurred in regard to projects defined
2428 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2429 Mississippi Development Authority shall submit an itemized list of
2430 expenses it incurred in regard to such projects to the Chairmen of

2431 the Finance and Appropriations Committees of the Senate and the
2432 Chairmen of the Ways and Means and Appropriations Committees of
2433 the House of Representatives;

2434 (iv) Providing grants to enterprises operating
2435 projects defined in Section 57-75-5(f)(iv)1;

2436 (v) Paying any warranty made by the authority
2437 regarding site work for a project defined in Section
2438 57-75-5(f)(iv)1;

2439 (vi) Defraying the cost of marketing and promotion
2440 of a project as defined in Section 57-75-5(f)(iv)1. The authority
2441 shall submit an itemized list of costs incurred for marketing and
2442 promotion of such project to the Chairmen of the Finance and
2443 Appropriations Committees of the Senate and the Chairmen of the
2444 Ways and Means and Appropriations Committees of the House of
2445 Representatives;

2446 (vii) Providing for the payment of interest on the
2447 bonds;

2448 (viii) Providing debt service reserves;

2449 (ix) Paying underwriters' discount, original issue
2450 discount, accountants' fees, engineers' fees, attorneys' fees,
2451 rating agency fees and other fees and expenses in connection with
2452 the issuance of the bonds;

2453 (x) For purposes authorized in paragraphs (b),
2454 (c), (d), (e) and (f) of this subsection (4); * * *

2455 (xi) Providing grants to enterprises operating
2456 projects defined in Section 57-75-5(f)(v), or, in connection with
2457 a facility related to such a project, for any purposes deemed by
2458 the authority in its sole discretion to be necessary and
2459 appropriate;

2460 (xii) Providing grant funds or loans to a public
2461 agency or an enterprise owning, leasing or operating a project
2462 defined in Section 57-75-5(f)(ii); and

2463 (xiii) Providing grant funds or loans to an
2464 enterprise owning, leasing or operating a project defined in
2465 Section 57-75-5(f)(xiv).

2466 Such bonds shall be issued from time to time and in such
2467 principal amounts as shall be designated by the authority, not to
2468 exceed in aggregate principal amounts the amount authorized in
2469 subsection (3) of this section. Proceeds from the sale of the
2470 bonds issued under this section may be invested, subject to
2471 federal limitations, pending their use, in such securities as may
2472 be specified in the resolution authorizing the issuance of the
2473 bonds or the trust indenture securing them, and the earning on
2474 such investment applied as provided in such resolution or trust
2475 indenture.

2476 (b) (i) The proceeds of bonds issued after June 21,
2477 2002, under this section for projects described in Section
2478 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2479 necessary costs incurred by the Mississippi Development Authority
2480 in providing assistance related to a project for which funding is
2481 provided from the use of proceeds of such bonds. The Mississippi
2482 Development Authority shall maintain an accounting of actual costs
2483 incurred for each project for which reimbursements are sought.
2484 Reimbursements under this paragraph (b)(i) shall not exceed Three
2485 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2486 Reimbursements under this paragraph (b)(i) shall satisfy any
2487 applicable federal tax law requirements.

2488 (ii) The proceeds of bonds issued after June 21,
2489 2002, under this section for projects described in Section
2490 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2491 necessary costs incurred by the Department of Audit in providing
2492 services related to a project for which funding is provided from
2493 the use of proceeds of such bonds. The Department of Audit shall
2494 maintain an accounting of actual costs incurred for each project

2495 for which reimbursements are sought. The Department of Audit may
2496 escalate its budget and expend such funds in accordance with rules
2497 and regulations of the Department of Finance and Administration in
2498 a manner consistent with the escalation of federal funds.

2499 Reimbursements under this paragraph (b)(ii) shall not exceed One
2500 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2501 Reimbursements under this paragraph (b)(ii) shall satisfy any
2502 applicable federal tax law requirements.

2503 (c) (i) The proceeds of bonds issued under this
2504 section for projects described in Section 57-75-5(f)(ix) may be
2505 used to reimburse reasonable actual and necessary costs incurred
2506 by the Mississippi Development Authority in providing assistance
2507 related to a project for which funding is provided for the use of
2508 proceeds of such bonds. The Mississippi Development Authority
2509 shall maintain an accounting of actual costs incurred for each
2510 project for which reimbursements are sought. Reimbursements under
2511 this paragraph shall not exceed Twenty-five Thousand Dollars
2512 (\$25,000.00) in the aggregate.

2513 (ii) The proceeds of bonds issued under this
2514 section for projects described in Section 57-75-5(f)(ix) may be
2515 used to reimburse reasonable actual and necessary costs incurred
2516 by the Department of Audit in providing services related to a
2517 project for which funding is provided from the use of proceeds of
2518 such bonds. The Department of Audit shall maintain an accounting
2519 of actual costs incurred for each project for which reimbursements
2520 are sought. The Department of Audit may escalate its budget and
2521 expend such funds in accordance with rules and regulations of the
2522 Department of Finance and Administration in a manner consistent
2523 with the escalation of federal funds. Reimbursements under this
2524 paragraph shall not exceed Twenty-five Thousand Dollars
2525 (\$25,000.00) in the aggregate. Reimbursements under this

2526 paragraph shall satisfy any applicable federal tax law
2527 requirements.

2528 (d) (i) The proceeds of bonds issued under this
2529 section for projects described in Section 57-75-5(f)(x) may be
2530 used to reimburse reasonable actual and necessary costs incurred
2531 by the Mississippi Development Authority in providing assistance
2532 related to a project for which funding is provided for the use of
2533 proceeds of such bonds. The Mississippi Development Authority
2534 shall maintain an accounting of actual costs incurred for each
2535 project for which reimbursements are sought. Reimbursements under
2536 this paragraph shall not exceed Twenty-five Thousand Dollars
2537 (\$25,000.00) in the aggregate.

2538 (ii) The proceeds of bonds issued under this
2539 section for projects described in Section 57-75-5(f)(x) may be
2540 used to reimburse reasonable actual and necessary costs incurred
2541 by the Department of Audit in providing services related to a
2542 project for which funding is provided from the use of proceeds of
2543 such bonds. The Department of Audit shall maintain an accounting
2544 of actual costs incurred for each project for which reimbursements
2545 are sought. The Department of Audit may escalate its budget and
2546 expend such funds in accordance with rules and regulations of the
2547 Department of Finance and Administration in a manner consistent
2548 with the escalation of federal funds. Reimbursements under this
2549 paragraph shall not exceed Twenty-five Thousand Dollars
2550 (\$25,000.00) in the aggregate. Reimbursements under this
2551 paragraph shall satisfy any applicable federal tax law
2552 requirements.

2553 (e) (i) The proceeds of bonds issued under this
2554 section for projects described in Section 57-75-5(f)(xii) may be
2555 used to reimburse reasonable actual and necessary costs incurred
2556 by the Mississippi Development Authority in providing assistance
2557 related to a project for which funding is provided from the use of

2558 proceeds of such bonds. The Mississippi Development Authority
2559 shall maintain an accounting of actual costs incurred for each
2560 project for which reimbursements are sought. Reimbursements under
2561 this paragraph (e)(i) shall not exceed Twenty-five Thousand
2562 Dollars (\$25,000.00) in the aggregate.

2563 (ii) The proceeds of bonds issued under this
2564 section for projects described in Section 57-75-5(f)(xii) may be
2565 used to reimburse reasonable actual and necessary costs incurred
2566 by the Department of Audit in providing services related to a
2567 project for which funding is provided from the use of proceeds of
2568 such bonds. The Department of Audit shall maintain an accounting
2569 of actual costs incurred for each project for which reimbursements
2570 are sought. The Department of Audit may escalate its budget and
2571 expend such funds in accordance with rules and regulations of the
2572 Department of Finance and Administration in a manner consistent
2573 with the escalation of federal funds. Reimbursements under this
2574 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
2575 (\$25,000.00) in the aggregate. Reimbursements under this
2576 paragraph (e)(ii) shall satisfy any applicable federal tax law
2577 requirements.

2578 (f) (i) The proceeds of bonds issued under this
2579 section for projects described in Section 57-75-5(f)(xiii),
2580 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
2581 reasonable actual and necessary costs incurred by the Mississippi
2582 Development Authority in providing assistance related to a project
2583 for which funding is provided from the use of proceeds of such
2584 bonds. The Mississippi Development Authority shall maintain an
2585 accounting of actual costs incurred for each project for which
2586 reimbursements are sought. Reimbursements under this paragraph
2587 (f)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
2588 for each project.

2589 (ii) The proceeds of bonds issued under this
2590 section for projects described in Section 57-75-5(f)(xiii),
2591 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
2592 reasonable actual and necessary costs incurred by the Department
2593 of Audit in providing services related to a project for which
2594 funding is provided from the use of proceeds of such bonds. The
2595 Department of Audit shall maintain an accounting of actual costs
2596 incurred for each project for which reimbursements are sought.
2597 The Department of Audit may escalate its budget and expend such
2598 funds in accordance with rules and regulations of the Department
2599 of Finance and Administration in a manner consistent with the
2600 escalation of federal funds. Reimbursements under this paragraph
2601 (f)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
2602 for each project. Reimbursements under this paragraph (f)(ii)
2603 shall satisfy any applicable federal tax law requirements.

2604 (5) The principal of and the interest on the bonds shall be
2605 payable in the manner hereinafter set forth. The bonds shall bear
2606 date or dates; be in such denomination or denominations; bear
2607 interest at such rate or rates; be payable at such place or places
2608 within or without the state; mature absolutely at such time or
2609 times; be redeemable before maturity at such time or times and
2610 upon such terms, with or without premium; bear such registration
2611 privileges; and be substantially in such form; all as shall be
2612 determined by resolution of the State Bond Commission except that
2613 such bonds shall mature or otherwise be retired in annual
2614 installments beginning not more than five (5) years from the date
2615 thereof and extending not more than twenty-five (25) years from
2616 the date thereof. The bonds shall be signed by the Chairman of
2617 the State Bond Commission, or by his facsimile signature, and the
2618 official seal of the State Bond Commission shall be imprinted on
2619 or affixed thereto, attested by the manual or facsimile signature
2620 of the Secretary of the State Bond Commission. Whenever any such

2621 bonds have been signed by the officials herein designated to sign
2622 the bonds, who were in office at the time of such signing but who
2623 may have ceased to be such officers before the sale and delivery
2624 of such bonds, or who may not have been in office on the date such
2625 bonds may bear, the signatures of such officers upon such bonds
2626 shall nevertheless be valid and sufficient for all purposes and
2627 have the same effect as if the person so officially signing such
2628 bonds had remained in office until the delivery of the same to the
2629 purchaser, or had been in office on the date such bonds may bear.

2630 (6) All bonds issued under the provisions of this section
2631 shall be and are hereby declared to have all the qualities and
2632 incidents of negotiable instruments under the provisions of the
2633 Uniform Commercial Code and in exercising the powers granted by
2634 this chapter, the State Bond Commission shall not be required to
2635 and need not comply with the provisions of the Uniform Commercial
2636 Code.

2637 (7) The State Bond Commission shall sell the bonds on sealed
2638 bids at public sale, and for such price as it may determine to be
2639 for the best interest of the State of Mississippi, but no such
2640 sale shall be made at a price less than par plus accrued interest
2641 to date of delivery of the bonds to the purchaser. The bonds
2642 shall bear interest at such rate or rates not exceeding the limits
2643 set forth in Section 75-17-101 as shall be fixed by the State Bond
2644 Commission. All interest accruing on such bonds so issued shall
2645 be payable semiannually or annually; provided that the first
2646 interest payment may be for any period of not more than one (1)
2647 year.

2648 Notice of the sale of any bonds shall be published at least
2649 one time, the first of which shall be made not less than ten (10)
2650 days prior to the date of sale, and shall be so published in one
2651 or more newspapers having a general circulation in the City of
2652 Jackson and in one or more other newspapers or financial journals

2653 with a large national circulation, to be selected by the State
2654 Bond Commission.

2655 The State Bond Commission, when issuing any bonds under the
2656 authority of this section, may provide that the bonds, at the
2657 option of the state, may be called in for payment and redemption
2658 at the call price named therein and accrued interest on such date
2659 or dates named therein.

2660 (8) State bonds issued under the provisions of this section
2661 shall be the general obligations of the state and backed by the
2662 full faith and credit of the state. The Legislature shall
2663 appropriate annually an amount sufficient to pay the principal of
2664 and the interest on such bonds as they become due. All bonds
2665 shall contain recitals on their faces substantially covering the
2666 foregoing provisions of this section.

2667 (9) The State Treasurer is authorized to certify to the
2668 Department of Finance and Administration the necessity for
2669 warrants, and the Department of Finance and Administration is
2670 authorized and directed to issue such warrants payable out of any
2671 funds appropriated by the Legislature under this section for such
2672 purpose, in such amounts as may be necessary to pay when due the
2673 principal of and interest on all bonds issued under the provisions
2674 of this section. The State Treasurer shall forward the necessary
2675 amount to the designated place or places of payment of such bonds
2676 in ample time to discharge such bonds, or the interest thereon, on
2677 the due dates thereof.

2678 (10) The bonds may be issued without any other proceedings
2679 or the happening of any other conditions or things other than
2680 those proceedings, conditions and things which are specified or
2681 required by this chapter. Any resolution providing for the
2682 issuance of general obligation bonds under the provisions of this
2683 section shall become effective immediately upon its adoption by
2684 the State Bond Commission, and any such resolution may be adopted

2685 at any regular or special meeting of the State Bond Commission by
2686 a majority of its members.

2687 (11) In anticipation of the issuance of bonds hereunder, the
2688 State Bond Commission is authorized to negotiate and enter into
2689 any purchase, loan, credit or other agreement with any bank, trust
2690 company or other lending institution or to issue and sell interim
2691 notes for the purpose of making any payments authorized under this
2692 section. All borrowings made under this provision shall be
2693 evidenced by notes of the state which shall be issued from time to
2694 time, for such amounts not exceeding the amount of bonds
2695 authorized herein, in such form and in such denomination and
2696 subject to such terms and conditions of sale and issuance,
2697 prepayment or redemption and maturity, rate or rates of interest
2698 not to exceed the maximum rate authorized herein for bonds, and
2699 time of payment of interest as the State Bond Commission shall
2700 agree to in such agreement. Such notes shall constitute general
2701 obligations of the state and shall be backed by the full faith and
2702 credit of the state. Such notes may also be issued for the
2703 purpose of refunding previously issued notes. No note shall
2704 mature more than three (3) years following the date of its
2705 issuance. The State Bond Commission is authorized to provide for
2706 the compensation of any purchaser of the notes by payment of a
2707 fixed fee or commission and for all other costs and expenses of
2708 issuance and service, including paying agent costs. Such costs
2709 and expenses may be paid from the proceeds of the notes.

2710 (12) The bonds and interim notes authorized under the
2711 authority of this section may be validated in the First Judicial
2712 District of the Chancery Court of Hinds County, Mississippi, in
2713 the manner and with the force and effect provided now or hereafter
2714 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2715 validation of county, municipal, school district and other bonds.
2716 The necessary papers for such validation proceedings shall be

2717 transmitted to the State Bond Attorney, and the required notice
2718 shall be published in a newspaper published in the City of
2719 Jackson, Mississippi.

2720 (13) Any bonds or interim notes issued under the provisions
2721 of this chapter, a transaction relating to the sale or securing of
2722 such bonds or interim notes, their transfer and the income
2723 therefrom shall at all times be free from taxation by the state or
2724 any local unit or political subdivision or other instrumentality
2725 of the state, excepting inheritance and gift taxes.

2726 (14) All bonds issued under this chapter shall be legal
2727 investments for trustees, other fiduciaries, savings banks, trust
2728 companies and insurance companies organized under the laws of the
2729 State of Mississippi; and such bonds shall be legal securities
2730 which may be deposited with and shall be received by all public
2731 officers and bodies of the state and all municipalities and other
2732 political subdivisions thereof for the purpose of securing the
2733 deposit of public funds.

2734 (15) The Attorney General of the State of Mississippi shall
2735 represent the State Bond Commission in issuing, selling and
2736 validating bonds herein provided for, and the Bond Commission is
2737 hereby authorized and empowered to expend from the proceeds
2738 derived from the sale of the bonds authorized hereunder all
2739 necessary administrative, legal and other expenses incidental and
2740 related to the issuance of bonds authorized under this chapter.

2741 (16) There is hereby created a special fund in the State
2742 Treasury to be known as the Mississippi Major Economic Impact
2743 Authority Fund wherein shall be deposited the proceeds of the
2744 bonds issued under this chapter and all monies received by the
2745 authority to carry out the purposes of this chapter. Expenditures
2746 authorized herein shall be paid by the State Treasurer upon
2747 warrants drawn from the fund, and the Department of Finance and

2748 Administration shall issue warrants upon requisitions signed by
2749 the director of the authority.

2750 (17) (a) There is hereby created the Mississippi Economic
2751 Impact Authority Sinking Fund from which the principal of and
2752 interest on such bonds shall be paid by appropriation. All monies
2753 paid into the sinking fund not appropriated to pay accruing bonds
2754 and interest shall be invested by the State Treasurer in such
2755 securities as are provided by law for the investment of the
2756 sinking funds of the state.

2757 (b) In the event that all or any part of the bonds and
2758 notes are purchased, they shall be canceled and returned to the
2759 loan and transfer agent as canceled and paid bonds and notes and
2760 thereafter all payments of interest thereon shall cease and the
2761 canceled bonds, notes and coupons, together with any other
2762 canceled bonds, notes and coupons, shall be destroyed as promptly
2763 as possible after cancellation but not later than two (2) years
2764 after cancellation. A certificate evidencing the destruction of
2765 the canceled bonds, notes and coupons shall be provided by the
2766 loan and transfer agent to the seller.

2767 (c) The State Treasurer shall determine and report to
2768 the Department of Finance and Administration and Legislative
2769 Budget Office by September 1 of each year the amount of money
2770 necessary for the payment of the principal of and interest on
2771 outstanding obligations for the following fiscal year and the
2772 times and amounts of the payments. It shall be the duty of the
2773 Governor to include in every executive budget submitted to the
2774 Legislature full information relating to the issuance of bonds and
2775 notes under the provisions of this chapter and the status of the
2776 sinking fund for the payment of the principal of and interest on
2777 the bonds and notes.

2778 (d) Any monies repaid to the state from loans
2779 authorized in Section 57-75-11(hh) shall be deposited into the

2780 Mississippi Major Economic Impact Authority Sinking Fund unless
2781 the State Bond Commission, at the request of the authority, shall
2782 determine that such loan repayments are needed to provide
2783 additional loans as authorized under Section 57-75-11(hh). For
2784 purposes of providing additional loans, there is hereby created
2785 the Mississippi Major Economic Impact Authority Revolving Loan
2786 Fund and loan repayments shall be deposited into the fund. The
2787 fund shall be maintained for such period as determined by the
2788 State Bond Commission for the sole purpose of making additional
2789 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2790 remaining in the fund at the end of a fiscal year shall not lapse
2791 into the State General Fund and any interest earned on amounts in
2792 such fund shall be deposited to the credit of the fund.

2793 (e) Any monies repaid to the state from loans
2794 authorized in Section 57-75-11(ii) shall be deposited into the
2795 Mississippi Major Economic Impact Authority Sinking Fund.

2796 (18) (a) Upon receipt of a declaration by the authority
2797 that it has determined that the state is a potential site for a
2798 project, the State Bond Commission is authorized and directed to
2799 authorize the State Treasurer to borrow money from any special
2800 fund in the State Treasury not otherwise appropriated to be
2801 utilized by the authority for the purposes provided for in this
2802 subsection.

2803 (b) The proceeds of the money borrowed under this
2804 subsection may be utilized by the authority for the purpose of
2805 defraying all or a portion of the costs incurred by the authority
2806 with respect to acquisition options and planning, design and
2807 environmental impact studies with respect to a project defined in
2808 Section 57-75-5(f)(xi). The authority may escalate its budget and
2809 expend the proceeds of the money borrowed under this subsection in
2810 accordance with rules and regulations of the Department of Finance

2811 and Administration in a manner consistent with the escalation of
2812 federal funds.

2813 (c) The authority shall request an appropriation or
2814 additional authority to issue general obligation bonds to repay
2815 the borrowed funds and establish a date for the repayment of the
2816 funds so borrowed.

2817 (d) Borrowings made under the provisions of this
2818 subsection shall not exceed Five Hundred Thousand Dollars
2819 (\$500,000.00) at any one time.

2820 **SECTION 94.** Section 57-75-17, Mississippi Code of 1972, is
2821 amended as follows:

2822 57-75-17. (1) For the purpose of aiding in the planning,
2823 design, undertaking and carrying out of the project or any
2824 facility related to the project, any public agency is authorized
2825 and empowered upon such terms, with or without consideration, as
2826 it may determine:

2827 (a) To enter into agreements, which may extend over any
2828 period, with the authority respecting action to be taken by such
2829 public agency with respect to the acquisition, planning,
2830 construction, improvement, operation, maintenance or funding of
2831 the project or any such facility, and which agreements may
2832 include:

2833 (i) The appropriation or payment of funds to the
2834 authority or to a trustee in amounts which shall be sufficient to
2835 enable the authority to defray any designated portion or
2836 percentage of the expenses of administering, planning, designing,
2837 constructing, acquiring, improving, operating, and maintaining the
2838 project or any facility related to the project,

2839 (ii) The appropriation or payment of funds to the
2840 authority or to a trustee to pay interest and principal (whether
2841 at maturity or upon sinking fund redemption) on bonds of the
2842 authority issued pursuant to this act and to fund reserves for

2843 debt service, for operation and maintenance and for renewals and
2844 replacements, and to fulfill requirements of any covenant with
2845 respect to debt service contained in any resolution, trust
2846 indenture or other security agreement relating to the bonds of the
2847 authority issued pursuant to this act, * * *

2848 (iii) The furnishing of other assistance in
2849 connection with the project or facility related to the project,
2850 and

2851 (iv) The borrowing of money from the authority in
2852 connection with a project defined in Section 57-75-5(f)(ii);

2853 (b) To dedicate, sell, donate, convey or lease any
2854 property or interest in property to the authority or grant
2855 easements, licenses or other rights or privileges therein to the
2856 authority;

2857 (c) To incur the expense of any public improvements
2858 made or to be made by such public agency in exercising the powers
2859 granted in this section;

2860 (d) To lend, grant or contribute funds to the
2861 authority;

2862 (e) To cause public buildings and public facilities,
2863 including parks, playgrounds, recreational areas, community
2864 meeting facilities, water, sewer or drainage facilities, or any
2865 other works which it is otherwise empowered to undertake, to be
2866 furnished to or with respect to the project or any such facility;

2867 (f) To furnish, dedicate, close, vacate, pave, install,
2868 upgrade or improve highways, streets, roads, sidewalks, airports,
2869 railroads, or ports;

2870 (g) To plan or replan, zone or rezone any parcel of
2871 land within the public agency or make exceptions from land use,
2872 building and zoning regulations; * * *

2873 (h) To cause administrative and other services to be
2874 furnished to the authority, including services pertaining to the

2875 acquisition of real property and the furnishing of relocation
2876 assistance; and

2877 (i) To loan to the owner, lessee or operator of any
2878 project defined in Section 57-75-5(f)(ii) the proceeds of any loan
2879 from the authority to the public entity under the provisions of
2880 this act.

2881 (2) Any contract between a public agency entered into with
2882 the authority pursuant to any of the powers granted by this act
2883 shall be binding upon said public agency according to its terms,
2884 and such public agency shall have the power to enter into such
2885 contracts as in the discretion of the governing authorities
2886 thereof would be to the best interest of the people of such public
2887 agency. Such contracts may include within the discretion of such
2888 governing authorities of public agencies defined under Section
2889 57-75-5(h)(ii) a pledge of the full faith and credit of such
2890 public agency or any other lawfully available funds for the
2891 performance thereof. If at any time title to or possession of the
2892 project or any such facility is held by any public body or
2893 governmental agency other than the authority, including any agency
2894 or instrumentality of the United States of America, the agreements
2895 referred to in this section shall inure to the benefit of and may
2896 be enforced by such public body or governmental agency.

2897 (3) Notwithstanding any provisions of this act to the
2898 contrary, any contract entered into between the authority and any
2899 public agency for the appropriation or payment of funds to the
2900 authority under item (a)(ii) or (a)(iv) of this section shall
2901 contain a provision therein requiring periodic payments by the
2902 public agency as required by the authority to pay its indebtedness
2903 and, if the public agency is not a county or municipality, such
2904 contract shall include as an additional party to the contract the
2905 county or municipality (referred to in this paragraph as "levying
2906 authority") that levies and collects taxes for the contracting

2907 public agency. If the public agency fails to pay its indebtedness
2908 for any month, the authority shall certify to the State Tax
2909 Commission, or other appropriate agency, the amount of the
2910 delinquency, and the State Tax Commission shall deduct such amount
2911 from the public agency's or levying authority's, as the case may
2912 be, next allocation of sales taxes, petroleum taxes, highway
2913 privilege taxes, severance taxes, Tennessee Valley Authority
2914 payments in lieu of taxes and homestead exemption reimbursements
2915 in that order of priority. The State Tax Commission, or other
2916 appropriate agency, shall pay the sums so deducted to the
2917 authority to be applied to the discharge of the contractual
2918 obligation.

2919 (4) Notwithstanding any provision of this act to the
2920 contrary, all loans made pursuant to Section 57-75-11(hh) and this
2921 section shall be for a term not to exceed twenty (20) years as may
2922 be determined by the authority, shall bear interest at such rates
2923 as may be determined by the authority, shall, in the sole
2924 discretion of the authority, be secured in an amount and a manner
2925 as may be determined by the authority.

2926 (5) (a) Before authorizing any loan to a public agency
2927 defined in Section 57-75-5(h)(ii), a local governmental unit, the
2928 governing authority of such local governmental unit in connection
2929 with a project defined in Section 57-75-5(f)(ii), shall adopt a
2930 resolution declaring its intention so to do, stating the amount of
2931 the loan proposed to be authorized and the purpose for which the
2932 loan is to be authorized, and the date upon which the loan will be
2933 authorized. Such resolution shall be published once a week for at
2934 least three (3) consecutive weeks in at least one (1) newspaper
2935 published in such local governmental unit. The first publication
2936 of such resolution shall be made not less than twenty-one (21)
2937 days before the date fixed in such resolution for the
2938 authorization of the loan and the last publication shall be made

2939 not more than seven (7) days before such date. If no newspaper is
2940 published in such local governmental unit, then such notice shall
2941 be given by publishing the resolution for the required time in
2942 some newspaper having a general circulation in such local
2943 governmental unit and, in addition, by posting a copy of such
2944 resolution for at least twenty-one (21) days next preceding the
2945 date fixed therein at three (3) public places in such local
2946 governmental unit. If fifteen percent (15%) of the qualified
2947 electors of the local governmental unit or fifteen hundred (1500),
2948 whichever is the lesser, file a written protest against the
2949 authorization of such loan on or before the date specified in such
2950 resolution, then an election on the question of the authorization
2951 of such loan shall be called and held as otherwise provided for in
2952 connection with the issuance of general obligation indebtedness of
2953 such local governmental unit. Notice of such election shall be
2954 given as otherwise required in connection with the issuance of
2955 general obligation indebtedness of such local governmental unit.
2956 If three-fifths (3/5) of the qualified electors voting in the
2957 election vote in favor of authorizing the loan, then the governing
2958 authority of the local governmental unit shall proceed with the
2959 loan; however, if less than three-fifths (3/5) of the qualified
2960 electors voting in the election vote in favor of authorizing the
2961 loan, then the loan shall not be incurred. If no protest be
2962 filed, then such loan may be entered into by the local
2963 governmental unit without an election on the question of the
2964 authorization of such loan, at any time within a period of two (2)
2965 years after the date specified in the resolution. However, the
2966 governing authority of any local governmental unit, in its
2967 discretion, may nevertheless call an election on such question, in
2968 which event it shall not be necessary to publish the resolution
2969 declaring its intention to authorize such loan as provided in this
2970 subsection.

2971 (b) Local governmental units may, in connection with
2972 any such loan, enter into any covenants and agreements with
2973 respect to such local governmental unit's operations, revenues,
2974 assets, monies, funds or property, or such loan, as may be
2975 prescribed by the authority.

2976 (c) Upon the making of any such loan by the authority
2977 to any local governmental unit, such local governmental unit shall
2978 be held and be deemed to have agreed that if such governmental
2979 unit fails to pay the principal of, premium, if any, and interest
2980 on any such loan as when due and payable, such governmental unit
2981 shall have waived any and all defenses to such nonpayment, and the
2982 authority, upon such nonpayment, shall thereupon avail itself of
2983 all remedies, rights and provisions of law applicable in such
2984 circumstance, including without limitation any remedies or rights
2985 theretofore agreed to by the local governmental unit, and that
2986 such loan shall for all of the purposes of this section, be held
2987 and be deemed to have become due and payable and to be unpaid.
2988 The authority may carry out the provisions of this section and
2989 exercise all of the rights and other applicable laws of this
2990 state.

2991 (d) This section shall be deemed to provide an
2992 additional, alternative and complete method for the doing of the
2993 things authorized by this section and shall be deemed and
2994 construed to be supplemental to any power conferred by other laws
2995 on public agencies and not in derogation of any such powers. Any
2996 obligation incurred pursuant to the provisions of this section
2997 shall not constitute an indebtedness of the public agency within
2998 the meaning of any constitutional or statutory limitation or
2999 restriction. For purposes of this act, a public agency shall not
3000 be required to comply with the provisions of any other law except
3001 as provided in this section.

3002 (6) Any public agency providing any utility service or
3003 services, to any project defined in Section 57-75-5(f)(iv)1 may
3004 enter into leases or subleases for any period of time not to
3005 exceed thirty (30) years, in the capacity as lessor or lessee or
3006 sublessor or sublessee of lands alone, or lands and facilities
3007 located thereon, whether the facilities are owned by the owner of
3008 the land, a lessee, sublessee or a third party, and whether the
3009 public agency is a lessor, lessee or owner of the land. Any such
3010 public agency may also enter into operating agreements and/or
3011 lease-purchase agreements with respect to land or utility
3012 facilities as owner, operator, lessor or lessee for any period of
3013 time not to exceed thirty (30) years. Any such public agency may
3014 also enter into contracts for the provision of utilities for any
3015 period of time not to exceed thirty (30) years and may set a
3016 special rate structure for such utilities.

3017 **SECTION 95.** Section 69-2-13, Mississippi Code of 1972, is
3018 amended as follows:

3019 69-2-13. (1) There is hereby established in the State
3020 Treasury a fund to be known as the "Emerging Crops Fund," which
3021 shall be used to pay the interest on loans made to farmers for
3022 nonland capital costs of establishing production of emerging crops
3023 on land in Mississippi, and to make loans and grants which are
3024 authorized under this section to be made from the fund. The fund
3025 shall be administered by the Mississippi Development Authority. A
3026 board comprised of the directors of the authority, the Mississippi
3027 Cooperative Extension Service, the Mississippi Small Farm
3028 Development Center and the Mississippi Agricultural and Forestry
3029 Experiment Station, or their designees, shall develop definitions,
3030 guidelines and procedures for the implementation of this chapter.
3031 Funds for the Emerging Crops Fund shall be provided from the
3032 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
3033 and from repayment of interest loans made from the fund.

3034 (2) (a) The Mississippi Development Authority shall develop
3035 a program which gives fair consideration to making loans for the
3036 processing and manufacturing of goods and services by
3037 agribusiness, greenhouse production horticulture, and small
3038 business concerns. It is the policy of the State of Mississippi
3039 that the Mississippi Development Authority shall give due
3040 recognition to and shall aid, counsel, assist and protect, insofar
3041 as is possible, the interests of agribusiness, greenhouse
3042 production horticulture, and small business concerns. To ensure
3043 that the purposes of this subsection are carried out, the
3044 Mississippi Development Authority shall loan not more than One
3045 Million Dollars (\$1,000,000.00) to finance any single
3046 agribusiness, greenhouse production horticulture, or small
3047 business concern. Loans made pursuant to this subsection shall be
3048 made in accordance with the criteria established in Section
3049 57-71-11.

3050 (b) The Mississippi Development Authority may, out of
3051 the total amount of bonds authorized to be issued under this
3052 chapter, make available funds to any planning and development
3053 district in accordance with the criteria established in Section
3054 57-71-11. Planning and development districts which receive monies
3055 pursuant to this provision shall use such monies to make loans to
3056 private companies for purposes consistent with this subsection.

3057 (c) The Mississippi Development Authority is hereby
3058 authorized to engage legal services, financial advisors,
3059 appraisers and consultants if needed to review and close loans
3060 made hereunder and to establish and assess reasonable fees,
3061 including, but not limited to, liquidation expenses.

3062 (3) (a) The Mississippi Development Authority shall, in
3063 addition to the other programs described in this section, provide
3064 for a program of loans to be made to agribusiness or greenhouse
3065 production horticulture enterprises for the purpose of encouraging

3066 thereby the extension of conventional financing and the issuance
3067 of letters of credit to such agribusiness or greenhouse production
3068 horticulture enterprises by private institutions. Monies to make
3069 such loans by the Mississippi Development Authority shall be drawn
3070 from the Emerging Crops Fund. The amount of a loan to any single
3071 agribusiness or greenhouse production horticulture enterprise
3072 under this paragraph (a) shall not exceed twenty percent (20%) of
3073 the total cost of the project for which financing is sought or Two
3074 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
3075 interest shall be charged on such loans, and only the amount
3076 actually loaned shall be required to be repaid. Repayments shall
3077 be deposited into the Emerging Crops Fund.

3078 (b) The Mississippi Development Authority shall, in
3079 addition to the other programs described in this section, provide
3080 for a program of loans or loan guaranties, or both, to be made to
3081 or on behalf of any agribusiness enterprise engaged in beef
3082 processing for the purpose of encouraging thereby the extension of
3083 conventional financing and the issuance of letters of credit to
3084 such agribusiness enterprises by private institutions. Monies to
3085 make such loans or loan guaranties, or both, by the Mississippi
3086 Development Authority shall be drawn from the Emerging Crops Fund
3087 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)
3088 in the aggregate. The amount of a loan to any single agribusiness
3089 enterprise or loan guaranty on behalf of such agribusiness
3090 enterprise, or both, under this paragraph (b) shall not exceed the
3091 total cost of the project for which financing is sought or
3092 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.
3093 The interest charged on a loan made under this paragraph (b) shall
3094 be at a rate determined by the Mississippi Development Authority.
3095 All repayments of any loan made under this paragraph (b) shall be
3096 deposited into the Emerging Crops Fund. Assistance received by an
3097 agribusiness enterprise under this paragraph (b) shall not

3098 disqualify the agribusiness enterprise from obtaining any other
3099 assistance under this chapter.

3100 (4) (a) Through June 30, 2006, the Mississippi Development
3101 Authority may loan or grant to qualified planning and development
3102 districts, and to small business investment corporations,
3103 bank-based community development corporations, the Recruitment and
3104 Training Program, Inc., the City of Jackson Business Development
3105 Loan Fund, the Lorman Southwest Mississippi Development
3106 Corporation, the West Jackson Community Development Corporation,
3107 the East Mississippi Development Corporation, and other entities
3108 meeting the criteria established by the Mississippi Development
3109 Authority (all referred to hereinafter as "qualified entities"),
3110 funds for the purpose of establishing loan revolving funds to
3111 assist in providing financing for minority economic development.
3112 The monies loaned or granted by the Mississippi Development
3113 Authority shall be drawn from the Emerging Crops Fund and shall
3114 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
3115 aggregate. Planning and development districts or qualified
3116 entities which receive monies pursuant to this provision shall use
3117 such monies to make loans to minority business enterprises
3118 consistent with criteria established by the Mississippi
3119 Development Authority. Such criteria shall include, at a minimum,
3120 the following:

3121 (i) The business enterprise must be a private,
3122 for-profit enterprise.

3123 (ii) If the business enterprise is a
3124 proprietorship, the borrower must be a resident citizen of the
3125 State of Mississippi; if the business enterprise is a corporation
3126 or partnership, at least fifty percent (50%) of the owners must be
3127 resident citizens of the State of Mississippi.

3128 (iii) The borrower must have at least five percent
3129 (5%) equity interest in the business enterprise.

3130 (iv) The borrower must demonstrate ability to
3131 repay the loan.

3132 (v) The borrower must not be in default of any
3133 previous loan from the state or federal government.

3134 (vi) Loan proceeds may be used for financing all
3135 project costs associated with development or expansion of a new
3136 small business, including fixed assets, working capital, start-up
3137 costs, rental payments, interest expense during construction and
3138 professional fees related to the project.

3139 (vii) Loan proceeds shall not be used to pay off
3140 existing debt for loan consolidation purposes; to finance the
3141 acquisition, construction, improvement or operation of real
3142 property which is to be held primarily for sale or investment; to
3143 provide for, or free funds, for speculation in any kind of
3144 property; or as a loan to owners, partners or stockholders of the
3145 applicant which do not change ownership interest by the applicant.
3146 However, this does not apply to ordinary compensation for services
3147 rendered in the course of business.

3148 (viii) The maximum amount that may be loaned to
3149 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
3150 (\$250,000.00).

3151 (ix) The Mississippi Development Authority shall
3152 review each loan before it is made, and no loan shall be made to
3153 any borrower until the loan has been reviewed and approved by the
3154 Mississippi Development Authority.

3155 (b) For the purpose of this subsection, the term
3156 "minority business enterprise" means a socially and economically
3157 disadvantaged small business concern, organized for profit,
3158 performing a commercially useful function which is owned and
3159 controlled by one or more minorities or minority business
3160 enterprises certified by the Mississippi Development Authority, at
3161 least fifty percent (50%) of whom are resident citizens of the

3162 State of Mississippi. For purposes of this subsection, the term
3163 "socially and economically disadvantaged small business concern"
3164 shall have the meaning ascribed to such term under the Small
3165 Business Act (15 USCS, Section 637(a)), or women, and the term
3166 "owned and controlled" means a business in which one or more
3167 minorities or minority business enterprises certified by the
3168 Mississippi Development Authority own sixty percent (60%) or, in
3169 the case of a corporation, sixty percent (60%) of the voting
3170 stock, and control sixty percent (60%) of the management and daily
3171 business operations of the business.

3172 From and after July 1, 2006, monies not loaned or granted by
3173 the Mississippi Development Authority to planning and development
3174 districts or qualified entities under this subsection, and monies
3175 not loaned by planning and development districts or qualified
3176 entities, shall be deposited to the credit of the sinking fund
3177 created and maintained in the State Treasury for the retirement of
3178 bonds issued under Section 69-2-19.

3179 (c) Notwithstanding any other provision of this
3180 subsection to the contrary, if federal funds are not available for
3181 commitments made by a planning and development district to provide
3182 assistance under any federal loan program administered by the
3183 planning and development district in coordination with the
3184 Appalachian Regional Commission or Economic Development
3185 Administration, or both, a planning and development district may
3186 use funds in its loan revolving fund, which have not been
3187 committed otherwise to provide assistance, for the purpose of
3188 providing temporary funding for such commitments. If a planning
3189 and development district uses uncommitted funds in its loan
3190 revolving fund to provide such temporary funding, the district
3191 shall use funds repaid to the district under the temporarily
3192 funded federal loan program to replenish the funds used to provide
3193 the temporary funding. Funds used by a planning and development

3194 district to provide temporary funding under this paragraph (c)
3195 must be repaid to the district's loan revolving fund no later than
3196 twelve (12) months after the date the district provides the
3197 temporary funding. A planning and development district may not
3198 use uncommitted funds in its loan revolving fund to provide
3199 temporary funding under this paragraph (c) on more than two (2)
3200 occasions during a calendar year. A planning and development
3201 district may provide temporary funding for multiple commitments on
3202 each such occasion. The maximum aggregate amount of uncommitted
3203 funds in a loan revolving fund that may be used for such purposes
3204 during a calendar year shall not exceed seventy percent (70%) of
3205 the uncommitted funds in the loan revolving fund on the date the
3206 district first provides temporary funding during the calendar
3207 year.

3208 (d) If the Mississippi Development Authority determines
3209 that a planning and development district or qualified entity has
3210 provided loans to minority businesses in a manner inconsistent
3211 with the provisions of this subsection, then the amount of such
3212 loans so provided shall be withheld by the Mississippi Development
3213 Authority from any additional grant funds to which the planning
3214 and development district or qualified entity becomes entitled
3215 under this subsection. If the Mississippi Development Authority
3216 determines, after notifying such planning and development district
3217 or qualified entity twice in writing and providing such planning
3218 and development district or qualified entity a reasonable
3219 opportunity to comply, that a planning and development district or
3220 qualified entity has consistently failed to comply with this
3221 subsection, the Mississippi Development Authority may declare such
3222 planning and development district or qualified entity in default
3223 under this subsection and, upon receipt of notice thereof from the
3224 Mississippi Development Authority, such planning and development
3225 district or qualified entity shall immediately cease providing

3226 loans under this subsection, shall refund to the Mississippi
3227 Development Authority for distribution to other planning and
3228 development districts or qualified entities all funds held in its
3229 revolving loan fund and, if required by the Mississippi
3230 Development Authority, shall convey to the Mississippi Development
3231 Authority, all administrative and management control of loans
3232 provided by it under this subsection.

3233 (e) If the Mississippi Development Authority
3234 determines, after notifying a planning and development district or
3235 qualified entity twice in writing and providing copies of such
3236 notification to each member of the Legislature in whose district
3237 or in a part of whose district such planning and development
3238 district or qualified entity is located and providing such
3239 planning and development district or qualified entity a reasonable
3240 opportunity to take corrective action, that a planning and
3241 development district or qualified entity administering a revolving
3242 loan fund under the provisions of this subsection is not actively
3243 engaged in lending as defined by the rules and regulations of the
3244 Mississippi Development Authority, the Mississippi Development
3245 Authority may declare such planning and development district or
3246 qualified entity in default under this subsection and, upon
3247 receipt of notice thereof from the Mississippi Development
3248 Authority, such planning and development district or qualified
3249 entity shall immediately cease providing loans under this
3250 subsection, shall refund to the Mississippi Development Authority
3251 for distribution to other planning and development districts or
3252 qualified entities all funds held in its revolving loan fund and,
3253 if required by the Mississippi Development Authority, shall convey
3254 to the Mississippi Development Authority all administrative and
3255 management control of loans provided by it under this subsection.

3256 (5) The Mississippi Development Authority shall develop a
3257 program which will assist minority business enterprises by

3258 guaranteeing bid, performance and payment bonds which such
3259 minority businesses are required to obtain in order to contract
3260 with federal agencies, state agencies or political subdivisions of
3261 the state. Monies for such program shall be drawn from the monies
3262 allocated under subsection (4) of this section to assist the
3263 financing of minority economic development and shall not exceed
3264 Three Million Dollars (\$3,000,000.00) in the aggregate. The
3265 Mississippi Development Authority may promulgate rules and
3266 regulations for the operation of the program established pursuant
3267 to this subsection. For the purpose of this subsection (5) the
3268 term "minority business enterprise" has the meaning assigned such
3269 term in subsection (4) of this section.

3270 (6) The Mississippi Development Authority may loan or grant
3271 to public entities and to nonprofit corporations funds to defray
3272 the expense of financing (or to match any funds available from
3273 other public or private sources for the expense of financing)
3274 projects in this state which are devoted to the study, teaching
3275 and/or promotion of regional crafts and which are deemed by the
3276 authority to be significant tourist attractions. The monies
3277 loaned or granted shall be drawn from the Emerging Crops Fund and
3278 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
3279 in the aggregate.

3280 (7) Through June 30, 2006, the Mississippi Development
3281 Authority shall make available to the Mississippi Department of
3282 Agriculture and Commerce funds for the purpose of establishing
3283 loan revolving funds and other methods of financing for
3284 agribusiness programs administered under the Mississippi
3285 Agribusiness Council Act of 1993. The monies made available by
3286 the Mississippi Development Authority shall be drawn from the
3287 Emerging Crops Fund and shall not exceed One Million Two Hundred
3288 Thousand Dollars (\$1,200,000.00) in the aggregate. The
3289 Mississippi Department of Agriculture and Commerce shall establish

3290 control and auditing procedures for use of these funds. These
3291 funds will be used primarily for quick payment to farmers for
3292 vegetable and fruit crops processed and sold through vegetable
3293 processing plants associated with the Department of Agriculture
3294 and Commerce and the Mississippi State Extension Service.

3295 (8) From and after July 1, 1996, the Mississippi Development
3296 Authority shall make available to the Mississippi Small Farm
3297 Development Center One Million Dollars (\$1,000,000.00) to be used
3298 by the center to assist small entrepreneurs as provided in Section
3299 37-101-25, Mississippi Code of 1972. The monies made available by
3300 the Mississippi Development Authority shall be drawn from the
3301 Emerging Crops Fund.

3302 (9) The Mississippi Development Authority shall make
3303 available to the Agribusiness and Natural Resource Development
3304 Center through Alcorn State University an amount not to exceed Two
3305 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
3306 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
3307 year 2002 from the cash balance of the Emerging Crops Fund to
3308 support the development of a cooperative program for agribusiness
3309 development, marketing and natural resources development. This
3310 subsection (9) shall stand repealed on June 30, 2006.

3311 (10) The Mississippi Development Authority shall make
3312 available to the Small Farm Development Center at Alcorn State
3313 University funds in an aggregate amount not to exceed Three
3314 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
3315 balance of the Emerging Crops Fund. The Small Farm Development
3316 Center at Alcorn State University shall use such funds to make
3317 loans to producers of sweet potatoes and cooperatives anywhere in
3318 the State of Mississippi owned by sweet potato producers to assist
3319 in the planting of sweet potatoes and the purchase of sweet potato
3320 production and harvesting equipment. A report of the loans made
3321 under this subsection shall be furnished by January 15 of each

3322 year to the Chairman of the Senate Agriculture Committee and the
3323 Chairman of the House Agriculture Committee.

3324 (11) The Mississippi Development Authority shall make
3325 available to the Mississippi Department of Agriculture and
3326 Commerce "Make Mine Mississippi" program an amount not to exceed
3327 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
3328 the cash balance of the Emerging Crops Fund.

3329 (12) The Mississippi Development Authority shall make
3330 available to the Mississippi Department of Agriculture and
3331 Commerce an amount not to exceed One Hundred Fifty Thousand
3332 Dollars (\$150,000.00) to be drawn from the cash balance of the
3333 Emerging Crops Fund to be used for the rehabilitation and
3334 maintenance of the Mississippi Farmers Central Market in Jackson,
3335 Mississippi.

3336 (13) The Mississippi Development Authority shall make
3337 available to the Mississippi Department of Agriculture and
3338 Commerce an amount not to exceed Twenty-five Thousand Dollars
3339 (\$25,000.00) to be drawn from the cash balance of the Emerging
3340 Crops Fund to be used for advertising purposes related to the
3341 Mississippi Farmers Central Market in Jackson, Mississippi.

3342 (14) (a) The Mississippi Development Authority shall, in
3343 addition to the other programs described in this section, provide
3344 for a program of loan guaranties to be made on behalf of any
3345 nonprofit entity qualified under Section 501(c)(3) of the Internal
3346 Revenue Code and certified by the United States Department of the
3347 Treasury as a community development financial institution for the
3348 purpose of encouraging the extension of financing to such an
3349 entity which financing the entity will use to make funds available
3350 to other entities for the purpose of making loans available in
3351 low-income communities in Mississippi. Monies to make such loan
3352 guaranties by the Mississippi Development Authority shall be drawn
3353 from the Emerging Crops Fund and shall not exceed Two Million

3354 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
3355 guaranty on behalf of such an entity under this subsection (14)
3356 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
3357 received by an entity under this subsection (14) shall not
3358 disqualify the entity from obtaining any other assistance under
3359 this chapter.

3360 (b) An entity desiring assistance under this subsection
3361 (14) must submit an application to the Mississippi Development
3362 Authority. The application must include any information required
3363 by the Mississippi Development Authority.

3364 (c) The Mississippi Development Authority shall have
3365 all powers necessary to implement and administer the program
3366 established under this subsection (14), and the Mississippi
3367 Development Authority shall promulgate rules and regulations, in
3368 accordance with the Mississippi Administrative Procedures Law,
3369 necessary for the implementation of this subsection (14).

3370 **SECTION 96.** Section 69-2-19, Mississippi Code of 1972, is
3371 amended as follows:

3372 69-2-19. (1) The Mississippi Development Authority is
3373 authorized, at one time, or from time to time, to declare by
3374 resolution the necessity for issuance of negotiable general
3375 obligation bonds of the State of Mississippi to provide funds for
3376 the Emerging Crops Fund established in Section 69-2-13. Upon the
3377 adoption of a resolution by the board, declaring the necessity for
3378 the issuance of any part or all of the general obligation bonds
3379 authorized by Sections 69-2-19 through 69-2-39, the authority
3380 shall deliver a certified copy of its resolution or resolutions to
3381 the State Bond Commission. Upon receipt of same, the State Bond
3382 Commission, in its discretion, shall act as the issuing agent,
3383 prescribe the form of the bonds, advertise for and accept bids,
3384 issue and sell the bonds so authorized to be sold, and do any and
3385 all other things necessary and advisable in connection with the

3386 issuance and sale of such bonds. The amount of bonds issued under
3387 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred Five
3388 Million Dollars (\$105,000,000.00) in the aggregate; however:

3389 (a) An additional amount of bonds may be issued under
3390 Sections 69-2-19 through 69-2-39 in an amount not to exceed
3391 Thirty-five Million Dollars (\$35,000,000.00), and the proceeds of
3392 any such additional bonds shall be used solely for the purposes
3393 described in Section 69-2-13(3)(b); and

3394 (b) An additional amount of bonds may be issued under
3395 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two
3396 Million Dollars (\$2,000,000.00), and the proceeds of any such
3397 additional bonds shall be used solely for the purposes described
3398 in Section 69-2-13(14).

3399 (2) No bonds may be issued under Sections 69-2-19 through
3400 69-2-39 after October 1, 2019.

3401 **SECTION 97.** As used in Sections 97 through 118 of this act,
3402 the following words shall have the meanings ascribed herein unless
3403 the context clearly requires otherwise:

3404 (a) "Accreted value" of any bond means, as of any date
3405 of computation, an amount equal to the sum of (i) the stated
3406 initial value of such bond, plus (ii) the interest accrued thereon
3407 from the issue date to the date of computation at the rate,
3408 compounded semiannually, that is necessary to produce the
3409 approximate yield to maturity shown for bonds of the same
3410 maturity.

3411 (b) "State" means the State of Mississippi.

3412 (c) "Commission" means the State Bond Commission.

3413 **SECTION 98.** (1) (a) A special fund, to be designated as
3414 the "2004-2005 Institutions of Higher Learning and State Agencies
3415 Capital Improvements Fund," is created within the State Treasury.
3416 The fund shall be maintained by the State Treasurer as a separate
3417 and special fund, separate and apart from the General Fund of the

3418 state. Unexpended amounts remaining in the fund at the end of a
 3419 fiscal year shall not lapse into the State General Fund, and any
 3420 interest earned or investment earnings on amounts in the fund
 3421 shall be deposited into such fund.

3422 (b) Monies deposited into the fund shall be disbursed,
 3423 in the discretion of the Department of Finance and Administration,
 3424 with the approval of the Board of Trustees of State Institutions
 3425 of Higher Learning on those projects related to the universities
 3426 under its management and control to pay the costs of capital
 3427 improvements, renovation and/or repair of existing facilities,
 3428 furnishings and/or equipping facilities for public facilities for
 3429 agencies or their successors as hereinafter described:

3430	NAME	PROJECT	AMOUNT
3431			ALLOCATED
3432	INSTITUTIONS OF HIGHER LEARNING	.....	\$ 108,810,000.00
3433	Alcorn State University	.....	\$ 13,600,000.00
3434	Design, construction,		
3435	furnishing and equipping of		
3436	a new dining facility	.....	\$12,600,000.00
3437	Construction of a new baseball		
3438	stadium and field and related		
3439	facilities	.....	\$ 1,000,000.00
3440	Delta State University	.....	\$ 7,480,000.00
3441	Repair and renovation of campus		
3442	buildings and facilities, repair,		
3443	renovation, replacement		
3444	and improvement of campus		
3445	infrastructure and purchase of		
3446	furniture and equipment	.....	\$ 2,830,000.00
3447	Repair and renovation of		
3448	Bailey, Kethley and		
3449	Union Halls	.....	\$ 4,000,000.00

3450 Furnishing and equipping of
 3451 Chadwick Dickson Field House,
 3452 construction of visitors
 3453 restrooms and concession
 3454 stand at Parker Field, repairs
 3455 and renovations of Walter
 3456 Sillers Coliseum, construction
 3457 of the Dave "Boo" Ferris
 3458 Baseball Building \$ 650,000.00
 3459 Jackson State University \$ 12,000,000.00
 3460 Continuation of Phase II
 3461 of the Lynch
 3462 Street Corridor
 3463 Project to include
 3464 utilities, landscaping,
 3465 irrigation and plaza
 3466 removal, land acquisition,
 3467 site improvements and repair
 3468 and renovation of campus
 3469 buildings and facilities, repair,
 3470 renovation, replacement
 3471 and improvement of campus
 3472 infrastructure and purchase
 3473 of furniture and
 3474 equipment \$ 2,000,000.00
 3475 Phase I of repair and renovation of
 3476 the Charles Moore Building .. \$ 5,000,000.00
 3477 Phase I of repair and renovation
 3478 of Dansby Hall \$ 2,000,000.00
 3479 Phase I of repair, renovation,
 3480 furnishing and equipping of the
 3481 E-City Center Building \$ 500,000.00

3482 Land acquisition \$ 2,500,000.00
 3483 Mississippi University for Women..... \$ 8,000,000.00
 3484 Repair and renovation
 3485 of Poindexter Hall \$ 7,000,000.00
 3486 Furnishing and equipping
 3487 of Martin Hall and
 3488 South Callaway Hall
 3489 and general repair and
 3490 renovation \$ 1,000,000.00
 3491 Mississippi State University \$ 17,000,000.00
 3492 Phase II of repair and renovation
 3493 and furnishing and equipping
 3494 of Colvard Student Union \$ 7,000,000.00
 3495 Phase I of repair, renovation,
 3496 furnishing and equipping
 3497 of Harned Hall \$ 6,000,000.00
 3498 Repair and renovation of campus
 3499 buildings and facilities, repair,
 3500 renovation, replacement
 3501 and improvement of campus
 3502 infrastructure \$ 4,000,000.00
 3503 Mississippi State University/Division of Agriculture,
 3504 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 3505 Phase II construction and
 3506 furnishing and equipping of
 3507 a new building for the
 3508 Department of Agricultural and
 3509 Biological Engineering \$ 4,750,000.00
 3510 Repair and renovation of
 3511 Veterinary Medicine
 3512 facilities \$ 550,000.00
 3513 Mississippi Valley State University..... \$ 7,750,000.00

3514 Phase I of design, construction,
 3515 furnishing and equipping a
 3516 wellness center \$ 7,000,000.00
 3517 Repair and renovation of campus
 3518 buildings and facilities, repair,
 3519 renovation, replacement
 3520 and improvement of campus
 3521 infrastructure \$ 750,000.00
 3522 University of Mississippi \$ 13,250,000.00
 3523 Repair and renovation of campus
 3524 buildings and facilities,
 3525 repair, renovation, replacement
 3526 and improvement of campus
 3527 infrastructure and purchase of
 3528 furniture and equipment \$ 9,000,000.00
 3529 Repair, renovation, furnishing
 3530 and equipping of the
 3531 Old Chemistry Building \$ 4,000,000.00
 3532 Purchase of furniture and equipment
 3533 at the Institutions of Higher
 3534 Learning Center at
 3535 Southaven, Mississippi \$ 250,000.00
 3536 University Medical Center \$ 1,980,000.00
 3537 Repair and renovation of campus
 3538 buildings and facilities,
 3539 repair, renovation, replacement
 3540 and improvement of campus
 3541 infrastructure and purchase of
 3542 furniture and equipment \$ 1,980,000.00
 3543 University of Southern Mississippi..... \$ 12,000,000.00
 3544 Repair and renovation of campus
 3545 buildings and facilities; repair,

3546 renovation, replacement
 3547 and improvement of campus
 3548 infrastructure; purchase of
 3549 furniture and equipment;
 3550 provide matching funds
 3551 for projects funded
 3552 through private donations
 3553 and federal grants; construction
 3554 of buildings and facilities;
 3555 and land acquisition \$ 7,000,000.00
 3556 Phase III of repair and renovation
 3557 of Reed Green Coliseum \$ 3,000,000.00
 3558 Design, construction, furnishing
 3559 and equipping of an oceanographic
 3560 support facility \$ 2,000,000.00
 3561 University of Southern Mississippi/
 3562 Gulf Park Campus \$ 6,500,000.00
 3563 Phase II of construction, furnishing
 3564 and equipping of a health and
 3565 science building \$ 6,000,000.00
 3566 Repair and renovation of campus
 3567 buildings and facilities,
 3568 repair, renovation, replacement
 3569 and improvement of campus
 3570 infrastructure and purchase
 3571 of furniture and equipment .. \$ 500,000.00
 3572 University of Southern Mississippi/
 3573 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 3574 Design, construction, furnishing
 3575 and equipping of a
 3576 research office/laboratory
 3577 facility at the Cedar

3578 Point Campus \$ 3,700,000.00
3579 Repair and renovation of campus
3580 buildings and facilities, repair,
3581 renovation, replacement
3582 and improvement of campus
3583 infrastructure and purchase of
3584 furniture and equipment \$ 250,000.00
3585 **STATE AGENCIES** **\$ 80,350,000.00**
3586 Department of Agriculture and Commerce..... \$ 4,070,000.00
3587 Repair, renovation, demolition,
3588 improvement and upgrade of
3589 facilities and
3590 infrastructure \$ 2,000,000.00
3591 Phase II of the relocation
3592 of the Mississippi Farmers
3593 Central Market to the State
3594 Fairgrounds \$ 1,600,000.00
3595 Roof repairs and necessary heating
3596 and air conditioning system
3597 modifications to the Heritage
3598 Building at the Jim Buck Ross
3599 Mississippi Agriculture and
3600 Forestry Museum \$ 470,000.00
3601 Department of Finance and Administration..... \$ 45,600,000.00
3602 Construction, furnishing and
3603 equipping of a parking facility
3604 and cafeteria adjacent to
3605 the Sillers Building \$16,000,000.00
3606 Tenant build-out, information
3607 technology and furnishing and
3608 equipping of the Sillers
3609 Building \$ 3,000,000.00

3610 Plazas, demolition, landscaping,
 3611 furnishing and equipping and
 3612 related items for occupancy of
 3613 the new Gartin justice facility
 3614 and the pedestrian mall and
 3615 green space located in the Sillers
 3616 Building block \$ 6,000,000.00
 3617 Property acquisition, demolition
 3618 and site improvement in
 3619 the vicinity of
 3620 the Capitol Complex \$ 2,000,000.00
 3621 Planning and acquisition of property,
 3622 construction of facilities,
 3623 furnishing, equipping and
 3624 relocation of the State Tax
 3625 Commission and/or Mississippi
 3626 Department of Environmental
 3627 Quality \$ 8,000,000.00
 3628 Roofing repairs, repair and/or
 3629 replacement of windows and
 3630 weatherization at the
 3631 Robert E. Lee Building \$ 3,000,000.00
 3632 General repairs and renovations
 3633 at the 101 Capitol
 3634 Centre Building \$ 2,000,000.00
 3635 Construction of additions to,
 3636 and general repairs and
 3637 renovations of, the Department
 3638 of Rehabilitation Services
 3639 Building \$ 3,000,000.00
 3640 Preplanning for projects listed
 3641 in subsection (5) of this

3642 section \$ 2,600,000.00
 3643 Department of Corrections \$ 2,500,000.00
 3644 Repair and renovation of existing
 3645 facilities, infrastructure
 3646 repair and expansions and
 3647 furnishing and equipping
 3648 of facilities \$ 2,500,000.00
 3649 Department of Wildlife Fisheries and Parks \$ 3,000,000.00
 3650 Construction of minor new facilities,
 3651 additions to, and repair and
 3652 renovation of existing facilities
 3653 and furnishing and equipping
 3654 of facilities, repair to
 3655 dams, spillways and
 3656 other infrastructure \$ 3,000,000.00
 3657 Mississippi Schools for the Deaf and Blind \$ 1,500,000.00
 3658 Continuation of renovations to
 3659 the Mississippi School for
 3660 the Deaf, Dormitory A
 3661 including furniture and
 3662 equipment; enhancements to
 3663 Phases II and III to include
 3664 audio and video communication,
 3665 furniture, equipment, lockers
 3666 and signage \$ 1,500,000.00
 3667 Department of Information and Technology
 3668 Services \$ 1,800,000.00
 3669 Phase II of installation of
 3670 communications infrastructure
 3671 and related equipment at the
 3672 Capitol Complex, the Education
 3673 and Research Center campus

3674 and other state buildings
 3675 and connections between such
 3676 locations; preplanning for
 3677 a cooperative data center;
 3678 and delivery system and data
 3679 warehouse infrastructure for
 3680 geographic information/remote
 3681 sensing data \$ 1,800,000.00
 3682 Department of Human Services \$ 7,000,000.00
 3683 Design, construction, furnishing
 3684 and equipping of an academic,
 3685 administration, cafeteria
 3686 and counseling center building
 3687 at the Columbia Training
 3688 School and/or Oakley
 3689 Training School \$ 4,000,000.00
 3690 General repairs and renovations,
 3691 furnishing and equipping of
 3692 facilities and site work at
 3693 the Columbia Training School
 3694 and the Oakley Training
 3695 School \$ 3,000,000.00
 3696 Mississippi Industries for the Blind..... \$ 2,000,000.00
 3697 Phase I of a complete reuse plan
 3698 and construction, furnishing
 3699 and equipping of the Mississippi
 3700 Industries for the Blind Facility
 3701 and State Records Center at
 3702 the old Farmers' Market
 3703 location in Jackson \$ 2,000,000.00
 3704 Mississippi National Guard \$ 1,430,000.00
 3705 Provide matching funds to the

3706 National Guard for
 3707 construction of readiness
 3708 center in Monticello,
 3709 Mississippi \$ 1,430,000.00
 3710 State Fire Academy \$ 200,000.00
 3711 Repair of control tower, general
 3712 repairs and renovations and
 3713 additions to the classroom
 3714 building \$ 200,000.00
 3715 Mississippi Authority for Educational Television .. \$ 2,500,000.00
 3716 Necessary upgrades to television
 3717 and radio system \$ 2,500,000.00
 3718 Department of Public Safety \$ 2,350,000.00
 3719 Phase I of design, construction,
 3720 furnishing and equipping
 3721 of Highway Safety Patrol
 3722 substations at New Albany,
 3723 Greenwood and Meridian
 3724 Districts \$ 2,000,000.00
 3725 Phase II of construction,
 3726 furnishing and equipping of
 3727 a Bureau of Narcotics
 3728 headquarters building
 3729 in the Starkville
 3730 District \$ 350,000.00
 3731 Mississippi Department of Transportation \$ 400,000.00
 3732 Construction, equipping and
 3733 furnishing of a new
 3734 maintenance facility in
 3735 Itawamba County \$ 400,000.00
 3736 Department of Mental Health \$ 6,000,000.00
 3737 Repair and renovation of

3738 buildings, facilities
3739 and infrastructure \$ 6,000,000.00
3740 **TOTAL** **\$189,160,000.00**

3741 (2) (a) Amounts deposited into such special fund shall be
3742 disbursed to pay the costs of projects described in subsection (1)
3743 of this section. If any monies in such special fund are not used
3744 within four (4) years after the date the proceeds of the bonds
3745 authorized under Sections 1 through 21 of this act are deposited
3746 into the special fund, then the agency or institution of higher
3747 learning for which any unused monies are allocated under
3748 subsection (1) of this section shall provide an accounting of such
3749 unused monies to the commission. Promptly after the commission
3750 has certified, by resolution duly adopted, that the projects
3751 described in subsection (1) of this section shall have been
3752 completed, abandoned, or cannot be completed in a timely fashion,
3753 any amounts remaining in such special fund shall be applied to pay
3754 debt service on the bonds issued under Sections 1 through 21 of
3755 this act, in accordance with the proceedings authorizing the
3756 issuance of such bonds and as directed by the commission.

3757 (b) Monies in the special fund may be used to reimburse
3758 reasonable actual and necessary costs incurred by the Department
3759 of Finance and Administration, acting through the Bureau of
3760 Building, Grounds and Real Property Management, in administering
3761 or providing assistance directly related to a project described in
3762 subsection (1) of this section. An accounting of actual costs
3763 incurred for which reimbursement is sought shall be maintained for
3764 each project by the Department of Finance and Administration,
3765 Bureau of Building, Grounds and Real Property Management.
3766 Reimbursement of reasonable actual and necessary costs for a
3767 project shall not exceed two percent (2%) of the proceeds of bonds
3768 issued for such project. Monies authorized for a particular

3769 project may not be used to reimburse administrative costs for
3770 unrelated projects.

3771 (3) The Department of Finance and Administration, acting
3772 through the Bureau of Building, Grounds and Real Property
3773 Management, is expressly authorized and empowered to receive and
3774 expend any local or other source funds in connection with the
3775 expenditure of funds provided for in this section. The
3776 expenditure of monies deposited into the special fund shall be
3777 under the direction of the Department of Finance and
3778 Administration, and such funds shall be paid by the State
3779 Treasurer upon warrants issued by such department, which warrants
3780 shall be issued upon requisitions signed by the Executive Director
3781 of the Department of Finance and Administration, or his designee.

3782 (4) Any amounts allocated to an agency or institution of
3783 higher learning that are in excess of that needed to complete the
3784 projects at such agency or institution of higher learning that are
3785 described in subsection (1) of this section may be used for
3786 general repairs and renovations at the agency or institution of
3787 higher learning to which such amount is allocated.

3788 (5) The Department of Finance and Administration, acting
3789 through the Bureau of Building, Grounds and Real Property
3790 Management, is authorized to preplan the following projects:

3791 (a) Psychiatric receiving units at the Mississippi
3792 State Hospital;

3793 (b) Additions to the client bed facility at the South
3794 Mississippi State Hospital;

3795 (c) An anti-terrorism facility for the Mississippi
3796 Department of Health;

3797 (d) Repair and renovation of the Wise Center at
3798 Mississippi State University/Division of Agriculture,
3799 Forestry and Veterinary Medicine;

3800 (e) Repair and renovation of the Carpenter
 3801 Administration Building at Mississippi Valley State University;
 3802 (f) A new College of Business Facility at the
 3803 University of Southern Mississippi;
 3804 (g) Repair and renovation of Hardy Hall at the
 3805 University of Southern Mississippi/Gulf Park Campus; and
 3806 (h) Mechanical loop system and central plant at Delta
 3807 State University.

3808 The projects authorized in this subsection shall be in
 3809 addition to the projects authorized in subsection (1) of this
 3810 section.

3811 **SECTION 99.** (1) (a) A special fund, to be designated as
 3812 the "2004-2005 Community and Junior Colleges Capital Improvements
 3813 Fund" is created within the State Treasury. The fund shall be
 3814 maintained by the State Treasurer as a separate and special fund,
 3815 separate and apart from the General Fund of the state. Unexpended
 3816 amounts remaining in the fund at the end of a fiscal year shall
 3817 not lapse into the State General Fund, and any interest earned or
 3818 investment earnings on amounts in the fund shall be deposited to
 3819 the credit of the fund. Monies in the fund may not be used or
 3820 expended for any purpose except as authorized under this act.

3821 (b) Monies deposited into the fund shall be disbursed,
 3822 in the discretion of the Department of Finance and Administration,
 3823 to pay the costs of acquisition of real property, construction of
 3824 new facilities, equipping and furnishing facilities, including
 3825 furniture and technology equipment and infrastructure, and
 3826 addition to or renovation of existing facilities for community and
 3827 junior college campuses as recommended by the State Board for
 3828 Community and Junior Colleges. The amount to be expended at each
 3829 community and junior college is as follows:

3830	Coahoma	\$ 2,429,419.00
3831	Copiah-Lincoln	2,855,078.00

3832	East Central	2,622,534.00
3833	East Mississippi	3,096,334.00
3834	Hinds.....	5,281,200.00
3835	Holmes.....	3,092,806.00
3836	Itawamba.....	3,384,549.00
3837	Jones.....	3,797,671.00
3838	Meridian.....	3,004,719.00
3839	Mississippi Delta	3,011,572.00
3840	Mississippi Gulf Coast	5,072,211.00
3841	Northeast Mississippi	3,003,704.00
3842	Northwest Mississippi	3,916,749.00
3843	Pearl River.....	3,001,116.00
3844	Southwest Mississippi	2,430,338.00
3845	GRAND TOTAL.....	\$50,000,000.00

3846 (2) Amounts deposited into such special fund shall be
3847 disbursed to pay the costs of projects described in subsection (1)
3848 of this section. If any monies in such special fund are not used
3849 within four (4) years after the date the proceeds of the bonds
3850 authorized under Sections 97 through 118 of this act are deposited
3851 into the special fund, then the community college or junior
3852 college for which any such monies are allocated under subsection
3853 (1) of this section shall provide an accounting of such unused
3854 monies to the commission. Promptly after the commission has
3855 certified, by resolution duly adopted, that the projects described
3856 in subsection (1) shall have been completed, abandoned, or cannot
3857 be completed in a timely fashion, any amounts remaining in such
3858 special fund shall be applied to pay debt service on the bonds
3859 issued under Sections 97 through 118 of this act, in accordance
3860 with the proceedings authorizing the issuance of such bonds and as
3861 directed by the commission.

3862 (3) The Department of Finance and Administration, acting
3863 through the Bureau of Building, Grounds and Real Property

3864 Management, is expressly authorized and empowered to receive and
3865 expend any local or other source funds in connection with the
3866 expenditure of funds provided for in this section. The
3867 expenditure of monies deposited into the special fund shall be
3868 under the direction of the Department of Finance and
3869 Administration, and such funds shall be paid by the State
3870 Treasurer upon warrants issued by such department, which warrants
3871 shall be issued upon requisitions signed by the Executive Director
3872 of the Department of Finance and Administration, or his designee.

3873 **SECTION 100.** (1) (a) A special fund, to be designated as
3874 the "2004-2005 Ayers Settlement Agreement Capital Improvements
3875 Fund," is created within the State Treasury. The fund shall be
3876 maintained by the State Treasurer as a separate and special fund,
3877 separate and apart from the General Fund of the state. Unexpended
3878 amounts remaining in the fund at the end of a fiscal year shall
3879 not lapse into the State General Fund, and any interest earned or
3880 investment earnings on amounts in the fund shall be deposited to
3881 the credit of the fund. Monies in the fund may not be used or
3882 expended for any purpose except as authorized under this section.

3883 (b) Monies deposited into the fund shall constitute
3884 Ayers bond revenues to be disbursed by the Department of Finance
3885 and Administration to pay the costs of capital improvements at
3886 Alcorn State University, Jackson State University and Mississippi
3887 Valley State University as recommended by the Board of Trustees of
3888 State Institutions of Higher Learning in consultation with the
3889 presidents of Alcorn State University, Jackson State University
3890 and Mississippi Valley State University, in order to comply with
3891 the Settlement Agreement in the case of Ayers v. Musgrove.
3892 Projects shall be managed by the Department of Finance and
3893 Administration in accordance with the recommendations of the Board
3894 of Trustees of State Institutions of Higher Learning.

3895 (2) Amounts deposited into such special fund shall be
3896 disbursed to pay the costs of projects described in subsection (1)
3897 of this section.

3898 (3) The Department of Finance and Administration, acting
3899 through the Bureau of Building, Grounds and Real Property
3900 Management, is expressly authorized and empowered to receive and
3901 expend any local or other source funds in connection with the
3902 expenditure of funds provided for in this section. The
3903 expenditure of monies deposited into the special fund shall be
3904 under the direction of the Department of Finance and
3905 Administration, and such funds shall be paid by the State
3906 Treasurer upon warrants issued by such department, which warrants
3907 shall be issued upon requisitions signed by the Executive Director
3908 of the Department of Finance and Administration, or his designee.

3909 (4) It is the intent of the Legislature that not less than
3910 ten percent (10%) of the amounts authorized to be expended in this
3911 section shall be expended with small business concerns owned and
3912 controlled by socially and economically disadvantaged individuals.
3913 The term "socially and economically disadvantaged individuals"
3914 shall have the meaning ascribed to such term under Section 8(d) of
3915 the Small Business Act (15 USCS, Section 637(d)) and relevant
3916 subcontracting regulations promulgated pursuant thereto; except
3917 that women shall be presumed to be socially and economically
3918 disadvantaged individuals for the purposes of this subsection.

3919 **SECTION 101.** (1) (a) A special fund, to be designated as
3920 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
3921 within the State Treasury. The fund shall be maintained by the
3922 State Treasurer as a separate and special fund, separate and apart
3923 from the General Fund of the state. Unexpended amounts remaining
3924 in the fund at the end of a fiscal year shall not lapse into the
3925 State General Fund, and any interest earned or investment earnings
3926 on amounts in the fund shall be deposited to the credit of the

3927 fund. Monies in the fund may not be used or expended for any
3928 purpose except as authorized under this section.

3929 (b) Monies deposited into the fund shall be disbursed
3930 by the Department of Finance and Administration, to pay the costs
3931 of:

3932 (i) Correction of structural, environmental and
3933 weatherization problems, required site protection, repair of
3934 finishes, completion of furnishing and equipping of the
3935 Mississippi Valley State University Administration Building and
3936 the Greenville Higher Education Center and temporary relocation of
3937 occupants of such buildings;

3938 (ii) Site improvements, general weatherization,
3939 demolition and roofing, environmental, mechanical, electrical and
3940 structural repairs required for state-owned facilities, and repair
3941 and renovation of state-owned facilities necessary for compliance
3942 with the Americans With Disabilities Act; and

3943 (iii) Completion of previously authorized
3944 projects.

3945 (c) In addition to other amounts required to be
3946 deposited into the fund, any settlement or award of damages paid
3947 to the state as a result of disputes arising out of the
3948 construction of Mississippi Valley State University Administration
3949 Building or the Greenville Higher Education Center, shall be
3950 deposited into the fund.

3951 (2) Amounts deposited into such special fund shall be
3952 disbursed to pay the costs of projects described in subsection (1)
3953 of this section.

3954 (3) The expenditure of monies deposited into the special
3955 fund shall be under the direction of the Department of Finance and
3956 Administration, and such funds shall be paid by the State
3957 Treasurer upon warrants issued by such department, which warrants

3958 shall be issued upon requisitions signed by the Executive Director
3959 of the Department of Finance and Administration, or his designee.

3960 **SECTION 102.** (1) (a) A special fund to be designated as
3961 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
3962 the State Treasury. The fund shall be maintained by the State
3963 Treasurer as a separate and special fund, separate and apart from
3964 the General Fund of the state. Unexpended amounts remaining in
3965 the fund at the end of a fiscal year shall not lapse into the
3966 State General Fund, and any interest earned or investment earnings
3967 on amounts in the fund shall be deposited to the credit of the
3968 fund. Monies in the fund may not be used or expended for any
3969 purpose except as authorized under this section.

3970 (b) Monies deposited into the fund shall be disbursed
3971 by the Department of Finance and Administration to the City of
3972 Holly Springs, Mississippi, to pay the costs of repairs to the
3973 historical portion of the Hillcrest Cemetery.

3974 (2) Amounts deposited into such special fund shall be
3975 disbursed by the Department of Finance and Administration to pay
3976 the costs of projects described in subsection (1) of this section.

3977 (3) Such funds shall be paid by the State Treasurer to the
3978 City of Holly Springs, Mississippi, upon warrants issued by the
3979 Department of Finance and Administration, which warrants shall be
3980 issued upon requisitions signed by the Executive Director of the
3981 Department of Finance and Administration, or his designee.

3982 **SECTION 103.** (1) The commission, at one time, or from time
3983 to time, may declare by resolution the necessity for issuance of
3984 general obligation bonds of the State of Mississippi to provide
3985 funds for all costs incurred or to be incurred for the purposes
3986 described in Sections 98 and 99 of this act. Upon the adoption of
3987 a resolution by the Department of Finance and Administration,
3988 declaring the necessity for the issuance of any part or all of the
3989 general obligation bonds authorized by this section, the

3990 Department of Finance and Administration shall deliver a certified
3991 copy of its resolution or resolutions to the commission. Upon
3992 receipt of such resolution, the commission, in its discretion, may
3993 act as the issuing agent, prescribe the form of the bonds,
3994 advertise for and accept bids, issue and sell the bonds so
3995 authorized to be sold and do any and all other things necessary
3996 and advisable in connection with the issuance and sale of such
3997 bonds. Except as otherwise provided in Section 102 of this act,
3998 the total amount of bonds issued under Sections 97 through 118 of
3999 this act shall not exceed Two Hundred Sixty-three Million Three
4000 Hundred Sixty Thousand Dollars (\$253,360,000.00). No bonds shall
4001 be issued under this section after July 1, 2008.

4002 (2) The proceeds of the bonds issued pursuant to this act
4003 shall be deposited into the following special funds in not more
4004 than the following amounts:

4005 (a) The 2004-2005 Institutions of Higher Learning
4006 Capital and State Agencies Improvements Fund created pursuant
4007 to Section 98 of this act \$ \$189,160,000.00.

4008 (b) The 2004-2005 Community and Junior Colleges Capital
4009 Improvements Fund created pursuant to Section 99
4010 of this act..... \$ 50,000,000.00.

4011 (c) The 2004-2005 Bureau of Buildings Discretionary
4012 Fund created pursuant to Section 101 of this
4013 act \$ 14,000,000.00.

4014 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
4015 created pursuant to Section 102 of this act..... \$ 200,000.00.

4016 (3) Any investment earnings on amounts deposited into the
4017 special funds created in Sections 98, 99, 101 and 102 of this act
4018 shall be used to pay debt service on bonds issued under Sections
4019 97 through 118 of this act, in accordance with the proceedings
4020 authorizing issuance of such bonds.

4021 **SECTION 104.** (1) The United States District Court for the
4022 Northern District of Mississippi having approved the Settlement
4023 Agreement in the case of Ayers v. Musgrove and on notification
4024 that such agreement has become final and effective according to
4025 its terms, including, but not limited to, the exhaustion of all
4026 rights to appeal, the commission, at one time, or from time to
4027 time, shall declare by resolution the necessity for issuance of
4028 general obligation bonds of the State of Mississippi to provide
4029 funds for all costs incurred or to be incurred for the purposes
4030 described in Section 100 of this act. Upon the adoption of a
4031 resolution by the Department of Finance and Administration
4032 declaring the necessity for the issuance of any part or all of the
4033 general obligation bonds authorized by this section, the
4034 Department of Finance and Administration shall deliver a certified
4035 copy of its resolution or resolutions to the commission. Upon
4036 receipt of such resolution, the commission, in its discretion, may
4037 act as the issuing agent, prescribe the form of the bonds so
4038 authorized to be sold and do any and all other things necessary
4039 and advisable in connection with the issuance and sale of such
4040 bonds. The total amount of bonds issued pursuant to this section
4041 shall not exceed Thirty Million Dollars (\$30,000,000.00).

4042 (2) The proceeds of the bonds issued pursuant to this
4043 section shall be deposited into the special fund created in
4044 Section 100 of this act. Any investment earnings on amount
4045 deposited into the special fund created in Section 100 of this act
4046 shall be used to pay debt service on bonds issued under Sections
4047 97 through 118 of this act, in accordance with the proceedings
4048 authorizing the issuance of such bonds.

4049 **SECTION 105.** The principal of and interest on the bonds
4050 authorized under Sections 97 through 118 of this act shall be
4051 payable in the manner provided in this section. Such bonds shall
4052 bear such date or dates, be in such denomination or denominations,

4053 bear interest at such rate or rates (not to exceed the limits set
4054 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4055 at such place or places within or without the State of
4056 Mississippi, shall mature absolutely at such time or times not to
4057 exceed twenty-five (25) years from date of issue, be redeemable
4058 before maturity at such time or times and upon such terms, with or
4059 without premium, shall bear such registration privileges, and
4060 shall be substantially in such form, all as shall be determined by
4061 resolution of the commission.

4062 **SECTION 106.** The bonds authorized by Sections 97 through 118
4063 of this act shall be signed by the chairman of the commission, or
4064 by his facsimile signature, and the official seal of the
4065 commission shall be affixed thereto, attested by the secretary of
4066 the commission. The interest coupons, if any, to be attached to
4067 such bonds may be executed by the facsimile signatures of such
4068 officers. Whenever any such bonds shall have been signed by the
4069 officials designated to sign the bonds who were in office at the
4070 time of such signing but who may have ceased to be such officers
4071 before the sale and delivery of such bonds, or who may not have
4072 been in office on the date such bonds may bear, the signatures of
4073 such officers upon such bonds and coupons shall nevertheless be
4074 valid and sufficient for all purposes and have the same effect as
4075 if the person so officially signing such bonds had remained in
4076 office until their delivery to the purchaser, or had been in
4077 office on the date such bonds may bear. However, notwithstanding
4078 anything herein to the contrary, such bonds may be issued as
4079 provided in the Registered Bond Act of the State of Mississippi.

4080 **SECTION 107.** All bonds and interest coupons issued under the
4081 provisions of Sections 97 through 118 of this act have all the
4082 qualities and incidents of negotiable instruments under the
4083 provisions of the Uniform Commercial Code, and in exercising the
4084 powers granted by Sections 97 through 118 of this act, the

4085 commission shall not be required to and need not comply with the
4086 provisions of the Uniform Commercial Code.

4087 **SECTION 108.** The commission shall act as the issuing agent
4088 for the bonds authorized under Sections 97 through 118 of this
4089 act, prescribe the form of the bonds, advertise for and accept
4090 bids, issue and sell the bonds so authorized to be sold, pay all
4091 fees and costs incurred in such issuance and sale, and do any and
4092 all other things necessary and advisable in connection with the
4093 issuance and sale of such bonds. The commission is authorized and
4094 empowered to pay the costs that are incident to the sale, issuance
4095 and delivery of the bonds authorized under Sections 97 through 118
4096 of this act from the proceeds derived from the sale of such bonds.
4097 The commission shall sell such bonds on sealed bids at public
4098 sale, and for such price as it may determine to be for the best
4099 interest of the State of Mississippi, but no such sale shall be
4100 made at a price less than par plus accrued interest to the date of
4101 delivery of the bonds to the purchaser. All interest accruing on
4102 such bonds so issued shall be payable semiannually or annually;
4103 however, the first interest payment may be for any period of not
4104 more than one (1) year.

4105 Notice of the sale of any such bonds shall be published at
4106 least one time, not less than ten (10) days before the date of
4107 sale, and shall be so published in one or more newspapers
4108 published or having a general circulation in the City of Jackson,
4109 Mississippi, and in one or more other newspapers or financial
4110 journals with a national circulation, to be selected by the
4111 commission.

4112 The commission, when issuing any bonds under the authority of
4113 Sections 97 through 118 of this act, may provide that bonds, at
4114 the option of the State of Mississippi, may be called in for
4115 payment and redemption at the call price named therein and accrued
4116 interest on such date or dates named therein.

4117 **SECTION 109.** The bonds issued under the provisions of
4118 Sections 97 through 118 of this act are general obligations of the
4119 State of Mississippi, and for the payment thereof the full faith
4120 and credit of the State of Mississippi is irrevocably pledged. If
4121 the funds appropriated by the Legislature are insufficient to pay
4122 the principal of and the interest on such bonds as they become
4123 due, then the deficiency shall be paid by the State Treasurer from
4124 any funds in the State Treasury not otherwise appropriated. All
4125 such bonds shall contain recitals on their faces substantially
4126 covering the provisions of this section.

4127 **SECTION 110.** Upon the issuance and sale of bonds under the
4128 provisions of Sections 97 through 118 of this act, the commission
4129 shall transfer the proceeds of any such sale or sales to the
4130 special funds created in Sections 98, 99, 100, 101 and 102 of this
4131 act in the amounts provided for in Sections 103(2) and 104 of this
4132 act. The proceeds of such bonds shall be disbursed solely upon
4133 the order of the Department of Finance and Administration under
4134 such restrictions, if any, as may be contained in the resolution
4135 providing for the issuance of the bonds.

4136 **SECTION 111.** The bonds authorized under Sections 97 through
4137 118 of this act may be issued without any other proceedings or the
4138 happening of any other conditions or things other than those
4139 proceedings, conditions and things which are specified or required
4140 by Sections 97 through 118 of this act. Any resolution providing
4141 for the issuance of bonds under the provisions of Sections 97
4142 through 118 of this act shall become effective immediately upon
4143 its adoption by the commission, and any such resolution may be
4144 adopted at any regular or special meeting of the commission by a
4145 majority of its members.

4146 **SECTION 112.** The bonds authorized under the authority of
4147 Sections 97 through 118 of this act may be validated in the
4148 Chancery Court of the First Judicial District of Hinds County,

4149 Mississippi, in the manner and with the force and effect provided
4150 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4151 validation of county, municipal, school district and other bonds.
4152 The notice to taxpayers required by such statutes shall be
4153 published in a newspaper published or having a general circulation
4154 in the City of Jackson, Mississippi.

4155 **SECTION 113.** Any holder of bonds issued under the provisions
4156 of Sections 97 through 118 of this act or of any of the interest
4157 coupons pertaining thereto may, either at law or in equity, by
4158 suit, action, mandamus or other proceeding, protect and enforce
4159 any and all rights granted under Sections 97 through 118 of this
4160 act, or under such resolution, and may enforce and compel
4161 performance of all duties required by Sections 97 through 118 of
4162 this act to be performed, in order to provide for the payment of
4163 bonds and interest thereon.

4164 **SECTION 114.** All bonds issued under the provisions of
4165 Sections 97 through 118 of this act shall be legal investments for
4166 trustees and other fiduciaries, and for savings banks, trust
4167 companies and insurance companies organized under the laws of the
4168 State of Mississippi, and such bonds shall be legal securities
4169 which may be deposited with and shall be received by all public
4170 officers and bodies of this state and all municipalities and
4171 political subdivisions for the purpose of securing the deposit of
4172 public funds.

4173 **SECTION 115.** Bonds issued under the provisions of Sections
4174 97 through 118 of this act and income therefrom shall be exempt
4175 from all taxation in the State of Mississippi.

4176 **SECTION 116.** The proceeds of the bonds issued under Sections
4177 97 through 118 of this act shall be used solely for the purposes
4178 herein provided, including the costs incident to the issuance and
4179 sale of such bonds.

4180 **SECTION 117.** The State Treasurer is authorized, without
4181 further process of law, to certify to the Department of Finance
4182 and Administration the necessity for warrants, and the Department
4183 of Finance and Administration is authorized and directed to issue
4184 such warrants, in such amounts as may be necessary to pay when due
4185 the principal of, premium, if any, and interest on, or the
4186 accreted value of, all bonds issued under Sections 97 through 118
4187 of this act; and the State Treasurer shall forward the necessary
4188 amount to the designated place or places of payment of such bonds
4189 in ample time to discharge such bonds, or the interest thereon, on
4190 the due dates thereof.

4191 **SECTION 118.** Sections 97 through 118 of this act shall be
4192 deemed to be full and complete authority for the exercise of the
4193 powers herein granted, but Sections 97 through 118 of this act
4194 shall not be deemed to repeal or to be in derogation of any
4195 existing law of this state.

4196 **SECTION 119.** As used in Sections 119 through 134 of this
4197 act, the following words shall have the meanings ascribed herein
4198 unless the context clearly requires otherwise:

4199 (a) "Accreted value" of any bonds means, as of any date
4200 of computation, an amount equal to the sum of (i) the stated
4201 initial value of such bond, plus (ii) the interest accrued thereon
4202 from the issue date to the date of computation at the rate,
4203 compounded semiannually, that is necessary to produce the
4204 approximate yield to maturity shown for bonds of the same
4205 maturity.

4206 (b) "State" means the State of Mississippi.

4207 (c) "Commission" means the State Bond Commission.

4208 **SECTION 120.** (1) The Department of Finance and
4209 Administration, at one time, or from time to time, may declare by
4210 resolution the necessity for issuance of general obligation bonds
4211 of the State of Mississippi to provide funds for the Local System

4212 Bridge Replacement and Rehabilitation Fund created under Section
4213 65-37-13. Upon the adoption of a resolution by the Department of
4214 Finance and Administration, declaring the necessity for the
4215 issuance of any part or all of the general obligation bonds
4216 authorized by this section, the Department of Finance and
4217 Administration shall deliver a certified copy of its resolution or
4218 resolutions to the commission. Upon receipt of such resolution,
4219 the commission, in its discretion, may act as the issuing agent,
4220 prescribe the form of the bonds, advertise for and accept bids,
4221 issue and sell the bonds so authorized to be sold and do any and
4222 all other things necessary and advisable in connection with the
4223 issuance and sale of such bonds. The total amount of bonds issued
4224 under Sections 119 through 134 of this act shall not exceed Forty
4225 Million Dollars (\$40,000,000.00).

4226 (2) The proceeds of bonds issued pursuant to Sections 119
4227 through 134 of this act shall be deposited into the Local System
4228 Bridge Replacement and Rehabilitation Fund created under Section
4229 65-37-13. Any investment earnings on bonds issued pursuant to
4230 Sections 119 through 134 of this act shall be used to pay debt
4231 service on bonds issued under Sections 119 through 134 of this
4232 act, in accordance with the proceedings authorizing issuance of
4233 such bonds.

4234 **SECTION 121.** The principal of and interest on the bonds
4235 authorized under Sections 119 through 134 of this act shall be
4236 payable in the manner provided in this section. Such bonds shall
4237 bear such date or dates, be in such denomination or denominations,
4238 bear interest at such rate or rates (not to exceed the limits set
4239 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4240 at such place or places within or without the State of
4241 Mississippi, shall mature absolutely at such time or times not to
4242 exceed twenty-five (25) years from date of issue, be redeemable
4243 before maturity at such time or times and upon such terms, with or

4244 without premium, shall bear such registration privileges, and
4245 shall be substantially in such form, all as shall be determined by
4246 resolution of the commission.

4247 **SECTION 122.** The bonds authorized by Sections 119 through
4248 134 of this act shall be signed by the chairman of the commission,
4249 or by his facsimile signature, and the official seal of the
4250 commission shall be affixed thereto, attested by the secretary of
4251 the commission. The interest coupons, if any, to be attached to
4252 such bonds may be executed by the facsimile signatures of such
4253 officers. Whenever any such bonds shall have been signed by the
4254 officials designated to sign the bonds who were in office at the
4255 time of such signing but who may have ceased to be such officers
4256 before the sale and delivery of such bonds, or who may not have
4257 been in office on the date such bonds may bear, the signatures of
4258 such officers upon such bonds and coupons shall nevertheless be
4259 valid and sufficient for all purposes and have the same effect as
4260 if the person so officially signing such bonds had remained in
4261 office until their delivery to the purchaser, or had been in
4262 office on the date such bonds may bear. However, notwithstanding
4263 anything herein to the contrary, such bonds may be issued as
4264 provided in the Registered Bond Act of the State of Mississippi.

4265 **SECTION 123.** All bonds and interest coupons issued under the
4266 provisions of Sections 119 through 134 of this act have all the
4267 qualities and incidents of negotiable instruments under the
4268 provisions of the Uniform Commercial Code, and in exercising the
4269 powers granted by Sections 119 through 134 of this act, the
4270 commission shall not be required to and need not comply with the
4271 provisions of the Uniform Commercial Code.

4272 **SECTION 124.** The commission shall act as the issuing agent
4273 for the bonds authorized under Sections 119 through 134 of this
4274 act, prescribe the form of the bonds, advertise for and accept
4275 bids, issue and sell the bonds so authorized to be sold, pay all

4276 fees and costs incurred in such issuance and sale, and do any and
4277 all other things necessary and advisable in connection with the
4278 issuance and sale of such bonds. The commission is authorized and
4279 empowered to pay the costs that are incident to the sale, issuance
4280 and delivery of the bonds authorized under Sections 119 through
4281 134 of this act from the proceeds derived from the sale of such
4282 bonds. The commission shall sell such bonds on sealed bids at
4283 public sale, and for such price as it may determine to be for the
4284 best interest of the State of Mississippi, but no such sale shall
4285 be made at a price less than par plus accrued interest to the date
4286 of delivery of the bonds to the purchaser. All interest accruing
4287 on such bonds so issued shall be payable semiannually or annually;
4288 however, the first interest payment may be for any period of not
4289 more than one (1) year.

4290 Notice of the sale of any such bonds shall be published at
4291 least one time, not less than ten (10) days before the date of
4292 sale, and shall be so published in one or more newspapers
4293 published or having a general circulation in the City of Jackson,
4294 Mississippi, and in one or more other newspapers or financial
4295 journals with a national circulation, to be selected by the
4296 commission.

4297 The commission, when issuing any bonds under the authority of
4298 Sections 119 through 134 of this act, may provide that bonds, at
4299 the option of the State of Mississippi, may be called in for
4300 payment and redemption at the call price named therein and accrued
4301 interest on such date or dates named therein.

4302 **SECTION 125.** The bonds issued under the provisions of
4303 Sections 119 through 134 of this act are general obligations of
4304 the State of Mississippi, and for the payment thereof the full
4305 faith and credit of the State of Mississippi is irrevocably
4306 pledged. If the funds appropriated by the Legislature are
4307 insufficient to pay the principal of and the interest on such

4308 bonds as they become due, then the deficiency shall be paid by the
4309 State Treasurer from any funds in the State Treasury not otherwise
4310 appropriated. All such bonds shall contain recitals on their
4311 faces substantially covering the provisions of this section.

4312 **SECTION 126.** Upon the issuance and sale of bonds under the
4313 provisions of Sections 119 through 134 of this act, the commission
4314 shall transfer the proceeds of any such sale or sales to the Local
4315 System Bridge Replacement and Rehabilitation Fund created in
4316 Section 65-37-13. The proceeds of such bonds shall be disbursed
4317 solely upon the order of the Department of Finance and
4318 Administration under such restrictions, if any, as may be
4319 contained in the resolution providing for the issuance of the
4320 bonds.

4321 **SECTION 127.** The bonds authorized under Sections 119 through
4322 134 of this act may be issued without any other proceedings or the
4323 happening of any other conditions or things other than those
4324 proceedings, conditions and things which are specified or required
4325 by Sections 119 through 134 of this act. Any resolution providing
4326 for the issuance of bonds under the provisions of Sections 119
4327 through 134 of this act shall become effective immediately upon
4328 its adoption by the commission, and any such resolution may be
4329 adopted at any regular or special meeting of the commission by a
4330 majority of its members.

4331 **SECTION 128.** The bonds authorized under the authority of
4332 Sections 119 through 134 of this act may be validated in the
4333 Chancery Court of the First Judicial District of Hinds County,
4334 Mississippi, in the manner and with the force and effect provided
4335 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4336 validation of county, municipal, school district and other bonds.
4337 The notice to taxpayers required by such statutes shall be
4338 published in a newspaper published or having a general circulation
4339 in the City of Jackson, Mississippi.

4340 **SECTION 129.** Any holder of bonds issued under the provisions
4341 of Sections 119 through 134 of this act or of any of the interest
4342 coupons pertaining thereto may, either at law or in equity, by
4343 suit, action, mandamus or other proceeding, protect and enforce
4344 any and all rights granted under Sections 119 through 134 of this
4345 act, or under such resolution, and may enforce and compel
4346 performance of all duties required by Sections 119 through 134 of
4347 this act to be performed, in order to provide for the payment of
4348 bonds and interest thereon.

4349 **SECTION 130.** All bonds issued under the provisions of
4350 Sections 119 through 134 of this act shall be legal investments
4351 for trustees and other fiduciaries, and for savings banks, trust
4352 companies and insurance companies organized under the laws of the
4353 State of Mississippi, and such bonds shall be legal securities
4354 which may be deposited with and shall be received by all public
4355 officers and bodies of this state and all municipalities and
4356 political subdivisions for the purpose of securing the deposit of
4357 public funds.

4358 **SECTION 131.** Bonds issued under the provisions of Sections
4359 119 through 134 of this act and income therefrom shall be exempt
4360 from all taxation in the State of Mississippi.

4361 **SECTION 132.** The proceeds of the bonds issued under Sections
4362 119 through 134 of this act shall be used solely for the purposes
4363 therein provided, including the costs incident to the issuance and
4364 sale of such bonds.

4365 **SECTION 133.** The State Treasurer is authorized, without
4366 further process of law, to certify to the Department of Finance
4367 and Administration the necessity for warrants, and the Department
4368 of Finance and Administration is authorized and directed to issue
4369 such warrants, in such amounts as may be necessary to pay when due
4370 the principal of, premium, if any, and interest on, or the
4371 accreted value of, all bonds issued under Sections 119 through 134

4372 of this act; and the State Treasurer shall forward the necessary
4373 amount to the designated place or places of payment of such bonds
4374 in ample time to discharge such bonds, or the interest thereon, on
4375 the due dates thereof.

4376 **SECTION 134.** Sections 119 through 134 of this act shall be
4377 deemed to be full and complete authority for the exercise of the
4378 powers therein granted, but Sections 119 through 134 of this act
4379 shall not be deemed to repeal or to be in derogation of any
4380 existing law of this state.

4381 **SECTION 135.** Section 65-37-13, Mississippi Code of 1972, is
4382 amended as follows:

4383 65-37-13. (1) There is created in the State Treasury a
4384 special fund to be designated as the "Local System Bridge
4385 Replacement and Rehabilitation Fund." The fund shall consist of
4386 such monies as the Legislature appropriates pursuant to subsection
4387 (2) of this section and such other monies as the Legislature may
4388 designate for deposit in the fund. Monies in the fund may be
4389 expended upon legislative appropriation in accordance with the
4390 provisions of Sections 65-37-1 through 65-37-15.

4391 (2) (a) During each regular legislative session held in
4392 calendar years 1995, 1996, 1997 and 1998, if the official General
4393 Fund revenue estimate for the succeeding fiscal year for which
4394 appropriations are being made reflects a growth in General Fund
4395 revenues of three percent (3%) or more for that succeeding fiscal
4396 year, then the Legislature shall appropriate Twenty-five Million
4397 Dollars (\$25,000,000.00) from the State General Fund for deposit
4398 into the Local System Bridge Replacement and Rehabilitation Fund.

4399 (b) During the regular legislative session held in
4400 calendar year 1999, if the official General Fund revenue estimate
4401 for the succeeding fiscal year for which appropriations are being
4402 made reflects a growth in General Fund revenues of two percent
4403 (2%) or more for the succeeding fiscal year, then the Legislature

4404 shall appropriate Ten Million Dollars (\$10,000,000.00) from the
4405 State General Fund for deposit into the Local System Bridge
4406 Replacement and Rehabilitation Fund.

4407 (c) Except as otherwise provided in this paragraph (c),
4408 during each regular legislative session held in calendar years
4409 2001 through 2008, if the official General Fund revenue estimate
4410 for the succeeding fiscal year for which appropriations are being
4411 made reflects a growth in General Fund revenues of two percent
4412 (2%) or more for the succeeding fiscal year, then the Legislature
4413 shall appropriate Twenty Million Dollars (\$20,000,000.00) from the
4414 State General Fund for deposit into the Local System Bridge
4415 Replacement and Rehabilitation Fund. However, during the regular
4416 legislative sessions held in calendar years 2003, 2004 and 2005
4417 the Legislature shall not be required to appropriate funds for
4418 deposit into the Local System Bridge Replacement and
4419 Rehabilitation Fund.

4420 (3) Such monies as are deposited in the fund under the
4421 provisions of this section may be expended upon requisition
4422 therefor by the State Aid Engineer in accordance with the
4423 provisions of Sections 65-37-1 through 65-37-15. The Office of
4424 State Aid Road Construction shall be entitled to reimbursement
4425 from monies in the fund, upon requisitions therefor by the State
4426 Aid Engineer, for the actual expenses incurred by the office in
4427 administering the provisions of the local system bridge
4428 replacement and rehabilitation program. Unexpended amounts
4429 remaining in the fund at the end of a fiscal year shall not lapse
4430 into the State General Fund, and any interest earned on amounts in
4431 the fund shall be deposited to the credit of the fund.

4432 (4) Monies in the Local System Bridge Replacement and
4433 Rehabilitation Fund shall be allocated and become available for
4434 distribution to counties in accordance with the formula prescribed
4435 in Section 65-37-4 beginning January 1, 1995, on a

4436 project-by-project basis. Monies in the Local System Bridge
4437 Replacement and Rehabilitation Fund may not be used or expended
4438 for any purpose except as authorized under Sections 65-37-1
4439 through 65-37-15.

4440 (5) Monies in the Local System Bridge Replacement and
4441 Rehabilitation Fund may be credited to a county in advance of the
4442 normal accrual to finance certain projects, subject to the
4443 approval of the State Aid Engineer and subject further to the
4444 following limitations:

4445 (a) That the maximum amount of such monies that may be
4446 advanced to any county shall not exceed ninety percent (90%) of
4447 the funds estimated to accrue to such county during the remainder
4448 of the term of office of the board of supervisors of such county;

4449 (b) That no advance credit of funds will be made to any
4450 county when the unobligated balance in the Local System Bridge
4451 Replacement and Rehabilitation Fund is less than One Million
4452 Dollars (\$1,000,000.00); and

4453 (c) That such advance crediting of funds be effected by
4454 the State Aid Engineer at the time of the approval of the plans
4455 and specifications for the proposed projects.

4456 It is the intent of this provision to utilize to the fullest
4457 practicable extent the balance of monies in the Local System
4458 Bridge Replacement and Rehabilitation Fund on hand at all times.

4459 **SECTION 136.** As used in Sections 136 through 151 of this
4460 act, the following words shall have the meanings ascribed herein
4461 unless the context clearly requires otherwise:

4462 (a) "Accreted value" of any bonds means, as of any date
4463 of computation, an amount equal to the sum of (i) the stated
4464 initial value of such bonds, plus (ii) the interest accrued
4465 thereon from the issue date to the date of computation at the
4466 rate, compounded semiannually, that is necessary to produce the

4467 approximate yield to maturity shown for bonds of the same
4468 maturity.

4469 (b) "State" means the State of Mississippi.

4470 (c) "Commission" means the State Bond Commission.

4471 **SECTION 137.** (1) The Department of Finance and
4472 Administration, at one time, or from time to time, may declare by
4473 resolution the necessity for issuance of general obligation bonds
4474 of the State of Mississippi to provide funds for the Supplementary
4475 Rural Fire Truck Fund created in Section 152 of Senate Bill No.
4476 2010, 2004 Third Extraordinary Session. Upon the adoption of a
4477 resolution by the Department of Finance and Administration,
4478 declaring the necessity for the issuance of any part or all of the
4479 general obligation bonds authorized by this section, the
4480 Department of Finance and Administration shall deliver a certified
4481 copy of its resolution or resolutions to the commission. Upon
4482 receipt of such resolution, the commission, in its discretion, may
4483 act as the issuing agent, prescribe the form of the bonds,
4484 advertise for and accept bids, issue and sell the bonds so
4485 authorized to be sold and do any and all other things necessary
4486 and advisable in connection with the issuance and sale of such
4487 bonds. The total amount of bonds issued under Sections 136
4488 through 151 of this act shall not exceed Ten Million Dollars
4489 (\$10,000,000.00). No bonds authorized under Sections 136 through
4490 151 of this act shall be issued after July 1, 2008.

4491 (2) The proceeds of bonds issued pursuant to Sections 136
4492 through 151 of this act shall be deposited into the Supplementary
4493 Rural Fire Truck Fund created in Section 152 of Senate Bill No.
4494 2010, 2004 Third Extraordinary Session. Any investment earnings
4495 on bonds issued pursuant to Sections 136 through 151 of this act
4496 shall be used to pay debt service on bonds issued under Sections
4497 136 through 151 of this act, in accordance with the proceedings
4498 authorizing issuance of such bonds.

4499 **SECTION 138.** The principal of and interest on the bonds
4500 authorized under Sections 136 through 151 of this act shall be
4501 payable in the manner provided in this section. Such bonds shall
4502 bear such date or dates, be in such denomination or denominations,
4503 bear interest at such rate or rates (not to exceed the limits set
4504 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4505 at such place or places within or without the State of
4506 Mississippi, shall mature absolutely at such time or times not to
4507 exceed twenty-five (25) years from date of issue, be redeemable
4508 before maturity at such time or times and upon such terms, with or
4509 without premium, shall bear such registration privileges, and
4510 shall be substantially in such form, all as shall be determined by
4511 resolution of the commission.

4512 **SECTION 139.** The bonds authorized by Sections 136 through
4513 151 of this act shall be signed by the chairman of the commission,
4514 or by his facsimile signature, and the official seal of the
4515 commission shall be affixed thereto, attested by the secretary of
4516 the commission. The interest coupons, if any, to be attached to
4517 such bonds may be executed by the facsimile signatures of such
4518 officers. Whenever any such bonds shall have been signed by the
4519 officials designated to sign the bonds who were in office at the
4520 time of such signing but who may have ceased to be such officers
4521 before the sale and delivery of such bonds, or who may not have
4522 been in office on the date such bonds may bear, the signatures of
4523 such officers upon such bonds and coupons shall nevertheless be
4524 valid and sufficient for all purposes and have the same effect as
4525 if the person so officially signing such bonds had remained in
4526 office until their delivery to the purchaser, or had been in
4527 office on the date such bonds may bear. However, notwithstanding
4528 anything herein to the contrary, such bonds may be issued as
4529 provided in the Registered Bond Act of the State of Mississippi.

4530 **SECTION 140.** All bonds and interest coupons issued under the
4531 provisions of Sections 136 through 151 of this act have all the
4532 qualities and incidents of negotiable instruments under the
4533 provisions of the Uniform Commercial Code, and in exercising the
4534 powers granted by Sections 136 through 151 of this act, the
4535 commission shall not be required to and need not comply with the
4536 provisions of the Uniform Commercial Code.

4537 **SECTION 141.** The commission shall act as the issuing agent
4538 for the bonds authorized under Sections 136 through 151 of this
4539 act, prescribe the form of the bonds, advertise for and accept
4540 bids, issue and sell the bonds so authorized to be sold, pay all
4541 fees and costs incurred in such issuance and sale, and do any and
4542 all other things necessary and advisable in connection with the
4543 issuance and sale of such bonds. The commission is authorized and
4544 empowered to pay the costs that are incident to the sale, issuance
4545 and delivery of the bonds authorized under Sections 136 through
4546 151 of this act from the proceeds derived from the sale of such
4547 bonds. The commission shall sell such bonds on sealed bids at
4548 public sale, and for such price as it may determine to be for the
4549 best interest of the State of Mississippi, but no such sale shall
4550 be made at a price less than par plus accrued interest to the date
4551 of delivery of the bonds to the purchaser. All interest accruing
4552 on such bonds so issued shall be payable semiannually or annually;
4553 however, the first interest payment may be for any period of not
4554 more than one (1) year.

4555 Notice of the sale of any such bonds shall be published at
4556 least one time, not less than ten (10) days before the date of
4557 sale, and shall be so published in one or more newspapers
4558 published or having a general circulation in the City of Jackson,
4559 Mississippi, and in one or more other newspapers or financial
4560 journals with a national circulation, to be selected by the
4561 commission.

4562 The commission, when issuing any bonds under the authority of
4563 Sections 136 through 151 of this act, may provide that bonds, at
4564 the option of the State of Mississippi, may be called in for
4565 payment and redemption at the call price named therein and accrued
4566 interest on such date or dates named therein.

4567 **SECTION 142.** The bonds issued under the provisions of
4568 Sections 136 through 151 of this act are general obligations of
4569 the State of Mississippi, and for the payment thereof the full
4570 faith and credit of the State of Mississippi is irrevocably
4571 pledged. If the funds appropriated by the Legislature are
4572 insufficient to pay the principal of and the interest on such
4573 bonds as they become due, then the deficiency shall be paid by the
4574 State Treasurer from any funds in the State Treasury not otherwise
4575 appropriated. All such bonds shall contain recitals on their
4576 faces substantially covering the provisions of this section.

4577 **SECTION 143.** Upon the issuance and sale of bonds under the
4578 provisions of Sections 136 through 151 of this act, the commission
4579 shall transfer the proceeds of any such sale or sales to the
4580 Supplementary Rural Fire Truck Fund created in Section 151 of
4581 Senate Bill No. 2010, 2004 Third Extraordinary Session. The
4582 proceeds of such bonds shall be disbursed solely upon the order of
4583 the Department of Finance and Administration under such
4584 restrictions, if any, as may be contained in the resolution
4585 providing for the issuance of the bonds.

4586 **SECTION 144.** The bonds authorized under Sections 136 through
4587 151 of this act may be issued without any other proceedings or the
4588 happening of any other conditions or things other than those
4589 proceedings, conditions and things which are specified or required
4590 by Sections 136 through 151 of this act. Any resolution providing
4591 for the issuance of bonds under the provisions of Sections 136
4592 through 151 of this act shall become effective immediately upon
4593 its adoption by the commission, and any such resolution may be

4594 adopted at any regular or special meeting of the commission by a
4595 majority of its members.

4596 **SECTION 145.** The bonds authorized under the authority of
4597 Sections 136 through 151 of this act may be validated in the
4598 Chancery Court of the First Judicial District of Hinds County,
4599 Mississippi, in the manner and with the force and effect provided
4600 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4601 validation of county, municipal, school district and other bonds.
4602 The notice to taxpayers required by such statutes shall be
4603 published in a newspaper published or having a general circulation
4604 in the City of Jackson, Mississippi.

4605 **SECTION 146.** Any holder of bonds issued under the provisions
4606 of Sections 136 through 151 of this act or of any of the interest
4607 coupons pertaining thereto may, either at law or in equity, by
4608 suit, action, mandamus or other proceeding, protect and enforce
4609 any and all rights granted under Sections 136 through 151 of this
4610 act, or under such resolution, and may enforce and compel
4611 performance of all duties required by Sections 136 through 151 of
4612 this act to be performed, in order to provide for the payment of
4613 bonds and interest thereon.

4614 **SECTION 147.** All bonds issued under the provisions of
4615 Sections 136 through 151 of this act shall be legal investments
4616 for trustees and other fiduciaries, and for savings banks, trust
4617 companies and insurance companies organized under the laws of the
4618 State of Mississippi, and such bonds shall be legal securities
4619 which may be deposited with and shall be received by all public
4620 officers and bodies of this state and all municipalities and
4621 political subdivisions for the purpose of securing the deposit of
4622 public funds.

4623 **SECTION 148.** Bonds issued under the provisions of Sections
4624 136 through 151 of this act and income therefrom shall be exempt
4625 from all taxation in the State of Mississippi.

4626 **SECTION 149.** The proceeds of the bonds issued under Sections
4627 136 through 151 of this act shall be used solely for the purposes
4628 therein provided, including the costs incident to the issuance and
4629 sale of such bonds.

4630 **SECTION 150.** The State Treasurer is authorized, without
4631 further process of law, to certify to the Department of Finance
4632 and Administration the necessity for warrants, and the Department
4633 of Finance and Administration is authorized and directed to issue
4634 such warrants, in such amounts as may be necessary to pay when due
4635 the principal of, premium, if any, and interest on, or the
4636 accreted value of, all bonds issued under Sections 136 through 151
4637 of this act; and the State Treasurer shall forward the necessary
4638 amount to the designated place or places of payment of such bonds
4639 in ample time to discharge such bonds, or the interest thereon, on
4640 the due dates thereof.

4641 **SECTION 151.** Sections 136 through 151 of this act shall be
4642 deemed to be full and complete authority for the exercise of the
4643 powers therein granted, but Sections 136 through 151 of this act
4644 shall not be deemed to repeal or to be in derogation of any
4645 existing law of this state.

4646 **SECTION 152.** (1) There is established a supplementary
4647 rural fire truck acquisition assistance program to be administered
4648 by the Department of Insurance for the purpose of assisting
4649 counties and municipalities in the acquisition of fire trucks.
4650 The supplementary rural fire truck acquisition assistance program
4651 is in addition to the rural fire truck acquisition assistance
4652 program established in Section 17-23-1 or any other program by
4653 which counties and municipalities acquire fire trucks.

4654 (2) There is created in the State Treasury a special fund to
4655 be designated as the "Supplementary Rural Fire Truck Fund" which
4656 shall consist of funds appropriated or otherwise made available by
4657 the Legislature in any manner and funds from any other source

4658 designated for deposit into such fund. Monies in the fund shall
4659 be used for the purpose of assisting counties and municipalities
4660 in the acquisition of fire trucks. Unexpended amounts remaining
4661 in the fund at the end of a fiscal year shall not lapse into the
4662 State General Fund, and any interest earned on amounts in the fund
4663 shall be deposited to the credit of the fund.

4664 (3) (a) A county that meets the requirements provided
4665 herein may receive an amount of not more than Fifty Thousand
4666 Dollars (\$50,000.00) per fire truck. Monies distributed under
4667 this section shall be expended only for the purchase of new fire
4668 trucks and such trucks must meet the National Fire Protection
4669 Association (NFPA) standards in the 1900 series.

4670 (b) The board of supervisors of the county shall submit
4671 its request for the receipt of monies to the Department of
4672 Insurance. A committee composed of the Commissioner of Insurance,
4673 the State Fire Coordinator, the Director of the Rating Bureau and
4674 the Director of the State Fire Academy shall review the requests
4675 by the boards of supervisors and shall determine whether the
4676 county or municipality for which the board of supervisors has
4677 requested a truck meets the requirements of eligibility under this
4678 section.

4679 (c) To be eligible to receive monies under this
4680 section:

4681 (i) A county or municipality must pledge to set
4682 aside or dedicate each year as matching funds, for a period not to
4683 extend over ten (10) years, local funds in an amount equal to or
4684 not less than one-tenth (1/10) of the amount of monies for which
4685 it is requesting distribution from the Supplementary Rural Fire
4686 Truck Fund, which pledged monies may be derived from local ad
4687 valorem tax authorized by law or from any other funds available to
4688 the county or municipality, except for those funds received by
4689 municipalities or counties from the Municipal Fire Protection Fund

4690 or the County Volunteer Fire Department Fund, as defined in
4691 Sections 83-1-37 and 83-1-39.

4692 (ii) A municipality must provide adequate
4693 documentation of its contract with the county that requires the
4694 municipality to provide fire protection in rural areas. The term
4695 "rural areas" means any area within the county located outside the
4696 boundaries of an incorporated municipality or any incorporated
4697 municipality with a population of two thousand five hundred
4698 (2,500) or less.

4699 (d) The Department of Insurance shall maintain an
4700 accurate record of all monies distributed to counties and
4701 municipalities and the number of fire trucks purchased and the
4702 cost for each fire truck, such records to be kept separate from
4703 other records of the Department of Insurance; notify counties and
4704 municipalities of the supplementary rural fire truck acquisition
4705 assistance program and the requirements for them to become
4706 eligible to participate; adopt and promulgate such rules and
4707 regulations as may be necessary and desirable to implement the
4708 provisions of this act; and file with the Legislature a report
4709 detailing how monies made available under this chapter were
4710 distributed and spent during the preceding portion of the fiscal
4711 year in each county and municipality, the number of fire trucks
4712 purchased, the counties and municipalities making such purchases
4713 and the cost of each fire truck purchased.

4714 **SECTION 153.** As used in Sections 153 through 169 of this
4715 act, the following words shall have the meanings ascribed herein
4716 unless the context clearly requires otherwise:

4717 (a) "Accreted value" of any bonds means, as of any date
4718 of computation, an amount equal to the sum of (i) the stated
4719 initial value of such bond, plus (ii) the interest accrued thereon
4720 from the issue date to the date of computation at the rate,
4721 compounded semiannually, that is necessary to produce the

4722 approximate yield to maturity shown for bonds of the same
4723 maturity.

4724 (b) "State" means the State of Mississippi.

4725 (c) "Commission" means the State Bond Commission.

4726 **SECTION 154.** (1) (a) A special fund, to be designated as
4727 the "Public Libraries Capital Improvements Fund" is created within
4728 the State Treasury. The fund shall be maintained by the State
4729 Treasurer as a separate and special fund, separate and apart from
4730 the General Fund of the state. Unexpended amounts remaining in
4731 the fund at the end of a fiscal year shall not lapse into the
4732 State General Fund, and interest earned or investment earnings on
4733 amounts in the fund shall be deposited into such fund.

4734 (b) Monies deposited into the fund shall be disbursed,
4735 in the discretion of the Mississippi Library Commission, to
4736 provide grants to public libraries to pay the costs of capital
4737 improvements, renovation and/or repair of existing facilities,
4738 furniture, equipment and/or technology for facilities.

4739 (2) Amounts deposited into such special fund shall be
4740 disbursed to pay the costs of projects described in subsection (1)
4741 of this section. Promptly after the commission has certified, by
4742 resolution duly adopted, that the projects described in subsection
4743 (1) shall have been completed, abandoned, or cannot be completed
4744 in a timely fashion, any amounts remaining in such special fund
4745 shall be applied to pay debt service on the bonds issued under
4746 Sections 153 through 169 of this act, in accordance with the
4747 proceedings authorizing the issuance of such bonds and as directed
4748 by the commission.

4749 (3) The Mississippi Library Commission is expressly
4750 authorized and empowered to receive and expend any local or other
4751 source funds in connection with the expenditure of funds provided
4752 for in this section. The expenditure of monies deposited into the
4753 special fund shall be under the direction of the Mississippi

4754 Library Commission, and such funds shall be paid by the State
4755 Treasurer upon warrants issued by the Mississippi Library
4756 Commission, which warrants shall be issued upon requisitions
4757 signed by the Executive Director of the Mississippi Library
4758 Commission or his designee.

4759 (4) (a) The Mississippi Library Commission shall adopt
4760 necessary rules and regulations to govern the administration of
4761 the program described in subsection (1) of this section,
4762 including, but not limited to, rules and regulations governing
4763 applications for grants and rules and regulations providing for
4764 the distribution of grant funds. The Mississippi Library
4765 Commission shall comply with the provisions of the Mississippi
4766 Administrative Procedures Law.

4767 (b) Libraries eligible for grant funds under the
4768 program described in subsection (1) of this section shall include,
4769 but not be limited to, the following: Benton County Library
4770 System, Blackmur Public Library (Yalobusha County), Bolivar County
4771 Library System, Carnegie Public Library of Clarksdale and Coahoma
4772 County, Carroll County Library System, Central Mississippi
4773 Regional Library System (Rankin, Scott, Simpson, and Smith
4774 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson
4775 Regional Library, Dixie Regional Library System (Calhoun,
4776 Chickasaw, and Pontotoc Counties), East Mississippi Regional
4777 Library System (Clarke and Jasper Counties), Elizabeth Jones
4778 Library (Grenada County), First Regional Library System (DeSoto,
4779 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore
4780 Public Library, Hancock County Library System, Harriette Person
4781 Memorial Library (Claiborne County), Harrison County Library
4782 System, The Library of Hattiesburg, Petal and Forrest County,
4783 Homochitto Valley Library Service (Adams and Wilkinson Counties),
4784 Humphreys County Library, Jackson-George Regional Library System,
4785 Jackson/Hinds Library System, Kemper-Newton Regional Library

4786 System, Lamar County Library System, Laurel-Jones County Library
4787 System, Lee-Itawamba County Library System,
4788 Lincoln-Lawrence-Franklin Regional Library System, Long Beach
4789 Public Library (Harrison County), Madison County Library System,
4790 Marks-Quitman County Library, Marshall County Library,
4791 Meridian-Lauderdale County Public Library, Mid-Mississippi
4792 Regional Library System (Attala, Holmes, Leake, Montgomery and
4793 Winston Counties), Neshoba County Public Library, Northeast
4794 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
4795 Counties), Noxubee County Library, Pearl River County Library
4796 System, Pike-Amite-Walthall Library System, Pine Forest Regional
4797 Library System (Covington, Greene, Perry, and Stone Counties),
4798 South Delta Library Services (Issaquena, Sharkey, and Yazoo
4799 Counties), South Mississippi Regional Library System (Jefferson
4800 Davis and Marion Counties), Starkville-Oktibbeha County Library,
4801 Sunflower County Library, Tallahatchie County Library, Tombigbee
4802 Regional Library System (Choctaw, Clay, Monroe, and Webster
4803 Counties), Union County Library System, Warren County-Vicksburg
4804 Public Library, Washington County Library, Wayne County Library,
4805 and Yalobusha County Public Library. The Mississippi Library
4806 Commission may designate other public libraries as eligible for
4807 grant funds under the program described in subsection (1) of this
4808 section.

4809 **SECTION 155.** (1) The Mississippi Library Commission, at one
4810 time, or from time to time, may declare by resolution the
4811 necessity for issuance of general obligation bonds of the State of
4812 Mississippi to provide funds for the grant program authorized in
4813 Section 154 of this act. Upon the adoption of a resolution by the
4814 Mississippi Library Commission, declaring the necessity for the
4815 issuance of any part or all of the general obligation bonds
4816 authorized by this section, the Mississippi Library Commission
4817 shall deliver a certified copy of its resolution or resolutions to

4818 the commission. Upon receipt of such resolution, the commission,
4819 in its discretion, may act as the issuing agent, prescribe the
4820 form of the bonds, advertise for and accept bids, issue and sell
4821 the bonds so authorized to be sold and do any and all other things
4822 necessary and advisable in connection with the issuance and sale
4823 of such bonds. The amount of bonds issued under Sections 153
4824 through 169 of this act shall not exceed One Million Six Hundred
4825 Thousand Dollars (\$1,600,000.00).

4826 (2) Any investment earnings on amounts deposited into the
4827 special fund created in Section 154 of this act shall be used to
4828 pay debt service on bonds issued under Sections 153 through 169 of
4829 this act, in accordance with the proceedings authorizing issuance
4830 of such bonds.

4831 **SECTION 156.** The principal of and interest on the bonds
4832 authorized under Sections 153 through 169 of this act shall be
4833 payable in the manner provided in this section. Such bonds shall
4834 bear such date or dates, be in such denomination or denominations,
4835 bear interest at such rate or rates (not to exceed the limits set
4836 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4837 at such place or places within or without the State of
4838 Mississippi, shall mature absolutely at such time or times not to
4839 exceed twenty-five (25) years from date of issue, be redeemable
4840 before maturity at such time or times and upon such terms, with or
4841 without premium, shall bear such registration privileges, and
4842 shall be substantially in such form, all as shall be determined by
4843 resolution of the commission.

4844 **SECTION 157.** The bonds authorized by Sections 153 through
4845 169 of this act shall be signed by the chairman of the commission,
4846 or by his facsimile signature, and the official seal of the
4847 commission shall be affixed thereto, attested by the secretary of
4848 the commission. The interest coupons, if any, to be attached to
4849 such bonds may be executed by the facsimile signatures of such

4850 officers. Whenever any such bonds shall have been signed by the
4851 officials designated to sign the bonds who were in office at the
4852 time of such signing but who may have ceased to be such officers
4853 before the sale and delivery of such bonds, or who may not have
4854 been in office on the date such bonds may bear, the signatures of
4855 such officers upon such bonds and coupons shall nevertheless be
4856 valid and sufficient for all purposes and have the same effect as
4857 if the person so officially signing such bonds had remained in
4858 office until their delivery to the purchaser, or had been in
4859 office on the date such bonds may bear. However, notwithstanding
4860 anything herein to the contrary, such bonds may be issued as
4861 provided in the Registered Bond Act of the State of Mississippi.

4862 **SECTION 158.** All bonds and interest coupons issued under the
4863 provisions of Sections 153 through 169 of this act have all the
4864 qualities and incidents of negotiable instruments under the
4865 provisions of the Uniform Commercial Code, and in exercising the
4866 powers granted by Sections 153 through 169 of this act, the
4867 commission shall not be required to and need not comply with the
4868 provisions of the Uniform Commercial Code.

4869 **SECTION 159.** The commission shall act as the issuing agent
4870 for the bonds authorized under Sections 153 through 169 of this
4871 act, prescribe the form of the bonds, advertise for and accept
4872 bids, issue and sell the bonds so authorized to be sold, pay all
4873 fees and costs incurred in such issuance and sale, and do any and
4874 all other things necessary and advisable in connection with the
4875 issuance and sale of such bonds. The commission is authorized and
4876 empowered to pay the costs that are incident to the sale, issuance
4877 and delivery of the bonds authorized under Sections 153 through
4878 169 of this act from the proceeds derived from the sale of such
4879 bonds. The commission shall sell such bonds on sealed bids at
4880 public sale, and for such price as it may determine to be for the
4881 best interest of the State of Mississippi, but no such sale shall

4882 be made at a price less than par plus accrued interest to the date
4883 of delivery of the bonds to the purchaser. All interest accruing
4884 on such bonds so issued shall be payable semiannually or annually;
4885 however, the first interest payment may be for any period of not
4886 more than one (1) year.

4887 Notice of the sale of any such bonds shall be published at
4888 least one (1) time, not less than ten (10) days before the date of
4889 sale, and shall be so published in one or more newspapers
4890 published or having a general circulation in the City of Jackson,
4891 Mississippi, and in one or more other newspapers or financial
4892 journals with a national circulation, to be selected by the
4893 commission.

4894 The commission, when issuing any bonds under the authority of
4895 Sections 153 through 169 of this act, may provide that bonds, at
4896 the option of the State of Mississippi, may be called in for
4897 payment and redemption at the call price named therein and accrued
4898 interest on such date or dates named therein.

4899 **SECTION 160.** The bonds issued under the provisions of
4900 Sections 153 through 169 of this act are general obligations of
4901 the State of Mississippi, and for the payment thereof the full
4902 faith and credit of the State of Mississippi is irrevocably
4903 pledged. If the funds appropriated by the Legislature are
4904 insufficient to pay the principal of and the interest on such
4905 bonds as they become due, then the deficiency shall be paid by the
4906 State Treasurer from any funds in the State Treasury not otherwise
4907 appropriated. All such bonds shall contain recitals on their
4908 faces substantially covering the provisions of this section.

4909 **SECTION 161.** Upon the issuance and sale of bonds under the
4910 provisions of Sections 153 through 169 of this act, the commission
4911 shall transfer the proceeds of any such sale or sales to the
4912 special fund created in Section 154 of this act. The proceeds of
4913 such bonds shall be disbursed solely upon the order of the

4914 Department of Finance and Administration under such restrictions,
4915 if any, as may be contained in the resolution providing for the
4916 issuance of the bonds.

4917 **SECTION 162.** The bonds authorized under Sections 153 through
4918 169 of this act may be issued without any other proceedings or the
4919 happening of any other conditions or things other than those
4920 proceedings, conditions and things which are specified or required
4921 by Sections 153 through 169 of this act. Any resolution providing
4922 for the issuance of bonds under the provisions of Sections 153
4923 through 169 of this act shall become effective immediately upon
4924 its adoption by the commission, and any such resolution may be
4925 adopted at any regular or special meeting of the commission by a
4926 majority of its members.

4927 **SECTION 163.** The bonds authorized under the authority of
4928 Sections 153 through 169 of this act may be validated in the
4929 Chancery Court of the First Judicial District of Hinds County,
4930 Mississippi, in the manner and with the force and effect provided
4931 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4932 validation of county, municipal, school district and other bonds.
4933 The notice to taxpayers required by such statutes shall be
4934 published in a newspaper published or having a general circulation
4935 in the City of Jackson, Mississippi.

4936 **SECTION 164.** Any holder of bonds issued under the provisions
4937 of Sections 153 through 169 of this act or of any of the interest
4938 coupons pertaining thereto may, either at law or in equity, by
4939 suit, action, mandamus or other proceeding, protect and enforce
4940 any and all rights granted under Sections 153 through 169 of this
4941 act, or under such resolution, and may enforce and compel
4942 performance of all duties required by Sections 153 through 169 of
4943 this act to be performed, in order to provide for the payment of
4944 bonds and interest thereon.

4945 **SECTION 165.** All bonds issued under the provisions of
4946 Sections 153 through 169 of this act shall be legal investments
4947 for trustees and other fiduciaries, and for savings banks, trust
4948 companies and insurance companies organized under the laws of the
4949 State of Mississippi, and such bonds shall be legal securities
4950 which may be deposited with and shall be received by all public
4951 officers and bodies of this state and all municipalities and
4952 political subdivisions for the purpose of securing the deposit of
4953 public funds.

4954 **SECTION 166.** Bonds issued under the provisions of Sections
4955 153 through 169 of this act and income therefrom shall be exempt
4956 from all taxation in the State of Mississippi.

4957 **SECTION 167.** The proceeds of the bonds issued under Sections
4958 153 through 169 of this act shall be used solely for the purposes
4959 therein provided, including the costs incident to the issuance and
4960 sale of such bonds.

4961 **SECTION 168.** The State Treasurer is authorized, without
4962 further process of law, to certify to the Department of Finance
4963 and Administration the necessity for warrants, and the Department
4964 of Finance and Administration is authorized and directed to issue
4965 such warrants, in such amounts as may be necessary to pay when due
4966 the principal of, premium, if any, and interest on, or the
4967 accreted value of, all bonds issued under Sections 153 through 169
4968 of this act; and the State Treasurer shall forward the necessary
4969 amount to the designated place or places of payment of such bonds
4970 in ample time to discharge such bonds, or the interest thereon, on
4971 the due dates thereof.

4972 **SECTION 169.** Sections 153 through 169 of this act shall be
4973 deemed to be full and complete authority for the exercise of the
4974 powers therein granted, but Sections 153 through 169 of this act
4975 shall not be deemed to repeal or to be in derogation of any
4976 existing law of this state.

4977 **SECTION 170.** As used in Sections 170 through 185 of this
4978 act, the following words shall have the meanings ascribed herein
4979 unless the context clearly requires otherwise:

4980 (a) "Notes" shall mean notes, replacement notes,
4981 refunding notes or similar evidence of indebtedness.

4982 (b) "State-supported debt" shall mean any bonds or
4983 other evidence of indebtedness, including bonds to be issued to
4984 fund reserve funds and costs of issuance, as previously or
4985 hereinafter authorized, from time to time, to be issued by the
4986 state for which the state is or will be constitutionally obligated
4987 to pay debt service or is or will be contractually obligated to
4988 pay debt service subject to an appropriation; however, this
4989 definition shall not apply to debt issued by the Mississippi
4990 Development Bank or similar state agencies or authorities.

4991 (c) "State" shall mean the State of Mississippi.

4992 (d) "Commission" shall mean the State Bond Commission
4993 of the state.

4994 **SECTION 171.** Pending the issuance of any state-supported
4995 debt, the commission is hereby authorized in accordance with the
4996 provisions of Sections 170 through 185 of this act and on the
4997 credit of the state, to make temporary borrowings, from time to
4998 time, in anticipation of the issuance of state-supported debt in
4999 order to provide funds in such amounts as may, from time to time,
5000 be deemed advisable prior to the issuance of state-supported debt.
5001 In order to provide for and in connection with such temporary
5002 borrowings, the commission is hereby authorized in the name and on
5003 behalf of the state, to enter into agreements, which agreements
5004 may contain such provisions not inconsistent with the provisions
5005 of Sections 170 through 185 of this act, with any banks, trust
5006 companies, investment banking firms or other institutions or
5007 persons in the United States of America having the power to enter
5008 the same:

5009 (a) To purchase or underwrite an issue or series of
5010 issues of notes.

5011 (b) To enter into any purchase, loan, line of credit,
5012 credit or similar agreements, and to draw monies, from time to
5013 time, pursuant to any such agreements on the terms and conditions
5014 set forth therein and to issue notes as evidence of borrowings
5015 made under any such agreements.

5016 Such agreements may provide for the compensation of any
5017 purchasers or underwriters of such notes by payment of a fee or
5018 commission, and for all other costs and expenses, including fees
5019 for agreements related to the sale and issuance of notes. All
5020 costs and expenses of sale and issuance of notes may be paid from
5021 the proceeds of the notes or from any other lawfully available
5022 source of monies.

5023 **SECTION 172.** All temporary borrowings made under Sections
5024 170 through 185 of this act shall be evidenced by notes of the
5025 state which shall be sold and issued, from time to time, at
5026 competitive or negotiated sale, for such amounts not exceeding in
5027 the aggregate the applicable statutory and constitutional debt
5028 limitation in connection with the related state-supported debt, in
5029 such form and in such denominations and subject to terms and
5030 condition of sale and issuance, prepayment or redemption and
5031 maturity, variable and/or fixed rate or rates of interest, time of
5032 payment of interest and other applicable provisions as the
5033 commission shall authorize and direct and in accordance with
5034 Sections 170 through 185 of this act. All notes issued pursuant
5035 to Sections 170 through 185 of this act may be secured by a pledge
5036 of: (a) the same source of security as the related
5037 state-supported debt, or (b) such other security as the state may
5038 lawfully pledge, or both, all as provided by resolution of the
5039 commission. Notwithstanding any other provision of law to the
5040 contrary, notes may be issued for any otherwise authorized

5041 state-supported debt. Except as otherwise provided in Sections
5042 170 through 185 of this act or when in conflict with the
5043 provisions of Sections 170 through 185 of this act, such notes
5044 shall be subject to the terms and provisions of the legislation
5045 authorizing the issuance of such state-supported debt.

5046 **SECTION 173.** The commission is authorized to provide for the
5047 subsequent issuance of replacement notes to refund, upon issuance
5048 thereof, such notes, and may specify such other terms and
5049 conditions with respect to the replacement notes thereby
5050 authorized for issuance as the commission may determine and
5051 direct.

5052 **SECTION 174.** The State Treasurer shall perform all acts and
5053 things necessary to pay or cause to be paid, when due, all
5054 principal of and interest on the notes and to assure that the same
5055 may draw upon any monies available for that purpose pursuant to
5056 any purchase, loan, line of credit, credit or similar agreements
5057 established with respect thereto, all subject to the authorization
5058 and direction of the commission.

5059 **SECTION 175.** Outstanding notes evidencing such temporary
5060 borrowings shall be funded and retired by the issuance and sale of
5061 state-supported debt, from time to time, as determined by the
5062 commission and must be sold and issued not later than a date four
5063 (4) years after the date of issuance of the first notes evidencing
5064 such temporary borrowings to the extent that payment of such notes
5065 has not otherwise been made or provided for by sources other than
5066 proceeds of replacement notes.

5067 **SECTION 176.** The proceeds of all such temporary borrowings
5068 shall be paid to the State Treasurer to be held and disposed of in
5069 accordance with such laws of the state authorizing the sale and
5070 issuance of the related state-supported debt.

5071 **SECTION 177.** The commission is hereby authorized to do such
5072 other acts and enter into such other agreements as may be needed

5073 or be appropriate in connection with the sale, issuance and
5074 payment of the notes and any program developed by the commission
5075 in relation thereto.

5076 **SECTION 178.** The purpose of Sections 170 through 185 of this
5077 act is to provide full and complete authority for the state,
5078 acting by and through the commission, for such temporary
5079 borrowings. No procedure or proceedings, publications, notices,
5080 consents, limitations, approvals, orders, acts or things, other
5081 than those required by Sections 170 through 185 of this act, shall
5082 be required for such temporary borrowings or to do any act or
5083 perform anything under Sections 170 through 185 of this act except
5084 as otherwise may be prescribed in Sections 170 through 185 of this
5085 act. The powers conferred by Sections 170 through 185 of this act
5086 shall be in addition and supplemental to, and not in substitution
5087 for, and the limitations imposed by Sections 170 through 185 of
5088 this act shall not affect the powers conferred by any other law.
5089 Sections 170 through 185 of this act are remedial in nature and
5090 shall be liberally construed.

5091 **SECTION 179.** This section and other applicable provisions of
5092 Sections 170 through 185 of this act, without reference to any
5093 other statute, shall be deemed full and complete authority for all
5094 such temporary borrowings by the state, and shall be construed as
5095 an additional and alternative method therefor.

5096 **SECTION 180.** Nothing in Sections 170 through 185 of this act
5097 shall be construed as to apply to or limit any debt obligation or
5098 related instrument of the state or any other issuers except those
5099 obligations or instruments which are or relate to state-supported
5100 debt.

5101 **SECTION 181.** Sections 170 through 185 of this act shall be
5102 deemed to be full and complete authority for the exercise of the
5103 powers herein granted, but Sections 170 through 185 of this act

5104 shall not be deemed to repeal or to be in derogation of any
5105 existing law of the state.

5106 SECTION 182. All notes sold and issued under Sections 170
5107 through 185 of this act shall be fully negotiable in accordance
5108 with their terms and shall be "securities" within the meaning of
5109 Article 8 of the Uniform Commercial Code, subject to the
5110 provisions of such notes pertaining to registration. It shall not
5111 be necessary to file financing statements or continuation
5112 statements to protect the lien and pledge granted by the state to
5113 the holders of any notes issued under Sections 170 through 185 of
5114 this act.

5115 SECTION 183. All notes sold and issued under the provisions
5116 of Sections 170 through 185 of this act and income therefrom shall
5117 be exempt from all taxation in the State of Mississippi.

5118 SECTION 184. If any one or more sections, clauses, sentences
5119 or parts of Sections 170 through 185 of this act shall for any
5120 reason be questioned in any court and shall be adjudged
5121 unconstitutional or invalid, such judgment shall not affect,
5122 impair or invalidate the remaining provisions of Sections 170
5123 through 185 of this act, but shall be confined in its operations
5124 to the specific provisions so held invalid, and inapplicability or
5125 invalidity of any such section, clause, sentence or part shall not
5126 be taken to affect or prejudice in any way the remaining part or
5127 parts of Sections 170 through 185 of this act.

5128 SECTION 185. Any notes sold and issued under the provisions
5129 of Sections 170 through 185 of this act may, in the discretion of
5130 the commission, be validated in the Chancery Court of the First
5131 Judicial District of Hinds County, Mississippi, in the manner and
5132 with the force and effect provided now or hereafter by Chapter 13,
5133 Title 31, Mississippi Code of 1972, for the validation of
5134 municipal bonds.

5135 **SECTION 186.** Sections 1 through 24, Chapter 522, Laws of
5136 2003, as amended by Chapter 411, Laws of 2004, are amended as
5137 follows:

5138 Section 1. As used in Sections 1 through 24 of this act, the
5139 following words shall have the meanings ascribed herein unless the
5140 context clearly requires otherwise:

5141 (a) "Accreted value" of any bond means, as of any date
5142 of computation, an amount equal to the sum of (i) the stated
5143 initial value of such bond, plus (ii) the interest accrued thereon
5144 from the issue date to the date of computation at the rate,
5145 compounded semiannually, that is necessary to produce the
5146 approximate yield to maturity shown for bonds of the same
5147 maturity.

5148 (b) "State" means the State of Mississippi.

5149 (c) "Commission" means the State Bond Commission.

5150 Section 2. (1) (a) A special fund to be designated as the
5151 "2003 IHL and State Agencies Capital Improvements Fund" is created
5152 within the State Treasury. The fund shall be maintained by the
5153 State Treasurer as a separate and special fund, separate and apart
5154 from the General Fund of the state. Unexpended amounts remaining
5155 in the fund at the end of a fiscal year shall not lapse into the
5156 State General Fund, and any interest earned or investment earnings
5157 on amounts in the fund shall be deposited into such fund.

5158 (b) Monies deposited into the fund shall be disbursed,
5159 in the discretion of the Department of Finance and Administration,
5160 with the approval of the Board of Trustees of State Institutions
5161 of Higher Learning on those projects related to the universities
5162 under its management and control, to pay the costs of capital
5163 improvements, renovation and/or repair of existing facilities,
5164 furnishings and/or equipping facilities for public facilities for
5165 agencies or their successors as hereinafter described:

5166 **NAME** **PROJECT** **AMOUNT**

5167		ALLOCATED
5168	INSTITUTIONS OF HIGHER LEARNING	\$ 63,760,000.00
5169	Alcorn State University	\$ 2,500,000.00
5170	Complete renovation of the baseball	
5171	field, to include dugouts, bleachers,	
5172	concession stands, backstops	
5173	and fencing	\$ 500,000.00
5174	Repair and renovation of campus	
5175	buildings and facilities and repair,	
5176	renovation, replacement and improvement	
5177	of campus infrastructure ...	\$ 2,000,000.00
5178	Delta State University	\$ 6,200,000.00
5179	<u>Construction of new campus</u>	
5180	<u>buildings and facilities, and</u>	
5181	repair, renovation, replacement	
5182	and improvement of campus	
5183	infrastructure, including	
5184	repairs and renovations of	
5185	the Chadwick-Dickson	
5186	Building	\$ 3,000,000.00
5187	Repair, renovation and	
5188	restoration of the	
5189	Cutrer House at the	
5190	Clarksdale Center and	
5191	repair, renovation and	
5192	restoration of the Coahoma	
5193	Community College - Delta	
5194	State University Education	
5195	Center	\$ 2,500,000.00
5196	Purchase of two (2)	
5197	airplanes and three (3)	
5198	flight simulators for the	

5199 Gibson-Gunn Aviation

5200 School \$ 700,000.00

5201 Jackson State University \$ 6,400,000.00

5202 Acquisition of land adjacent

5203 to campus in the surrounding

5204 neighborhood \$ 500,000.00

5205 Parking construction, paving and

5206 repair and renovation of campus

5207 buildings and facilities ... \$ 1,500,000.00

5208 Acquisition and installation

5209 of any equipment necessary

5210 in establishing and maintaining

5211 a digital transmission system

5212 for TV23 \$ 1,000,000.00

5213 Construction of a new

5214 baseball stadium and field

5215 and related facilities \$ 1,500,000.00

5216 Work necessary to correct

5217 drainage problems on the

5218 west side of the campus \$ 400,000.00

5219 Phase II of construction of

5220 the Lynch Street Corridor

5221 Project, including landscaping

5222 and irrigation for the

5223 project \$ 1,500,000.00

5224 Mississippi University for Women..... \$ 4,500,000.00

5225 Repair and renovation of

5226 Martin Hall for

5227 purpose of housing the

5228 School of Nursing \$ 4,500,000.00

5229 Mississippi State University \$ 8,960,000.00

5230 Phase I of repair and renovation

5231 of Colvard Student
 5232 Union \$ 8,000,000.00
 5233 Expansion of the North
 5234 Mississippi Research
 5235 and Extension Center \$ 960,000.00
 5236 Mississippi State University/Division of Agriculture,
 5237 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 5238 Phase I construction of
 5239 a new building for the
 5240 Department of
 5241 Agricultural and
 5242 Biological Engineering \$ 4,750,000.00
 5243 Mississippi Valley State University..... \$ 5,000,000.00
 5244 Repair and renovation of campus
 5245 buildings and facilities and
 5246 repair, renovation, replacement
 5247 and improvement of campus
 5248 infrastructure \$ 4,000,000.00
 5249 Design through construction
 5250 documents and Phase I of
 5251 construction of a wellness
 5252 center \$ 1,000,000.00
 5253 University of Mississippi \$ 9,000,000.00
 5254 Renovation of Farley Hall \$ 5,000,000.00
 5255 Final phase of renovation
 5256 of Bryant Hall \$ 2,500,000.00
 5257 Final phase of relocation
 5258 of the Physical Plant \$ 1,000,000.00
 5259 Repair and renovation of campus
 5260 buildings and facilities and
 5261 repair, renovation, replacement
 5262 and improvement of campus

5263 infrastructure \$ 500,000.00

5264 University Medical Center \$ 4,000,000.00

5265 To aid in the purchase or,

5266 to construct, furnish and

5267 equip a clinical/teaching

5268 facility as determined by

5269 the Vice Chancellor for

5270 Health Affairs for the

5271 University Medical Center

5272 to be in the best interest of

5273 the University Medical Center

5274 and approved by the Board

5275 of Trustees of State

5276 Institutions of

5277 Higher Learning \$ 4,000,000.00

5278 University of Southern Mississippi..... \$ 8,000,000.00

5279 Repair and renovation of the

5280 Reed Green Multipurpose

5281 Facility \$ 3,000,000.00

5282 Completion of construction

5283 of the Polymer Institute

5284 Product Process Unit/Building

5285 to house donated equipment

5286 from industry \$ 2,000,000.00

5287 Repair and renovation of

5288 campus buildings, facilities

5289 and infrastructure \$ 3,000,000.00

5290 University of Southern Mississippi/

5291 Gulf Coast Campus \$ 2,000,000.00

5292 Design through construction

5293 documents and Phase I of

5294 construction of a

5295 nursing/allied health/science
5296 laboratory facility \$ 2,000,000.00
5297 University of Southern Mississippi/
5298 Gulf Coast Research Laboratory..... \$ 750,000.00
5299 Repair and renovation of campus
5300 buildings and facilities and
5301 repair, renovation, replacement
5302 and improvement of campus
5303 infrastructure \$ 750,000.00
5304 University of Southern Mississippi/
5305 Stennis Space Center \$ 1,000,000.00
5306 Completion of expansion,
5307 furnishing and equipping
5308 of the High Performance
5309 Visualization Center \$ 1,000,000.00
5310 Education and Research Center \$ 700,000.00
5311 Repair, renovation, furnishing
5312 and equipping of
5313 buildings, facilities
5314 and infrastructure \$ 700,000.00
5315 **STATE AGENCIES** \$ **55,434,000.00**
5316 Department of Human Services \$ 2,000,000.00
5317 Renovation of cottages
5318 and construction of a visitors
5319 center and staff housing at
5320 Columbia and Oakley
5321 Training Schools \$ 2,000,000.00
5322 Department of Public Safety \$ 1,000,000.00
5323 Construction of a vehicle
5324 maintenance facility \$ 1,000,000.00
5325 Department of Agriculture and Commerce..... \$ 4,000,000.00
5326 Repair, renovation, replacement,

5327 demolition, improvement and
 5328 upgrade of facilities and
 5329 infrastructure at the State
 5330 Fairgrounds and construction
 5331 of facilities necessary to relocate
 5332 the retail portion of the
 5333 Mississippi Farmers Central Market
 5334 to the State Fairgrounds ... \$ 4,000,000.00
 5335 Department of Education \$ 2,984,000.00
 5336 Renovation, furnishing and
 5337 equipping of Dobyys Hall
 5338 at the Mississippi Schools
 5339 for the Blind and Deaf \$ 1,984,000.00
 5340 Equipping, furnishing and other
 5341 start-up costs for the
 5342 Mississippi School for the
 5343 Arts, including,
 5344 but not limited to, computer
 5345 equipment; visual art, music
 5346 and theater supplies; cafeteria
 5347 equipment and supplies;
 5348 textbooks; classroom supplies;
 5349 infirmary and residential
 5350 life supplies \$ 1,000,000.00
 5351 Department of Mental Health \$ 6,200,000.00
 5352 Completion of construction
 5353 of mental health crisis
 5354 intervention centers first
 5355 authorized by Chapter 463,
 5356 Laws of 1999 \$ 2,400,000.00
 5357 Construction of a
 5358 maintenance/warehouse

5359 building at the Mississippi
 5360 State Hospital \$ 1,400,000.00
 5361 Completion of furnishing and
 5362 equipping of nursing
 5363 home facilities at
 5364 the East Mississippi
 5365 State Hospital \$ 1,000,000.00
 5366 Construction, furnishing and
 5367 equipping of two (2)
 5368 intermediate care facilities
 5369 for the mentally retarded
 5370 (community group homes) \$ 1,400,000.00
 5371 Department of Finance and Administration \$ 19,500,000.00
 5372 Completion of construction, equipping
 5373 and furnishing of a justice
 5374 facility to accommodate the
 5375 Supreme Court, Court of Appeals
 5376 and State Law Library \$16,000,000.00
 5377 Acquisition of real property
 5378 and improvements located
 5379 thereon in the vicinity of the
 5380 New Capitol for use as
 5381 part of the Capitol
 5382 Complex \$ 1,000,000.00
 5383 To continue an ongoing program for
 5384 repair and renovation of state-owned
 5385 facilities necessary for
 5386 compliance with the Americans
 5387 With Disabilities Act \$ 1,000,000.00
 5388 To continue an ongoing program for
 5389 repair and renovation of state
 5390 institutions of higher learning

5391 necessary for compliance with
 5392 the Americans With Disabilities
 5393 Act \$ 1,000,000.00
 5394 Development of requirements
 5395 and Phase I of the
 5396 implementation of a
 5397 construction and property
 5398 management information
 5399 system \$ 500,000.00
 5400 Department of Wildlife, Fisheries and Parks \$ 750,000.00
 5401 Construction, furnishing and
 5402 equipping of two (2) duplex
 5403 cabins at Trace State Park
 5404 and utility connections,
 5405 road extensions and
 5406 parking areas for
 5407 such cabins \$ 325,000.00
 5408 Construction, furnishing and
 5409 equipping of two (2) duplex
 5410 cabins at Lake Lowndes State
 5411 Park and utility connections,
 5412 road extensions and parking
 5413 areas for such cabins \$ 325,000.00
 5414 A proposed plan which the Department
 5415 of Wildlife, Fisheries and Parks
 5416 shall provide not later than
 5417 December 1, 2003, for an eighty-
 5418 to one-hundred-fifty-acre general
 5419 purpose lake located in, adjacent
 5420 to or in close proximity to the
 5421 Tuscumbia Wildlife Management
 5422 Area located in Alcorn County,

5423 Mississippi. This plan shall
 5424 consist of an exact location
 5425 for the proposed lake with
 5426 detailed property descriptions,
 5427 preliminary plans and specifications
 5428 for the lake and shall be made
 5429 available not later than December 1,
 5430 2003 \$ 100,000.00
 5431 Mississippi Forestry Commission \$ 1,000,000.00
 5432 Repair, renovation of equipment
 5433 storage facilities and
 5434 asbestos removal \$ 500,000.00
 5435 Construction of facilities
 5436 to produce containerized
 5437 seedlings \$ 500,000.00
 5438 State Veterans Affairs Board \$ 900,000.00
 5439 Repair and renovation of the
 5440 state veterans homes \$ 900,000.00
 5441 Mississippi Library Commission \$ 3,500,000.00
 5442 Furnishing and equipping
 5443 of the new Mississippi
 5444 Library Commission
 5445 Building and moving/relocation
 5446 expenses and other necessary
 5447 expenses associated with
 5448 such facility \$ 3,000,000.00
 5449 Acquiring and implementing a
 5450 statewide, technology
 5451 standards-compliant
 5452 interlibrary loan/booksharing
 5453 system \$ 500,000.00
 5454 Mississippi National Guard \$ 1,900,000.00

5455 Provide matching funds to the
 5456 National Guard for construction
 5457 of an armory in Kosciusko,
 5458 Mississippi \$ 1,400,000.00
 5459 Provide matching funds to the
 5460 National Guard for armory
 5461 maintenance and repair
 5462 projects \$ 500,000.00
 5463 Department of Archives and History..... \$ 1,500,000.00
 5464 Finalization of architectural and
 5465 exhibit design through
 5466 construction documents and
 5467 limited site preparation/
 5468 improvement for the new
 5469 State Historical Museum
 5470 authorized by Chapter 560,
 5471 Laws of 1998 \$ 1,500,000.00
 5472 Department of Information Technology Services \$ 1,900,000.00
 5473 Phase I of installation of
 5474 communications infrastructure
 5475 and related equipment at the
 5476 Capitol Complex, the Education
 5477 and Research Center Campus
 5478 and other state buildings
 5479 and connections between such
 5480 locations \$ 1,900,000.00
 5481 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
 5482 Phase II of construction,
 5483 furnishing and equipping of the
 5484 Mississippi Veterinary Diagnostic
 5485 Laboratory in Jackson \$ 6,000,000.00
 5486 State Fire Academy \$ 2,300,000.00

5487 Construction, equipping and
5488 furnishing a new burn building
5489 with gas fire simulators
5490 and other related facilities
5491 at State Fire Academy
5492 in Rankin County \$ 2,300,000.00
5493 **TOTAL \$119,194,000.00**

5494 (2) (a) Amounts deposited into such special fund shall be
5495 disbursed to pay the costs of projects described in subsection (1)
5496 of this section. If any monies in such special fund are not used
5497 within four (4) years after the date the proceeds of the bonds
5498 authorized under Sections 1 through 24 of this act are deposited
5499 into the special fund, then the agency or institution of higher
5500 learning for which any unused monies are allocated under
5501 subsection (1) of this section shall provide an accounting of such
5502 unused monies to the commission. Promptly after the commission
5503 has certified, by resolution duly adopted, that the projects
5504 described in subsection (1) of this section shall have been
5505 completed, abandoned, or cannot be completed in a timely fashion,
5506 any amounts remaining in such special fund shall be applied to pay
5507 debt service on the bonds issued under Sections 1 through 24 of
5508 this act, in accordance with the proceedings authorizing the
5509 issuance of such bonds and as directed by the commission.

5510 (b) Monies in the special fund may be used to reimburse
5511 reasonable actual and necessary costs incurred by the Department
5512 of Finance and Administration, acting through the Bureau of
5513 Building, Grounds and Real Property Management, in administering
5514 or providing assistance directly related to a project described in
5515 subsection (1) of this section. Reimbursement may be made only
5516 until such time as the project is completed. An accounting of
5517 actual costs incurred for which reimbursement is sought shall be
5518 maintained for each project by the Department of Finance and

5519 Administration, Bureau of Building, Grounds and Real Property
5520 Management. Reimbursement of reasonable actual and necessary
5521 costs for a project shall not exceed three percent (3%) of the
5522 proceeds of bonds issued for such project. Monies authorized for
5523 a particular project may not be used to reimburse administrative
5524 costs for unrelated projects.

5525 (3) The Department of Finance and Administration, acting
5526 through the Bureau of Building, Grounds and Real Property
5527 Management, is expressly authorized and empowered to receive and
5528 expend any local or other source funds in connection with the
5529 expenditure of funds provided for in this section. The
5530 expenditure of monies deposited into the special fund shall be
5531 under the direction of the Department of Finance and
5532 Administration, and such funds shall be paid by the State
5533 Treasurer upon warrants issued by such department, which warrants
5534 shall be issued upon requisitions signed by the Executive Director
5535 of the Department of Finance and Administration, or his designee.

5536 (4) Any amounts allocated to an agency or institution of
5537 higher learning that are in excess of that needed to complete the
5538 projects at such agency or institution of higher learning that are
5539 described in subsection (1) of this section may be used for
5540 general repairs and renovations or previously authorized capital
5541 projects at the agency or institution of higher learning to which
5542 such amount is allocated.

5543 (5) The Department of Finance and Administration, acting
5544 through the Bureau of Building, Grounds and Real Property
5545 Management, is authorized to preplan or continue planning of the
5546 following projects:

5547 (a) Continuation of preplanning of Phase I of repair
5548 and renovation or construction of dining facilities at Alcorn
5549 State University;

- 5550 (b) Construction of a new men's dormitory at Alcorn
5551 State University;
- 5552 (c) Renovation of Dansby Hall and Charles Moore Hall at
5553 Jackson State University;
- 5554 (d) Renovation of Poindexter Hall at the Mississippi
5555 University for Women; and
- 5556 (e) Relocation of State Records Center.

5557 The projects authorized in this subsection shall be in
5558 addition to the projects authorized in subsection (1) of this
5559 section.

5560 (6) The use of monies allocated to Delta State University
5561 under subsection (1) of this section for use at the Coahoma
5562 Community College - Delta State University Education Center shall
5563 be conditioned upon Coahoma County, Mississippi, providing
5564 matching funds in an amount not less than the monies allocated to
5565 such center under subsection (1) of this section.

5566 Section 3. (1) (a) A special fund to be designated as the
5567 "2003 Community and Junior Colleges Capital Improvements Fund" is
5568 created within the State Treasury. The fund shall be maintained
5569 by the State Treasurer as a separate and special fund, separate
5570 and apart from the General Fund of the state. Unexpended amounts
5571 remaining in the fund at the end of a fiscal year shall not lapse
5572 into the State General Fund, and any interest earned or investment
5573 earnings on amounts in the fund shall be deposited to the credit
5574 of the fund. Monies in the fund may not be used or expended for
5575 any purpose except as authorized under Sections 1 through 24 of
5576 this act.

5577 (b) Monies deposited into the fund shall be disbursed,
5578 in the discretion of the Department of Finance and Administration,
5579 to pay the costs of acquisition of real property, construction of
5580 new facilities, equipping and furnishing facilities, including
5581 furniture and technology equipment and infrastructure, and

5582 addition to or renovation of existing facilities for community and
 5583 junior college campuses as recommended by the State Board for
 5584 Community and Junior Colleges. The amount to be expended at each
 5585 community and junior college is as follows:

5586	Coahoma.....	\$ 578,799.00
5587	Copiah-Lincoln.....	683,117.00
5588	East Central.....	614,715.00
5589	East Mississippi.....	709,527.00
5590	Hinds.....	1,341,127.00
5591	Holmes.....	738,315.00
5592	Itawamba.....	776,873.00
5593	Jones.....	930,845.00
5594	Meridian.....	710,056.00
5595	Mississippi Delta.....	747,822.00
5596	Mississippi Gulf Coast.....	1,185,439.00
5597	Northeast Mississippi.....	742,672.00
5598	Northwest Mississippi.....	949,992.00
5599	Pearl River.....	716,262.00
5600	Southwest Mississippi.....	574,439.00
5601	GRAND TOTAL.....	\$12,000,000.00

5602 (2) Amounts deposited into such special fund shall be
 5603 disbursed to pay the costs of projects described in subsection (1)
 5604 of this section. If any monies in such special fund are not used
 5605 within four (4) years after the date the proceeds of the bonds
 5606 authorized under Sections 1 through 24 of this act are deposited
 5607 into the special fund, then the community college or junior
 5608 college for which any such monies are allocated under subsection
 5609 (1) of this section shall provide an accounting of such unused
 5610 monies to the commission. Promptly after the commission has
 5611 certified, by resolution duly adopted, that the projects described
 5612 in subsection (1) of this section shall have been completed,
 5613 abandoned, or cannot be completed in a timely fashion, any amounts

5614 remaining in such special fund shall be applied to pay debt
5615 service on the bonds issued under Sections 1 through 24 of this
5616 act, in accordance with the proceedings authorizing the issuance
5617 of such bonds and as directed by the commission.

5618 (3) The Department of Finance and Administration, acting
5619 through the Bureau of Building, Grounds and Real Property
5620 Management, is expressly authorized and empowered to receive and
5621 expend any local or other source funds in connection with the
5622 expenditure of funds provided for in this section. The
5623 expenditure of monies deposited into the special fund shall be
5624 under the direction of the Department of Finance and
5625 Administration, and such funds shall be paid by the State
5626 Treasurer upon warrants issued by such department, which warrants
5627 shall be issued upon requisitions signed by the Executive Director
5628 of the Department of Finance and Administration, or his designee.

5629 Section 4. (1) (a) A special fund to be designated as the
5630 "2003 Mississippi State-Owned Buildings and IHL Repair and
5631 Renovation Fund" is created within the State Treasury. The fund
5632 shall be maintained by the State Treasurer as a separate and
5633 special fund, separate and apart from the General Fund of the
5634 state. Unexpended amounts remaining in the fund at the end of a
5635 fiscal year shall not lapse into the State General Fund, and any
5636 interest earned or investment earnings on amounts in the fund
5637 shall be deposited into such fund.

5638 (b) Monies deposited into the fund shall be disbursed,
5639 in the discretion of the Department of Finance and Administration,
5640 to pay the costs of repair and renovation of state-owned buildings
5641 and facilities, and repair and renovation of state institutions of
5642 higher learning, including having environmental studies or other
5643 studies performed for the purpose of determining, assessing and/or
5644 correcting problems regarding black mold and other hazardous
5645 substances; however, Five Hundred Thousand Dollars (\$500,000.00)

5646 shall be disbursed by the Department of Finance and Administration
5647 to pay the cost of repairs and renovations at the Mississippi
5648 School for the Deaf and the Mississippi School for the Blind.

5649 (2) Amounts deposited into such special fund shall be
5650 disbursed to pay the costs of the projects described in subsection
5651 (1) of this section. If any monies in such special fund are not
5652 used within four (4) years after the date the proceeds of the
5653 bonds authorized under Sections 1 through 24 of this act are
5654 deposited into the special fund, then the Department of Finance
5655 and Administration shall provide an accounting of such unused
5656 monies to the commission. Promptly after the commission has
5657 certified, by resolution duly adopted, that the projects described
5658 in subsection (1) of this section shall have been completed,
5659 abandoned, or cannot be completed in a timely fashion, any amounts
5660 remaining in such special fund shall be applied to pay debt
5661 service on the bonds issued under Sections 1 through 24 of this
5662 act, in accordance with the proceedings authorizing the issuance
5663 of such bonds and as directed by the commission.

5664 (3) The Department of Finance and Administration, acting
5665 through the Bureau of Building, Grounds and Real Property
5666 Management, is expressly authorized and empowered to receive and
5667 expend any local or other source funds in connection with the
5668 expenditure of funds provided for in this section. The
5669 expenditure of monies deposited into the special fund shall be
5670 under the direction of the Department of Finance and
5671 Administration, and such funds shall be paid by the State
5672 Treasurer upon warrants issued by such department, which warrants
5673 shall be issued upon requisitions signed by the Executive Director
5674 of the Department of Finance and Administration, or his designee.

5675 Section 5. (1) (a) A special fund to be designated as the
5676 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
5677 created within the State Treasury. The fund shall be maintained

5678 by the State Treasurer as a separate and special fund, separate
5679 and apart from the General Fund of the state. Unexpended amounts
5680 remaining in the fund at the end of a fiscal year shall not lapse
5681 into the State General Fund, and any interest earned or investment
5682 earnings on amounts in the fund shall be deposited to the credit
5683 of the fund. Monies in the fund may not be used or expended for
5684 any purpose except as authorized under this section.

5685 (b) Monies deposited into the fund shall constitute
5686 Ayers bond revenues to be disbursed by the Department of Finance
5687 and Administration to pay the costs of capital improvements at
5688 Alcorn State University, Jackson State University and Mississippi
5689 Valley State University as recommended by the Board of Trustees of
5690 State Institutions of Higher Learning in order to comply with the
5691 Settlement Agreement in the case of Ayers v. Musgrove.

5692 (2) Amounts deposited into such special fund shall be
5693 disbursed to pay the costs of projects described in subsection (1)
5694 of this section.

5695 (3) The Department of Finance and Administration, acting
5696 through the Bureau of Building, Grounds and Real Property
5697 Management, is expressly authorized and empowered to receive and
5698 expend any local or other source funds in connection with the
5699 expenditure of funds provided for in this section. The
5700 expenditure of monies deposited into the special fund shall be
5701 under the direction of the Department of Finance and
5702 Administration, and such funds shall be paid by the State
5703 Treasurer upon warrants issued by such department, which warrants
5704 shall be issued upon requisitions signed by the Executive Director
5705 of the Department of Finance and Administration, or his designee.

5706 (4) It is the intent of the Legislature that not less than
5707 ten percent (10%) of the amounts authorized to be expended in this
5708 section shall be expended with small business concerns owned and
5709 controlled by socially and economically disadvantaged individuals.

5710 The term "socially and economically disadvantaged individuals"
5711 shall have the meaning ascribed to such term under Section 8(d) of
5712 the Small Business Act (15 USCS, Section 637(d)) and relevant
5713 subcontracting regulations promulgated pursuant thereto; except
5714 that women shall be presumed to be socially and economically
5715 disadvantaged individuals for the purposes of this subsection.

5716 Section 6. (1) (a) A special fund to be designated as the
5717 "2003 Mississippi EDNET Fund" is created within the State
5718 Treasury. The fund shall be maintained by the State Treasurer as
5719 a separate and special fund, separate and apart from the General
5720 Fund of the state. Unexpended amounts remaining in the fund at
5721 the end of a fiscal year shall not lapse into the State General
5722 Fund, and any interest earned or investment earnings on amounts in
5723 the fund shall be deposited to the credit of the fund. Monies in
5724 the fund may not be used or expended for any purpose except as
5725 authorized under this section.

5726 (b) Monies deposited into the fund shall be disbursed
5727 by the Department of Finance and Administration to the Mississippi
5728 EDNET Institute, to pay the costs of engineering, procuring and
5729 installing equipment and facilities consisting of digital
5730 microwave interconnect and support equipment, digital video
5731 encoding and decoding equipment, digital ITFS transmission
5732 equipment, antennas and transmission lines and/or any equipment
5733 useful in establishing or maintaining a digital or analog
5734 transmission or origination system in order to complete the
5735 existing but incomplete EDNET ITFS statewide network.

5736 (2) Amounts deposited into such special fund shall be
5737 disbursed to the Mississippi EDNET Institute to pay the costs of
5738 projects described in subsection (1) of this section.

5739 (3) The expenditure of monies deposited into the special
5740 fund shall be under the direction of the Department of Finance and
5741 Administration, and such funds shall be paid by the State

5742 Treasurer to the Mississippi EDNET Institute upon warrants issued
5743 by such department, which warrants shall be issued upon
5744 requisitions signed by the Executive Director of the Department of
5745 Finance and Administration, or his designee.

5746 Section 7. (1) (a) A special fund to be designated as the
5747 "2003 Chalmers Institute Repair and Renovation Fund" is created
5748 within the State Treasury. The fund shall be maintained by the
5749 State Treasurer as a separate and special fund, separate and apart
5750 from the General Fund of the state. Unexpended amounts remaining
5751 in the fund at the end of a fiscal year shall not lapse into the
5752 State General Fund, and any interest earned or investment earnings
5753 on amounts in the fund shall be deposited to the credit of the
5754 fund. Monies in the fund may not be used or expended for any
5755 purpose except as authorized under this section.

5756 (b) Monies deposited into the fund shall be disbursed
5757 by the Department of Finance and Administration, to pay the costs
5758 of repairs and renovations of the Chalmers Institute in Holly
5759 Springs, Mississippi.

5760 (2) Amounts deposited into such special fund shall be
5761 disbursed to pay the costs of projects described in subsection (1)
5762 of this section.

5763 (3) The Department of Finance and Administration, acting
5764 through the Bureau of Building, Grounds and Real Property
5765 Management, is expressly authorized and empowered to receive and
5766 expend any local or other source funds in connection with the
5767 expenditure of funds provided for in this section. The
5768 expenditure of monies deposited into the special fund shall be
5769 under the direction of the Department of Finance and
5770 Administration, and such funds shall be paid by the State
5771 Treasurer upon warrants issued by such department, which warrants
5772 shall be issued upon requisitions signed by the Executive Director
5773 of the Department of Finance and Administration, or his designee.

5774 Section 8. (1) (a) A special fund to be designated as the
5775 "2003 Hillcrest Cemetery Repair Fund" is created within the State
5776 Treasury. The fund shall be maintained by the State Treasurer as
5777 a separate and special fund, separate and apart from the General
5778 Fund of the state. Unexpended amounts remaining in the fund at
5779 the end of a fiscal year shall not lapse into the State General
5780 Fund, and any interest earned or investment earnings on amounts in
5781 the fund shall be deposited to the credit of the fund. Monies in
5782 the fund may not be used or expended for any purpose except as
5783 authorized under this section.

5784 (b) Monies deposited into the fund shall be disbursed
5785 by the Department of Finance and Administration to the City of
5786 Holly Springs, Mississippi, to pay the costs of repairs to the
5787 historical portion of the Hillcrest Cemetery.

5788 (2) Amounts deposited into such special fund shall be
5789 disbursed by the Department of Finance and Administration to pay
5790 the costs of projects described in subsection (1) of this section.

5791 (3) Such funds shall be paid by the State Treasurer to the
5792 City of Holly Springs, Mississippi, upon warrants issued by the
5793 Department of Finance and Administration, which warrants shall be
5794 issued upon requisitions signed by the Executive Director of the
5795 Department of Finance and Administration, or his designee.

5796 Section 9. (1) The commission, at one time, or from time to
5797 time, may declare by resolution the necessity for issuance of
5798 general obligation bonds of the State of Mississippi to provide
5799 funds for all costs incurred or to be incurred for the purposes
5800 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
5801 adoption of a resolution by the Department of Finance and
5802 Administration, declaring the necessity for the issuance of any
5803 part or all of the general obligation bonds authorized by this
5804 section, the Department of Finance and Administration shall
5805 deliver a certified copy of its resolution or resolutions to the

5806 commission. Upon receipt of such resolution, the commission, in
5807 its discretion, may act as the issuing agent, prescribe the form
5808 of the bonds, advertise for and accept bids, issue and sell the
5809 bonds so authorized to be sold and do any and all other things
5810 necessary and advisable in connection with the issuance and sale
5811 of such bonds. Except as otherwise provided in Section 10 of this
5812 act, the total amount of bonds issued under Sections 1 through 24
5813 of this act shall not exceed One Hundred Thirty-nine Million Four
5814 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
5815 shall be issued under this section after July 1, 2006.

5816 (2) The proceeds of the bonds issued pursuant to Sections 1
5817 through 24 of this act shall be deposited into the following
5818 special funds in not more than the following amounts:

5819 (a) The 2003 IHL Capital and State Agencies
5820 Improvements Fund created pursuant to Section 2 of this
5821 act \$119,194,000.00.

5822 (b) The 2003 Community and Junior College Capital
5823 Improvements Fund created pursuant to Section 3 of this
5824 act \$ 12,000,000.00.

5825 (c) The 2003 Mississippi State-Owned Buildings and IHL
5826 Repair and Renovation Fund created pursuant to Section 4
5827 of this act..... \$ 3,000,000.00.

5828 (d) The 2003 Mississippi EDNET Fund created pursuant to
5829 Section 6 of this act \$ 900,000.00.

5830 (e) The 2003 Chalmers Institute Repair and Renovation
5831 Fund created pursuant to Section 7 of this act ... \$ 90,000.00.

5832 (f) The 2003 Hillcrest Cemetery Fund created pursuant
5833 to Section 8 of this act \$ 300,000.00.

5834 (g) The Rural Fire Truck Fund created pursuant to
5835 Section 17-23-1 for the rural fire truck acquisition assistance
5836 program..... \$ 4,000,000.00.

5837 (3) Any investment earnings on amounts deposited into the
5838 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
5839 shall be used to pay debt service on bonds issued under Sections 1
5840 through 24 of this act, in accordance with the proceedings
5841 authorizing issuance of such bonds.

5842 Section 10. (1) The United States District Court for the
5843 Northern District of Mississippi having approved the Settlement
5844 Agreement in the case of Ayers v. Musgrove and on notification
5845 that such agreement has become final and effective according to
5846 its terms, including, but not limited to, the exhaustion of all
5847 rights to appeal, the commission, at one time, or from time to
5848 time, shall declare by resolution the necessity for issuance of
5849 general obligation bonds of the State of Mississippi to provide
5850 funds for all costs incurred or to be incurred for the purposes
5851 describe in Section 5 of this act. Upon the adoption of a
5852 resolution by the Department of Finance and Administration
5853 declaring the necessity for the issuance of any part or all of the
5854 general obligation bonds authorized by this section, the
5855 Department of Finance and Administration shall deliver a certified
5856 copy of its resolution or resolutions to the commission. Upon
5857 receipt of such resolution, the commission, in its discretion, may
5858 act as the issuing agent, prescribe the form of the bonds so
5859 authorized to be sold and do any and all other things necessary
5860 and advisable in connection with the issuance and sale of such
5861 bonds. The total amount of bonds issued pursuant to this section
5862 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

5863 (2) The proceeds of the bonds issued pursuant to this
5864 section shall be deposited into the special fund created in
5865 Section 6 of this act. Any investment earnings on amount
5866 deposited into the special fund created in Section 5 of this act
5867 shall be used to pay debt service on bonds issued under Sections 1

5868 through 24 of this act, in accordance with the proceedings
5869 authorizing the issuance of such bonds.

5870 Section 11. The principal of and interest on the bonds
5871 authorized under Sections 1 through 24 of this act shall be
5872 payable in the manner provided in this section. Such bonds shall
5873 bear such date or dates, be in such denomination or denominations,
5874 bear interest at such rate or rates (not to exceed the limits set
5875 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5876 at such place or places within or without the State of
5877 Mississippi, shall mature absolutely at such time or times not to
5878 exceed twenty-five (25) years from date of issue, be redeemable
5879 before maturity at such time or times and upon such terms, with or
5880 without premium, shall bear such registration privileges, and
5881 shall be substantially in such form, all as shall be determined by
5882 resolution of the commission.

5883 Section 12. The bonds authorized by Sections 1 through 24 of
5884 this act shall be signed by the chairman of the commission, or by
5885 his facsimile signature, and the official seal of the commission
5886 shall be affixed thereto, attested by the secretary of the
5887 commission. The interest coupons, if any, to be attached to such
5888 bonds may be executed by the facsimile signatures of such
5889 officers. Whenever any such bonds shall have been signed by the
5890 officials designated to sign the bonds who were in office at the
5891 time of such signing but who may have ceased to be such officers
5892 before the sale and delivery of such bonds, or who may not have
5893 been in office on the date such bonds may bear, the signatures of
5894 such officers upon such bonds and coupons shall nevertheless be
5895 valid and sufficient for all purposes and have the same effect as
5896 if the person so officially signing such bonds had remained in
5897 office until their delivery to the purchaser, or had been in
5898 office on the date such bonds may bear. However, notwithstanding

5899 anything herein to the contrary, such bonds may be issued as
5900 provided in the Registered Bond Act of the State of Mississippi.

5901 Section 13. All bonds and interest coupons issued under the
5902 provisions of Sections 1 through 24 of this act have all the
5903 qualities and incidents of negotiable instruments under the
5904 provisions of the Uniform Commercial Code, and in exercising the
5905 powers granted by Sections 1 through 24 of this act, the
5906 commission shall not be required to and need not comply with the
5907 provisions of the Uniform Commercial Code.

5908 Section 14. The commission shall act as the issuing agent
5909 for the bonds authorized under Sections 1 through 24 of this act,
5910 prescribe the form of the bonds, advertise for and accept bids,
5911 issue and sell the bonds so authorized to be sold, pay all fees
5912 and costs incurred in such issuance and sale, and do any and all
5913 other things necessary and advisable in connection with the
5914 issuance and sale of such bonds. The commission is authorized and
5915 empowered to pay the costs that are incident to the sale, issuance
5916 and delivery of the bonds authorized under Sections 1 through 24
5917 of this act from the proceeds derived from the sale of such bonds.
5918 The commission shall sell such bonds on sealed bids at public
5919 sale, and for such price as it may determine to be for the best
5920 interest of the State of Mississippi, but no such sale shall be
5921 made at a price less than par plus accrued interest to the date of
5922 delivery of the bonds to the purchaser. All interest accruing on
5923 such bonds so issued shall be payable semiannually or annually;
5924 however, the first interest payment may be for any period of not
5925 more than one (1) year.

5926 Notice of the sale of any such bonds shall be published at
5927 least one time, not less than ten (10) days before the date of
5928 sale, and shall be so published in one or more newspapers
5929 published or having a general circulation in the City of Jackson,
5930 Mississippi, and in one or more other newspapers or financial

5931 journals with a national circulation, to be selected by the
5932 commission.

5933 The commission, when issuing any bonds under the authority of
5934 Sections 1 through 24 of this act, may provide that bonds, at the
5935 option of the State of Mississippi, may be called in for payment
5936 and redemption at the call price named therein and accrued
5937 interest on such date or dates named therein.

5938 Section 15. The bonds issued under the provisions of
5939 Sections 1 through 24 of this act are general obligations of the
5940 State of Mississippi, and for the payment thereof the full faith
5941 and credit of the State of Mississippi is irrevocably pledged. If
5942 the funds appropriated by the Legislature are insufficient to pay
5943 the principal of and the interest on such bonds as they become
5944 due, then the deficiency shall be paid by the State Treasurer from
5945 any funds in the State Treasury not otherwise appropriated. All
5946 such bonds shall contain recitals on their faces substantially
5947 covering the provisions of this section.

5948 Section 16. Upon the issuance and sale of bonds under the
5949 provisions of Sections 1 through 24 of this act, the commission
5950 shall transfer the proceeds of any such sale or sales to the
5951 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
5952 act in the amounts provided for in Sections 9(2) and 10 of this
5953 act. The proceeds of such bonds shall be disbursed solely upon
5954 the order of the Department of Finance and Administration under
5955 such restrictions, if any, as may be contained in the resolution
5956 providing for the issuance of the bonds.

5957 Section 17. The bonds authorized under Sections 1 through 24
5958 of this act may be issued without any other proceedings or the
5959 happening of any other conditions or things other than those
5960 proceedings, conditions and things which are specified or required
5961 by Sections 1 through 24 of this act. Any resolution providing
5962 for the issuance of bonds under the provisions of Sections 1

5963 through 24 of this act shall become effective immediately upon its
5964 adoption by the commission, and any such resolution may be adopted
5965 at any regular or special meeting of the commission by a majority
5966 of its members.

5967 Section 18. The bonds authorized under the authority of
5968 Sections 1 through 24 of this act may be validated in the Chancery
5969 Court of the First Judicial District of Hinds County, Mississippi,
5970 in the manner and with the force and effect provided by Chapter
5971 13, Title 31, Mississippi Code of 1972, for the validation of
5972 county, municipal, school district and other bonds. The notice to
5973 taxpayers required by such statutes shall be published in a
5974 newspaper published or having a general circulation in the City of
5975 Jackson, Mississippi.

5976 Section 19. Any holder of bonds issued under the provisions
5977 of Sections 1 through 24 of this act or of any of the interest
5978 coupons pertaining thereto may, either at law or in equity, by
5979 suit, action, mandamus or other proceeding, protect and enforce
5980 any and all rights granted under Sections 1 through 24 of this
5981 act, or under such resolution, and may enforce and compel
5982 performance of all duties required by Sections 1 through 24 of
5983 this act to be performed, in order to provide for the payment of
5984 bonds and interest thereon.

5985 Section 20. All bonds issued under the provisions of
5986 Sections 1 through 24 of this act shall be legal investments for
5987 trustees and other fiduciaries, and for savings banks, trust
5988 companies and insurance companies organized under the laws of the
5989 State of Mississippi, and such bonds shall be legal securities
5990 which may be deposited with and shall be received by all public
5991 officers and bodies of this state and all municipalities and
5992 political subdivisions for the purpose of securing the deposit of
5993 public funds.

5994 Section 21. Bonds issued under the provisions of Sections 1
5995 through 24 of this act and income therefrom shall be exempt from
5996 all taxation in the State of Mississippi.

5997 Section 22. The proceeds of the bonds issued under Sections
5998 1 through 24 of this act shall be used solely for the purposes
5999 herein provided, including the costs incident to the issuance and
6000 sale of such bonds.

6001 Section 23. The State Treasurer is authorized, without
6002 further process of law, to certify to the Department of Finance
6003 and Administration the necessity for warrants, and the Department
6004 of Finance and Administration is authorized and directed to issue
6005 such warrants, in such amounts as may be necessary to pay when due
6006 the principal of, premium, if any, and interest on, or the
6007 accreted value of, all bonds issued under Sections 1 through 24 of
6008 this act; and the State Treasurer shall forward the necessary
6009 amount to the designated place or places of payment of such bonds
6010 in ample time to discharge such bonds, or the interest thereon, on
6011 the due dates thereof.

6012 Section 24. Sections 1 through 24 of this act shall be
6013 deemed to be full and complete authority for the exercise of the
6014 powers herein granted, but this act shall not be deemed to repeal
6015 or to be in derogation of any existing law of this state.

6016 **SECTION 187.** Sections 1 through 23, Chapter 550, Laws of
6017 2002, as amended by Section 41, Chapter 522, Laws of 2003, are
6018 amended as follows:

6019 Section 1. As used in Sections 1 through 23 of this act, the
6020 following words shall have the meanings ascribed herein unless the
6021 context clearly requires otherwise:

6022 (a) "Accreted value" of any bond means, as of any date
6023 of computation, an amount equal to the sum of (i) the stated
6024 initial value of such bond, plus (ii) the interest accrued thereon
6025 from the issue date to the date of computation at the rate,

6026 compounded semiannually, that is necessary to produce the
6027 approximate yield to maturity shown for bonds of the same
6028 maturity.

6029 (b) "State" means the State of Mississippi.

6030 (c) "Commission" means the State Bond Commission.

6031 Section 2. (1) (a) A special fund, to be designated as the
6032 "2002 IHL and State Agencies Capital Improvements Fund," is
6033 created within the State Treasury. The fund shall be maintained
6034 by the State Treasurer as a separate and special fund, separate
6035 and apart from the General Fund of the state. Unexpended amounts
6036 remaining in the fund at the end of a fiscal year shall not lapse
6037 into the State General Fund, and any interest earned or investment
6038 earnings on amounts in the fund shall be deposited into such fund.

6039 (b) Monies deposited into the fund shall be disbursed,
6040 in the discretion of the Department of Finance and Administration,
6041 with the approval of the Board of Trustees of State Institutions
6042 of Higher Learning on those projects related to the universities
6043 under its management and control, to pay the costs of capital
6044 improvements, renovation and/or repair of existing facilities,
6045 furnishings and/or equipping facilities for public facilities for
6046 agencies or their successors as hereinafter described:

6047	NAME	PROJECT	AMOUNT
6048			ALLOCATED
6049	INSTITUTIONS OF HIGHER LEARNING	.....	\$ 50,860,000.00
6050	Alcorn State University	.....	\$ 4,260,000.00
6051	Upgrade of water wells and		
6052	water treatment facilities,		
6053	renovation of Women's Tower, and		
6054	repair and renovation of campus		
6055	buildings, facilities and		
6056	infrastructure	.....	\$ 3,500,000.00
6057	Air conditioning of the		

6058 Simmons Technology

6059 Building \$ 360,000.00

6060 Construction of lighting

6061 for baseball field \$ 400,000.00

6062 Delta State University \$ 4,100,000.00

6063 Renovation of and additions

6064 to Jobe Hall for use as

6065 a general classroom

6066 building \$ 3,500,000.00

6067 Purchase of airplanes and

6068 construction of a hanger

6069 to house airplanes and a

6070 simulator \$ 600,000.00

6071 Jackson State University \$ 8,500,000.00

6072 Completion of Phase II

6073 construction, furnishing and

6074 equipping of transitional

6075 student housing \$ 7,500,000.00

6076 Renovation of building and

6077 facilities at the Mississippi

6078 E-Center/Jackson State

6079 University, build-out expenses

6080 and acquiring and installing any

6081 equipment necessary in

6082 establishing and maintaining

6083 a digital transmission

6084 system for TV23 \$ 1,000,000.00

6085 Mississippi University for Women..... \$ 3,800,000.00

6086 Demolition, construction, repair

6087 and renovation of campus

6088 facilities, including, but not

6089 limited to, Parkinson Hall,

6090 Callaway Hall and Martin Hall,
6091 and repair, renovation,
6092 replacement and improvement of
6093 campus infrastructure \$ 3,800,000.00
6094 Mississippi State University \$ 7,000,000.00
6095 Phase I of construction of
6096 a simulation and design
6097 center \$ 6,000,000.00
6098 Repair and renovation of campus
6099 buildings, facilities and
6100 infrastructure \$ 1,000,000.00
6101 Mississippi State University/Division of Agriculture,
6102 Forestry and Veterinary Medicine..... \$ 3,900,000.00
6103 Renovation of the Pace
6104 Seed Technology Building
6105 to accommodate a life
6106 sciences program \$ 3,000,000.00
6107 Repair and renovation of
6108 facilities \$ 900,000.00
6109 Mississippi Valley State University..... \$ 3,000,000.00
6110 Completion of construction,
6111 furnishing and equipping of
6112 business administration
6113 building \$ 2,000,000.00
6114 Repair, renovation,
6115 replacement and improvement
6116 of campus drainage and other
6117 infrastructure \$ 1,000,000.00
6118 University of Mississippi \$ 5,500,000.00
6119 Renovation of old Education
6120 Building \$ 3,500,000.00
6121 Renovation of Bryant Hall \$ 1,000,000.00

6122 Renovation of Longstreet

6123 Hall \$ 1,000,000.00

6124 University Medical Center \$ 3,000,000.00

6125 Matching funds for Guyton Hall

6126 expansion \$ 3,000,000.00

6127 University of Southern Mississippi..... \$ 4,650,000.00

6128 Repair and renovation of campus

6129 buildings and facilities

6130 and repair, renovation,

6131 replacement and improvement

6132 of campus infrastructure ... \$ 4,000,000.00

6133 Completion of renovation of

6134 Polymer Science Research

6135 Center \$ 650,000.00

6136 University of Southern Mississippi/

6137 Gulf Coast Campus \$ 1,000,000.00

6138 Land acquisition * * *

6139 parking and street

6140 improvements \$ 1,000,000.00

6141 University of Southern Mississippi/

6142 Gulf Coast Research Laboratory..... \$ 650,000.00

6143 Matching funds for construction

6144 of necessary infrastructure at

6145 Cedar Point in Jackson County,

6146 Mississippi \$ 650,000.00

6147 University of Southern Mississippi/

6148 Stennis Space Center \$ 500,000.00

6149 Furnishing and equipping of

6150 a visualization center \$ 250,000.00

6151 Continuation of construction

6152 of additions to and furnishing

6153 of Building 1020 at the Stennis

6154 Space Center to support the
6155 masters program in hydrographic
6156 science \$ 250,000.00
6157 Education and Research Center \$ 1,000,000.00
6158 Repair, renovation and upgrade of
6159 HVAC in Tower Building \$ 1,000,000.00
6160 **STATE AGENCIES** **\$ 65,880,000.00**
6161 Authority for Educational Television..... \$ 2,000,000.00
6162 Purchasing and installing
6163 antennas, towers, tower upgrades,
6164 tower sites, transmission lines,
6165 transmitters and any equipment
6166 useful in establishing or
6167 maintaining a digital
6168 transmission system to meet
6169 federal requirements \$ 2,000,000.00
6170 Mississippi Emergency Management Agency..... \$ 9,000,000.00
6171 Construction of a building
6172 and related facilities to house
6173 the Mississippi Emergency
6174 Management Agency \$ 9,000,000.00
6175 Department of Human Services \$ 1,300,000.00
6176 Construction, repair and renovation,
6177 furnishing and equipping
6178 of security and medical intake
6179 facilities at the Columbia
6180 Training School in Marion County,
6181 Mississippi \$ 1,300,000.00
6182 Department of Mental Health \$ 1,250,000.00
6183 Repair, renovation, replacement
6184 and improvement of
6185 infrastructure at Ellisville

6186 State Hospital \$ 1,250,000.00

6187 Department of Wildlife, Fisheries and Parks \$ 4,730,000.00

6188 Improvements to Neshoba

6189 County Lake \$ 680,000.00

6190 Repair, renovation and construction

6191 of roads at state parks as

6192 determined necessary by the

6193 Department of Wildlife, Fisheries

6194 and Parks \$ 500,000.00

6195 Repair and renovation of bath

6196 facilities at state parks as

6197 determined necessary by the

6198 Department of Wildlife, Fisheries

6199 and Parks \$ 300,000.00

6200 Repair and renovation of cabins at

6201 state parks as determined necessary

6202 by the Department of Wildlife,

6203 Fisheries and Parks \$ 500,000.00

6204 Additional funds for the construction of the

6205 North Mississippi Fish

6206 Hatchery \$ 1,000,000.00

6207 Improvements to the Lyman State

6208 Fish Hatchery \$ 1,000,000.00

6209 Renovation and repair of the

6210 campground area at the J.P.

6211 Coleman State Park \$ 450,000.00

6212 Construction of camper pads

6213 at Paul B. Johnson State

6214 Park \$ 300,000.00

6215 Department of Finance and Administration \$ 23,500,000.00

6216 Repair, renovation, equipping

6217 and furnishing of the Walter

6218 Sillers Building, tenant
 6219 build-out expenses related to
 6220 repair and renovation of the
 6221 Walter Sillers Building \$10,000,000.00
 6222 To continue an ongoing program for
 6223 repair and renovation of state-owned
 6224 facilities necessary for
 6225 compliance with the Americans
 6226 With Disabilities Act \$ 2,500,000.00
 6227 To continue an ongoing program for
 6228 repair and renovation of state
 6229 institutions of higher learning
 6230 necessary for compliance with
 6231 the Americans With Disabilities
 6232 Act \$ 2,500,000.00
 6233 Repair and renovation of
 6234 state-owned buildings and facilities
 6235 with \$500,000.00 of such funds used
 6236 for repair and renovation of the
 6237 Mississippi Schools for the
 6238 Blind and Deaf \$ 4,500,000.00
 6239 Preplanning for projects described
 6240 in subsection (7) of this
 6241 section \$ 2,000,000.00
 6242 Design through construction
 6243 documents of a building and
 6244 supporting facilities or
 6245 development of suitable
 6246 acquisition and construction
 6247 alternatives to house the
 6248 Department of Environmental
 6249 Quality \$ 2,000,000.00

6250 Department of Education \$ 4,000,000.00

6251 Construction, furnishing and

6252 equipping of a physical

6253 education facility for the

6254 Mississippi Schools for the

6255 Blind and Deaf \$ 4,000,000.00

6256 Mississippi Library Commission \$ 600,000.00

6257 Additional funds for construction

6258 of the new Mississippi

6259 Library Commission building

6260 and facilities \$ 600,000.00

6261 Department of Archives and History..... \$ 700,000.00

6262 Repair and renovation of

6263 the Eudora Welty house at

6264 1119 Pinehurst Street in

6265 Jackson, Mississippi, and

6266 acquisition, renovation

6267 and demolition of property, and the

6268 construction and landscaping of

6269 a Visitors Center and related

6270 parking facilities in

6271 the surrounding neighborhood.

6272 Funds authorized for such purposes

6273 may be used as matching funds for

6274 an anticipated National Endowment

6275 for the Humanities Challenge Grant

6276 and other grants that may

6277 become available \$ 700,000.00

6278 Department of Public Safety \$ 1,400,000.00

6279 Construction of a vehicle

6280 maintenance and communications

6281 center and a facility for storage

6282 of confiscated vehicles \$ 1,000,000.00

6283 Phase I of construction of a Bureau

6284 of Narcotics headquarters

6285 building in the Starkville

6286 District \$ 400,000.00

6287 Department of Agriculture and Commerce.....\$ 4,000,000.00

6288 Preplanning of long-range capital

6289 improvement needs of the State

6290 Fairgrounds, and Phase I of

6291 repair, renovation, replacement

6292 and improvement of infrastructure

6293 at the State Fairgrounds ... \$ 4,000,000.00

6294 * * *

6295 Mississippi National Guard.....\$ 1,400,000.00

6296 Provide matching funds to the

6297 National Guard for construction

6298 of an armory in Batesville,

6299 Mississippi \$ 1,400,000.00

6300 Mississippi Veterinary Diagnostic Laboratory.....\$ 12,000,000.00

6301 Phase I of construction of the

6302 Mississippi Veterinary Diagnostic

6303 Laboratory in Jackson, Mississippi,

6304 metropolitan area \$12,000,000.00

6305 **TOTAL \$116,740,000.00**

6306 (2) (a) Amounts deposited into such special fund shall be

6307 disbursed to pay the costs of projects described in subsection (1)

6308 of this section. If any monies in such special fund are not used

6309 within four (4) years after the date the proceeds of the bonds

6310 authorized under Sections 1 through 23 of this act are deposited

6311 into the special fund, then the agency or institution of higher

6312 learning for which any unused monies are allocated under

6313 subsection (1) of this section shall provide an accounting of such

6314 unused monies to the commission. Promptly after the commission
6315 has certified, by resolution duly adopted, that the projects
6316 described in subsection (1) of this section shall have been
6317 completed, abandoned, or cannot be completed in a timely fashion,
6318 any amounts remaining in such special fund shall be applied to pay
6319 debt service on the bonds issued under Sections 1 through 23 of
6320 this act, in accordance with the proceedings authorizing the
6321 issuance of such bonds and as directed by the commission.

6322 (b) Monies in the special fund may be used to reimburse
6323 reasonable actual and necessary costs incurred by the Department
6324 of Finance and Administration, acting through the Bureau of
6325 Building, Grounds and Real Property Management, in administering
6326 or providing assistance directly related to a project described in
6327 subsection (1) of this section. Reimbursement may be made only
6328 until such time as the project is completed. An accounting of
6329 actual costs incurred for which reimbursement is sought shall be
6330 maintained for each project by the Department of Finance and
6331 Administration, Bureau of Building, Grounds and Real Property
6332 Management. Reimbursement of reasonable actual and necessary
6333 costs for a project shall not exceed three percent (3%) of the
6334 proceeds of bonds issued for such project. Monies authorized for
6335 a particular project may not be used to reimburse administrative
6336 costs for unrelated projects.

6337 (3) The Department of Finance and Administration, acting
6338 through the Bureau of Building, Grounds and Real Property
6339 Management, is expressly authorized and empowered to receive and
6340 expend any local or other source funds in connection with the
6341 expenditure of funds provided for in this section. The
6342 expenditure of monies deposited into the special fund shall be
6343 under the direction of the Department of Finance and
6344 Administration, and such funds shall be paid by the State
6345 Treasurer upon warrants issued by such department, which warrants

6346 shall be issued upon requisitions signed by the Executive Director
6347 of the Department of Finance and Administration, or his designee.

6348 (4) Any amounts allocated to an agency or institution of
6349 higher learning that are in excess of that needed to complete the
6350 projects at such agency or institution of higher learning that are
6351 described in subsection (1) of this section may be used for
6352 general repairs and renovations at the agency or institution of
6353 higher learning to which such amount is allocated. In addition,
6354 any funds allocated to Delta State University under subsection (1)
6355 of this section that are in excess of that needed to complete the
6356 projects at Delta State University that are described in
6357 subsection (1) of this section may be used for other capital
6358 projects at Delta State University authorized by the Legislature
6359 regardless of when authorized.

6360 (5) Any funds allocated to the Mississippi University for
6361 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
6362 are in excess of that needed to complete the projects for which
6363 the funds were allocated, may be used for the projects at the
6364 Mississippi University for Women described in subsection (1) of
6365 this section. Such funds shall be in addition to the funds
6366 authorized for projects at the Mississippi University for Women in
6367 subsection (1) of this section.

6368 (6) Any funds allocated to the Department of Wildlife,
6369 Fisheries and Parks under subsection (1) of this section for
6370 improvements to Neshoba County Lake which are in excess of that
6371 needed to complete such project may be used for construction and
6372 equipping of the North Mississippi Fish Hatchery for which funding
6373 was provided under Sections 1 through 23, Chapter 600, Laws of
6374 2001, as amended by Section 45, Chapter 550, Laws of 2002.

6375 (7) The Department of Finance and Administration, acting
6376 through the Bureau of Building, Grounds and Real Property

6377 Management, is authorized to preplan or continue planning of the
6378 following projects:

- 6379 (a) Repair and renovation of the Robert E. Lee
6380 Building;
- 6381 (b) Repair and renovation of the former Naval Reserve
6382 Building;
- 6383 (c) Repair and renovation of the Mississippi Industries
6384 for the Blind buildings and facilities;
- 6385 (d) Phase I of repair and renovation or construction of
6386 dining facilities at Alcorn State University;
- 6387 (e) Construction of an Agricultural and Biotechnology
6388 Engineering Building and facilities for Mississippi State
6389 University/Division of Agriculture, Forestry and Veterinary
6390 Medicine;
- 6391 (f) Repair and renovation of Farley Hall at the
6392 University of Mississippi;
- 6393 (g) Construction of a nursing/allied health/science
6394 laboratory facility at the University of Southern Mississippi/Gulf
6395 Coast Campus;
- 6396 (h) Repair, renovation or replacement of two (2)
6397 nursing homes at the East Mississippi State Hospital; and
- 6398 (i) Design of a communications infrastructure at the
6399 Capitol Complex and Education and Research Center Campus and
6400 connectivity between such locations.

6401 The projects authorized in this subsection shall be in
6402 addition to the projects authorized in subsection (1) of this
6403 section.

6404 Section 3. (1) (a) A special fund to be designated as the
6405 "2002 Community and Junior Colleges Capital Improvements Fund" is
6406 created within the State Treasury. The fund shall be maintained
6407 by the State Treasurer as a separate and special fund, separate
6408 and apart from the General Fund of the state. Unexpended amounts

6409 remaining in the fund at the end of a fiscal year shall not lapse
 6410 into the State General Fund, and any interest earned or investment
 6411 earnings on amounts in the fund shall be deposited to the credit
 6412 of the fund. Monies in the fund may not be used or expended for
 6413 any purpose except as authorized under this act.

6414 (b) Monies deposited into the fund shall be disbursed,
 6415 in the discretion of the Department of Finance and Administration,
 6416 to pay the costs of acquisition of real property, construction of
 6417 new facilities and addition to or renovation of existing
 6418 facilities for community and junior college campuses as
 6419 recommended by the State Board for Community and Junior Colleges.
 6420 The amount to be expended at each community and junior college is
 6421 as follows:

6422	Coahoma.....	\$ 408,578.00
6423	Copiah-Lincoln.....	511,609.00
6424	East Central.....	471,612.00
6425	East Mississippi.....	514,489.00
6426	Hinds.....	1,004,475.00
6427	Holmes.....	553,312.00
6428	Itawamba.....	581,150.00
6429	Jones.....	720,552.00
6430	Meridian.....	544,353.00
6431	Mississippi Delta.....	566,751.00
6432	Mississippi Gulf Coast.....	878,832.00
6433	Northeast Mississippi.....	560,672.00
6434	Northwest Mississippi.....	703,806.00
6435	Pearl River.....	542,647.00
6436	Southwest Mississippi.....	437,162.00
6437	GRAND TOTAL.....	\$9,000,000.00

6438 (2) Amounts deposited into such special fund shall be
 6439 disbursed to pay the costs of projects described in subsection (1)
 6440 of this section. If any monies in such special fund are not used

6441 within four (4) years after the date the proceeds of the bonds
6442 authorized under Sections 1 through 23 of this act are deposited
6443 into the special fund, then the community college or junior
6444 college for which any such monies are allocated under subsection
6445 (1) of this section shall provide an accounting of such unused
6446 monies to the commission. Promptly after the commission has
6447 certified, by resolution duly adopted, that the projects described
6448 in subsection (1) shall have been completed, abandoned, or cannot
6449 be completed in a timely fashion, any amounts remaining in such
6450 special fund shall be applied to pay debt service on the bonds
6451 issued under Sections 1 through 23 of this act, in accordance with
6452 the proceedings authorizing the issuance of such bonds and as
6453 directed by the commission.

6454 (3) The Department of Finance and Administration, acting
6455 through the Bureau of Building, Grounds and Real Property
6456 Management, is expressly authorized and empowered to receive and
6457 expend any local or other source funds in connection with the
6458 expenditure of funds provided for in this section. The
6459 expenditure of monies deposited into the special fund shall be
6460 under the direction of the Department of Finance and
6461 Administration, and such funds shall be paid by the State
6462 Treasurer upon warrants issued by such department, which warrants
6463 shall be issued upon requisitions signed by the Executive Director
6464 of the Department of Finance and Administration, or his designee.

6465 Section 4. (1) (a) A special fund, to be designated as the
6466 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
6467 created within the State Treasury. The fund shall be maintained
6468 by the State Treasurer as a separate and special fund, separate
6469 and apart from the General Fund of the state. Unexpended amounts
6470 remaining in the fund at the end of a fiscal year shall not lapse
6471 into the State General Fund, and any interest earned or investment
6472 earnings on amounts in the fund shall be deposited to the credit

6473 of the fund. Monies in the fund may not be used or expended for
6474 any purpose except as authorized under this section.

6475 (b) Monies deposited into the fund shall constitute
6476 Ayers bond revenues to be disbursed by the Department of Finance
6477 and Administration, to pay the costs of capital improvements at
6478 Alcorn State University, Jackson State University and Mississippi
6479 Valley State University as recommended by the Board of Trustees of
6480 State Institutions of Higher Learning in order to comply with the
6481 Settlement Agreement in the case of Ayers vs. Musgrove.

6482 (2) Amounts deposited into such special fund shall be
6483 disbursed to pay the costs of projects described in subsection (1)
6484 of this section.

6485 (3) The Department of Finance and Administration, acting
6486 through the Bureau of Building, Grounds and Real Property
6487 Management, is expressly authorized and empowered to receive and
6488 expend any local or other source funds in connection with the
6489 expenditure of funds provided for in this section. The
6490 expenditure of monies deposited into the special fund shall be
6491 under the direction of the Department of Finance and
6492 Administration, and such funds shall be paid by the State
6493 Treasurer upon warrants issued by such department, which warrants
6494 shall be issued upon requisitions signed by the Executive Director
6495 of the Department of Finance and Administration, or his designee.

6496 (4) It is the intent of the Legislature that not less than
6497 ten percent (10%) of the amounts authorized to be expended in this
6498 section shall be expended with small business concerns owned and
6499 controlled by socially and economically disadvantaged individuals.
6500 The term "socially and economically disadvantaged individuals"
6501 shall have the meaning ascribed to such term under Section 8(d) of
6502 the Small Business Act (15 USCS, Section 637(d)) and relevant
6503 subcontracting regulations promulgated pursuant thereto; except

6504 that women shall be presumed to be socially and economically
6505 disadvantaged individuals for the purposes of this subsection.

6506 Section 5. (1) (a) A special fund, to be designated as the
6507 "2002 Mississippi Technology Innovation Center Fund," is created
6508 within the State Treasury. The fund shall be maintained by the
6509 State Treasurer as a separate and special fund, separate and apart
6510 from the General Fund of the state. Unexpended amounts remaining
6511 in the fund at the end of a fiscal year shall not lapse into the
6512 State General Fund, and any interest earned or investment earnings
6513 on amounts in the fund shall be deposited to the credit of the
6514 fund. Monies in the fund may not be used or expended for any
6515 purpose except as authorized under this section.

6516 (b) Monies deposited into the fund shall be disbursed
6517 by the Department of Finance and Administration to the Mississippi
6518 Technology Alliance, to pay the costs of computer network
6519 equipment, electronic storage devices/systems, incubator build-out
6520 and installation, storage and wiring at the Mississippi
6521 E-Center/Jackson State University.

6522 (2) Amounts deposited into such special fund shall be
6523 disbursed to the Mississippi Technology Alliance to pay the costs
6524 of projects described in subsection (1) of this section.

6525 (3) The expenditure of monies deposited into the special
6526 fund shall be under the direction of the Department of Finance and
6527 Administration, and such funds shall be paid by the State
6528 Treasurer to the Mississippi Technology Alliance upon warrants
6529 issued by such department, which warrants shall be issued upon
6530 requisitions signed by the Executive Director of the Department of
6531 Finance and Administration, or his designee.

6532 Section 6. (1) (a) A special fund, to be designated as the
6533 "2002 Holly Springs Training Center Capital Improvements Fund," is
6534 created within the State Treasury. The fund shall be maintained
6535 by the State Treasurer as a separate and special fund, separate

6536 and apart from the General Fund of the state. Unexpended amounts
6537 remaining in the fund at the end of a fiscal year shall not lapse
6538 into the State General Fund, and any interest earned or investment
6539 earnings on amounts in the fund shall be deposited to the credit
6540 of the fund. Monies in the fund may not be used or expended for
6541 any purpose except as authorized under this section.

6542 (b) Monies deposited into the fund shall be disbursed
6543 by the Department of Finance and Administration, to pay the costs
6544 of renovating, furnishing and equipping a training center in Holly
6545 Springs, Mississippi.

6546 (2) Amounts deposited into such special fund shall be
6547 disbursed to pay the costs of projects described in subsection (1)
6548 of this section.

6549 (3) The Department of Finance and Administration, acting
6550 through the Bureau of Building, Grounds and Real Property
6551 Management, is expressly authorized and empowered to receive and
6552 expend any local or other source funds in connection with the
6553 expenditure of funds provided for in this section. The
6554 expenditure of monies deposited into the special fund shall be
6555 under the direction of the Department of Finance and
6556 Administration, and such funds shall be paid by the State
6557 Treasurer upon warrants issued by such department, which warrants
6558 shall be issued upon requisitions signed by the Executive Director
6559 of the Department of Finance and Administration, or his designee.

6560 Section 7. (1) (a) A special fund, to be designated as the
6561 "2002 City of Corinth Civil War Interpretive Center Auditorium
6562 Fund," is created within the State Treasury. The fund shall be
6563 maintained by the State Treasurer as a separate and special fund,
6564 separate and apart from the General Fund of the state. Unexpended
6565 amounts remaining in the fund at the end of a fiscal year shall
6566 not lapse into the State General Fund, and any interest earned or
6567 investment earnings on amounts in the fund shall be deposited to

6568 the credit of the fund. Monies in the fund may not be used or
6569 expended for any purpose except as authorized under this section.

6570 (b) Monies deposited into the fund shall be disbursed
6571 by the Department of Finance and Administration to the City of
6572 Corinth, Mississippi, to pay the costs of constructing the
6573 auditorium wing of the Civil War Interpretive Center.

6574 (2) Amounts deposited into such special fund shall be
6575 disbursed to the City of Corinth, Mississippi, to pay the costs of
6576 projects described in subsection (1) of this section.

6577 (3) Such funds shall be paid by the State Treasurer to the
6578 City of Corinth, Mississippi, upon warrants issued by such
6579 Department of Finance and Administration, which warrants shall be
6580 issued upon requisitions signed by the Executive Director of the
6581 Department of Finance and Administration, or his designee.

6582 Section 8. (1) The commission, at one time, or from time to
6583 time, may declare by resolution the necessity for issuance of
6584 general obligation bonds of the State of Mississippi to provide
6585 funds for all costs incurred or to be incurred for the purposes
6586 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
6587 adoption of a resolution by the Department of Finance and
6588 Administration, declaring the necessity for the issuance of any
6589 part or all of the general obligation bonds authorized by this
6590 section, the Department of Finance and Administration shall
6591 deliver a certified copy of its resolution or resolutions to the
6592 commission. Upon receipt of such resolution, the commission, in
6593 its discretion, may act as the issuing agent, prescribe the form
6594 of the bonds, advertise for and accept bids, issue and sell the
6595 bonds so authorized to be sold and do any and all other things
6596 necessary and advisable in connection with the issuance and sale
6597 of such bonds. The total amount of bonds issued under Sections 1
6598 through 23 of this act shall not exceed One Hundred Thirty Million

6599 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
6600 bonds shall be issued under this section after July 1, 2005.

6601 (2) The proceeds of the bonds issued pursuant to this act
6602 shall be deposited into the following special funds in not more
6603 than the following amounts:

6604 (a) The 2002 IHL Capital and State Agencies
6605 Improvements Fund created pursuant to Section 2 of this
6606 act \$116,740,000.00.

6607 (b) The 2002 Community and Junior College Capital
6608 Improvements Fund created pursuant to Section 3 of this
6609 act \$ 9,000,000.00.

6610 (c) The 2002 Mississippi Technology Innovation Center
6611 Fund created pursuant to Section 5 of this act ... \$ 1,000,000.00.

6612 (d) The 2002 Holly Springs Training Center Capital
6613 Improvements Fund created pursuant to Section 6 of this
6614 act \$ 380,000.00.

6615 (e) The 2002 City of Corinth Civil War Interpretive
6616 Center Auditorium Fund created pursuant to Section 7 of this
6617 act \$ 500,000.00.

6618 (f) The Rural Fire Truck Fund created pursuant to
6619 Section 17-23-1 for the rural fire truck acquisition assistance
6620 program..... \$ 3,150,000.00.

6621 (3) Any investment earnings on amounts deposited into the
6622 special funds created in Sections 2, 3, 5, 6 and 7 of this act
6623 shall be used to pay debt service on bonds issued under Sections 1
6624 through 23 of this act, in accordance with the proceedings
6625 authorizing issuance of such bonds.

6626 Section 9. (1) The United States District Court for the
6627 Northern District of Mississippi having approved the Settlement
6628 Agreement in the case of Ayers v. Musgrove and on notification
6629 that such agreement has become final and effective according to
6630 its terms, including, but not limited to, the exhaustion of all

6631 rights to appeal, the commission, at one time, or from time to
6632 time, shall declare by resolution the necessity for issuance of
6633 general obligation bonds of the State of Mississippi to provide
6634 funds for all costs incurred or to be incurred for the purposes
6635 described in Section 4 of this act. Upon the adoption of a
6636 resolution by the Department of Finance and Administration
6637 declaring the necessity for the issuance of any part or all of the
6638 general obligation bonds authorized by this section, the
6639 Department of Finance and Administration shall deliver a certified
6640 copy of its resolution or resolutions to the commission. Upon
6641 receipt of such resolution, the commission, in its discretion, may
6642 act as the issuing agent, prescribe the form of the bonds so
6643 authorized to be sold and do any and all other things necessary
6644 and advisable in connection with the issuance and sale of such
6645 bonds. The total amount of bonds issued pursuant to this section
6646 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

6647 (2) The proceeds of the bonds issued pursuant to this
6648 section shall be deposited into the special fund created in
6649 Section 4 of this act. Any investment earnings on amounts
6650 deposited into the special fund created in Section 4 of this act
6651 shall be used to pay debt service on bonds issued under Sections 1
6652 through 23 of this act, in accordance with the proceedings
6653 authorizing the issuance of such bonds.

6654 Section 10. The principal of and interest on the bonds
6655 authorized under Sections 1 through 23 of this act shall be
6656 payable in the manner provided in this section. Such bonds shall
6657 bear such date or dates, be in such denomination or denominations,
6658 bear interest at such rate or rates (not to exceed the limits set
6659 forth in Section 75-17-101, Mississippi Code of 1972), be payable
6660 at such place or places within or without the State of
6661 Mississippi, shall mature absolutely at such time or times not to
6662 exceed twenty-five (25) years from date of issue, be redeemable

6663 before maturity at such time or times and upon such terms, with or
6664 without premium, shall bear such registration privileges, and
6665 shall be substantially in such form, all as shall be determined by
6666 resolution of the commission.

6667 Section 11. The bonds authorized by Sections 1 through 23 of
6668 this act shall be signed by the chairman of the commission, or by
6669 his facsimile signature, and the official seal of the commission
6670 shall be affixed thereto, attested by the secretary of the
6671 commission. The interest coupons, if any, to be attached to such
6672 bonds may be executed by the facsimile signatures of such
6673 officers. Whenever any such bonds shall have been signed by the
6674 officials designated to sign the bonds who were in office at the
6675 time of such signing but who may have ceased to be such officers
6676 before the sale and delivery of such bonds, or who may not have
6677 been in office on the date such bonds may bear, the signatures of
6678 such officers upon such bonds and coupons shall nevertheless be
6679 valid and sufficient for all purposes and have the same effect as
6680 if the person so officially signing such bonds had remained in
6681 office until their delivery to the purchaser, or had been in
6682 office on the date such bonds may bear. However, notwithstanding
6683 anything herein to the contrary, such bonds may be issued as
6684 provided in the Registered Bond Act of the State of Mississippi.

6685 Section 12. All bonds and interest coupons issued under the
6686 provisions of Sections 1 through 23 of this act have all the
6687 qualities and incidents of negotiable instruments under the
6688 provisions of the Uniform Commercial Code, and in exercising the
6689 powers granted by Sections 1 through 23 of this act, the
6690 commission shall not be required to and need not comply with the
6691 provisions of the Uniform Commercial Code.

6692 Section 13. The commission shall act as the issuing agent
6693 for the bonds authorized under Sections 1 through 23 of this act,
6694 prescribe the form of the bonds, advertise for and accept bids,

6695 issue and sell the bonds so authorized to be sold, pay all fees
6696 and costs incurred in such issuance and sale, and do any and all
6697 other things necessary and advisable in connection with the
6698 issuance and sale of such bonds. The commission is authorized and
6699 empowered to pay the costs that are incident to the sale, issuance
6700 and delivery of the bonds authorized under Sections 1 through 23
6701 of this act from the proceeds derived from the sale of such bonds.
6702 The commission shall sell such bonds on sealed bids at public
6703 sale, and for such price as it may determine to be for the best
6704 interest of the State of Mississippi, but no such sale shall be
6705 made at a price less than par plus accrued interest to the date of
6706 delivery of the bonds to the purchaser. All interest accruing on
6707 such bonds so issued shall be payable semiannually or annually;
6708 however, the first interest payment may be for any period of not
6709 more than one (1) year.

6710 Notice of the sale of any such bonds shall be published at
6711 least one time, not less than ten (10) days before the date of
6712 sale, and shall be so published in one or more newspapers
6713 published or having a general circulation in the City of Jackson,
6714 Mississippi, and in one or more other newspapers or financial
6715 journals with a national circulation, to be selected by the
6716 commission.

6717 The commission, when issuing any bonds under the authority of
6718 Sections 1 through 23 of this act, may provide that bonds, at the
6719 option of the State of Mississippi, may be called in for payment
6720 and redemption at the call price named therein and accrued
6721 interest on such date or dates named therein.

6722 Section 14. The bonds issued under the provisions of
6723 Sections 1 through 23 of this act are general obligations of the
6724 State of Mississippi, and for the payment thereof the full faith
6725 and credit of the State of Mississippi is irrevocably pledged. If
6726 the funds appropriated by the Legislature are insufficient to pay

6727 the principal of and the interest on such bonds as they become
6728 due, then the deficiency shall be paid by the State Treasurer from
6729 any funds in the State Treasury not otherwise appropriated. All
6730 such bonds shall contain recitals on their faces substantially
6731 covering the provisions of this section.

6732 Section 15. Upon the issuance and sale of bonds under the
6733 provisions of Sections 1 through 23 of this act, the commission
6734 shall transfer the proceeds of any such sale or sales to the
6735 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act
6736 in the amounts provided for in Sections 8(2) and 9 of this act.
6737 The proceeds of such bonds shall be disbursed solely upon the
6738 order of the Department of Finance and Administration under such
6739 restrictions, if any, as may be contained in the resolution
6740 providing for the issuance of the bonds.

6741 Section 16. The bonds authorized under Sections 1 through 23
6742 of this act may be issued without any other proceedings or the
6743 happening of any other conditions or things other than those
6744 proceedings, conditions and things which are specified or required
6745 by Sections 1 through 23 of this act. Any resolution providing
6746 for the issuance of bonds under the provisions of Sections 1
6747 through 23 of this act shall become effective immediately upon its
6748 adoption by the commission, and any such resolution may be adopted
6749 at any regular or special meeting of the commission by a majority
6750 of its members.

6751 Section 17. The bonds authorized under the authority of
6752 Sections 1 through 23 of this act may be validated in the Chancery
6753 Court of the First Judicial District of Hinds County, Mississippi,
6754 in the manner and with the force and effect provided by Chapter
6755 13, Title 31, Mississippi Code of 1972, for the validation of
6756 county, municipal, school district and other bonds. The notice to
6757 taxpayers required by such statutes shall be published in a

6758 newspaper published or having a general circulation in the City of
6759 Jackson, Mississippi.

6760 Section 18. Any holder of bonds issued under the provisions
6761 of Sections 1 through 23 of this act or of any of the interest
6762 coupons pertaining thereto may, either at law or in equity, by
6763 suit, action, mandamus or other proceeding, protect and enforce
6764 any and all rights granted under Sections 1 through 23 of this
6765 act, or under such resolution, and may enforce and compel
6766 performance of all duties required by Sections 1 through 23 of
6767 this act to be performed, in order to provide for the payment of
6768 bonds and interest thereon.

6769 Section 19. All bonds issued under the provisions of
6770 Sections 1 through 23 of this act shall be legal investments for
6771 trustees and other fiduciaries, and for savings banks, trust
6772 companies and insurance companies organized under the laws of the
6773 State of Mississippi, and such bonds shall be legal securities
6774 which may be deposited with and shall be received by all public
6775 officers and bodies of this state and all municipalities and
6776 political subdivisions for the purpose of securing the deposit of
6777 public funds.

6778 Section 20. Bonds issued under the provisions of Sections 1
6779 through 23 of this act and income therefrom shall be exempt from
6780 all taxation in the State of Mississippi.

6781 Section 21. The proceeds of the bonds issued under Sections
6782 1 through 23 of this act shall be used solely for the purposes
6783 herein provided, including the costs incident to the issuance and
6784 sale of such bonds.

6785 Section 22. The State Treasurer is authorized, without
6786 further process of law, to certify to the Department of Finance
6787 and Administration the necessity for warrants, and the Department
6788 of Finance and Administration is authorized and directed to issue
6789 such warrants, in such amounts as may be necessary to pay when due

6790 the principal of, premium, if any, and interest on, or the
6791 accreted value of, all bonds issued under Sections 1 through 23 of
6792 this act; and the State Treasurer shall forward the necessary
6793 amount to the designated place or places of payment of such bonds
6794 in ample time to discharge such bonds, or the interest thereon, on
6795 the due dates thereof.

6796 Section 23. Sections 1 through 23 of this act shall be
6797 deemed to be full and complete authority for the exercise of the
6798 powers herein granted, but Sections 1 through 23 of this act shall
6799 not be deemed to repeal or to be in derogation of any existing law
6800 of this state.

6801 **SECTION 188.** Sections 1 through 20, Chapter 583, Laws of
6802 2000, as amended by Chapter 550, Laws of 2002, as amended by
6803 Chapter 522, Laws of 2003, are amended as follows:

6804 Section 1. As used in Sections 1 through 20 of this act, the
6805 following words shall have the meanings ascribed herein unless the
6806 context clearly requires otherwise:

6807 (a) "Accreted value" of any bond means, as of any date
6808 of computation, an amount equal to the sum of (i) the stated
6809 initial value of such bond, plus (ii) the interest accrued thereon
6810 from the issue date to the date of computation at the rate,
6811 compounded semiannually, that is necessary to produce the
6812 approximate yield to maturity shown for bonds of the same
6813 maturity.

6814 (b) "State" means the State of Mississippi.

6815 (c) "Commission" means the State Bond Commission.

6816 Section 2. (1) (a) A special fund, to be designated as the
6817 "2000 State Agencies Capital Improvements Fund," is created within
6818 the State Treasury. The fund shall be maintained by the State
6819 Treasurer as a separate and special fund, separate and apart from
6820 the General Fund of the state. Unexpended amounts remaining in
6821 the fund at the end of a fiscal year shall not lapse into the

6822 State General Fund, and any interest earned or investment earnings
 6823 on amounts in the fund shall be deposited into such fund.

6824 (b) Monies deposited into the fund shall be disbursed,
 6825 in the discretion of the Department of Finance and Administration,
 6826 with the approval of the Board of Trustees of State Institutions
 6827 of Higher Learning on those projects related to the universities
 6828 under its management and control, to pay the costs of capital
 6829 improvements, renovation and/or repair of existing facilities,
 6830 furnishings and/or equipping facilities for public facilities for
 6831 agencies or their successors as hereinafter described:

6832	NAME	PROJECT	AMOUNT
6833			ALLOCATED
6834	INSTITUTIONS OF HIGHER LEARNING	.....	\$ 38,472,000.00
6835	Alcorn State University	.....	\$ 10,324,000.00
6836	Construction, <u>furnishing</u> and		
6837	equipping a business school		
6838	building suitable to		
6839	house an MBA program		
6840	and renovations to		
6841	other business school		
6842	facilities	.....	\$ 9,500,000.00
6843	Roof repair and waterproofing		
6844	for campus facilities		
6845	and maintenance and		
6846	repair of mechanical		
6847	systems	.....	\$ 824,000.00
6848	Delta State University	.....	\$ 1,941,000.00
6849	Repair, renovation and		
6850	restoration of the		
6851	Cutrer House at		
6852	the Clarksdale		
6853	Center	.....	\$ 1,000,000.00

6854 Roof repair and waterproofing
 6855 for campus facilities
 6856 and maintenance and
 6857 repair of mechanical
 6858 systems \$ 941,000.00
 6859 Jackson State University \$ 2,677,000.00
 6860 Completion of Phase I construction,
 6861 furnishing and equipping
 6862 of transitional student
 6863 housing \$ 1,500,000.00
 6864 Roof repair and waterproofing
 6865 for campus facilities
 6866 and maintenance and
 6867 repair of mechanical
 6868 systems \$ 1,177,000.00
 6869 Mississippi University for Women \$ 588,000.00
 6870 Roof repair and waterproofing
 6871 for campus facilities
 6872 and maintenance and
 6873 repair of mechanical
 6874 systems \$ 588,000.00
 6875 Mississippi State University \$ 5,206,000.00
 6876 Phase II of renovation
 6877 of the Hand
 6878 Chemical Teaching
 6879 Laboratory \$ 3,500,000.00
 6880 Construction, repair, renovation,
 6881 furnishing and equipping
 6882 of buildings for the
 6883 School of Architecture on
 6884 Capitol Street in Jackson,
 6885 Mississippi \$ 1,706,000.00

6886 Mississippi State University/Division of Agriculture,
 6887 Forestry and Veterinary Medicine.....\$ 3,981,000.00
 6888 Upgrades to heating
 6889 and cooling systems,
 6890 repairs and renovations
 6891 to the Wise Center Complex
 6892 and purchase of equipment
 6893 for such center \$ 3,000,000.00
 6894 Construction, repair,
 6895 renovation, expansion,
 6896 equipping and furnishing
 6897 of an open air arena for
 6898 the cooperative extension
 6899 service \$ 210,000.00
 6900 Repairs, renovations, additions,
 6901 construction and improvements
 6902 that are necessary for the
 6903 Veterinary Diagnostic Laboratory
 6904 to assist poultry producers
 6905 and processors in diagnosing
 6906 and controlling poultry
 6907 diseases \$ 500,000.00
 6908 Repair and renovation of
 6909 facilities \$ 271,000.00
 6910 Mississippi Valley State University.....\$ 5,238,000.00
 6911 Phase II of construction,
 6912 repair and renovation of
 6913 the business school \$ 3,800,000.00
 6914 Waste water treatment system
 6915 improvements \$ 850,000.00
 6916 Roof repair and waterproofing
 6917 for campus facilities

6918 and maintenance and
 6919 repair of mechanical
 6920 systems \$ 588,000.00
 6921 University of Mississippi \$ 3,500,000.00
 6922 Physical plant relocation \$ 2,000,000.00
 6923 Roof repair and waterproofing
 6924 for campus facilities
 6925 and maintenance and
 6926 repair of mechanical
 6927 systems \$ 1,500,000.00
 6928 University Medical Center \$ 388,000.00
 6929 Roof repair and waterproofing
 6930 for campus facilities
 6931 and maintenance and
 6932 repair of mechanical
 6933 systems \$ 388,000.00
 6934 University of Southern Mississippi..... \$ 1,058,000.00
 6935 Roof repair and waterproofing
 6936 for campus facilities
 6937 and maintenance and
 6938 repair of mechanical
 6939 systems and improvements
 6940 to campus technology
 6941 infrastructure \$ 1,058,000.00
 6942 University of Southern Mississippi/
 6943 Gulf Park Campus \$ 2,188,000.00
 6944 Repair, renovation,
 6945 replacement and
 6946 improvement of campus
 6947 infrastructure \$ 1,800,000.00
 6948 Roof repair and waterproofing
 6949 for campus facilities

6950 and maintenance and
 6951 repair of mechanical
 6952 systems \$ 388,000.00
 6953 University of Southern Mississippi/
 6954 Gulf Coast Research Laboratory..... \$ 1,030,000.00
 6955 Matching funds for federal
 6956 infrastructure grant
 6957 at Cedar Point in
 6958 Jackson County,
 6959 Mississippi \$ 900,000.00
 6960 Roof repair and waterproofing
 6961 for campus facilities
 6962 and maintenance and
 6963 repair of mechanical
 6964 systems \$ 130,000.00
 6965 Education and Research Center \$ 353,000.00
 6966 Roof repair and waterproofing
 6967 for campus facilities
 6968 and maintenance and
 6969 repair of mechanical
 6970 systems \$ 353,000.00
 6971 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
 6972 Purchasing and installing
 6973 antennas, towers, tower
 6974 upgrades, tower sites,
 6975 transmission lines,
 6976 transmitters and any
 6977 equipment useful in
 6978 establishing or
 6979 maintaining a digital
 6980 transmission system
 6981 to meet federal

6982 requirements \$ 3,500,000.00

6983 **DEPARTMENT OF MENTAL HEALTH \$ 15,286,000.00**

6984 Phase I of construction,

6985 furnishing and equipping

6986 of new receiving units \$13,786,000.00

6987 Repair and renovation of department

6988 facilities with priority

6989 given to roofing,

6990 waterproofing, HVAC and

6991 infrastructure \$ 1,500,000.00

6992 **DEPARTMENT OF FINANCE AND ADMINISTRATION \$ 7,000,000.00**

6993 Repair and renovation

6994 of the Walter Sillers

6995 Building \$ 7,000,000.00

6996 **MISSISSIPPI NATIONAL GUARD \$ 2,600,000.00**

6997 Provide matching funds to the

6998 Mississippi National Guard

6999 for construction of an

7000 armory in Vicksburg,

7001 Mississippi \$ 2,600,000.00

7002 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF \$ 4,000,000.00**

7003 Construction of a perimeter

7004 fence around the

7005 campuses, renovation of

7006 Saunders Hall and addition

7007 of an academic center to

7008 Building B, a combined

7009 classroom and laboratory

7010 building \$ 4,000,000.00

7011 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS \$ 4,500,000.00**

7012 Repair and renovation to road

7013 sub-grade and surface at

7014 state parks as determined
7015 necessary by the Department
7016 of Wildlife, Fisheries
7017 and Parks \$ 4,250,000.00
7018 Provision of assistance to the
7019 Board of Supervisors of
7020 Tippah County to upgrade
7021 and repair roads within
7022 and leading to Hell Creek
7023 Wildlife Management Area .. \$ 250,000.00
7024 **TOTAL \$ 75,358,000.00**

7025 (2) Amounts deposited into such special fund shall be
7026 disbursed to pay the costs of projects described in subsection (1)
7027 of this section. If any monies in such special fund are not used
7028 within four (4) years after the date the proceeds of the bonds
7029 authorized under Sections 1 through 20 of this act are deposited
7030 into the special fund, then the agency or institution of higher
7031 learning for which any unused monies are allocated under
7032 subsection (1) of this section shall provide an accounting of such
7033 unused monies to the commission. Promptly after the commission
7034 has certified, by resolution duly adopted, that the projects
7035 described in subsection (1) of this section shall have been
7036 completed, abandoned, or cannot be completed in a timely fashion,
7037 any amounts remaining in such special fund shall be applied to pay
7038 debt service on the bonds issued under Sections 1 through 20 of
7039 this act, in accordance with the proceedings authorizing the
7040 issuance of such bonds and as directed by the commission.

7041 (3) The Department of Finance and Administration, acting
7042 through the Bureau of Building, Grounds and Real Property
7043 Management, is expressly authorized and empowered to receive and
7044 expend any local or other source funds in connection with the
7045 expenditure of funds provided for in this section. The

7046 expenditure of monies deposited into the special fund shall be
7047 under the direction of the Department of Finance and
7048 Administration, and such funds shall be paid by the State
7049 Treasurer upon warrants issued by such department, which warrants
7050 shall be issued upon requisitions signed by the Executive Director
7051 of the Department of Finance and Administration, or his designee.

7052 (4) Any amounts allocated to an agency or institution of
7053 higher learning that are in excess of that needed to complete the
7054 projects at such agency or institution of higher learning that are
7055 described in subsection (1) of this section may be used for
7056 general repairs and renovations at the agency or institution of
7057 higher learning to which such amount is allocated.

7058 (5) The Department of Finance and Administration, acting
7059 through the Bureau of Building, Grounds and Real Property
7060 Management, is authorized to preplan the following projects:

7061 (a) Renovation and repair of the Colvard Student Union
7062 at Mississippi State University;

7063 (b) Renovation and repair of Guyton Hall and the old
7064 Education Building at the University of Mississippi;

7065 (c) Construction of a new music facility or repair and
7066 renovation of existing buildings to house the Music Department at
7067 the University of Southern Mississippi;

7068 (d) New classroom facilities at the University Medical
7069 Center;

7070 (e) Construction of an assembly, wellness and academic
7071 center and a science and technology building at Mississippi Valley
7072 State University;

7073 (f) Construction of a new administration and operations
7074 building on state-owned land for the Department of Environmental
7075 Quality;

7076 (g) Construction of a new administration and operations
7077 building on state-owned land for the Mississippi Emergency
7078 Management Agency; and

7079 (h) Construction and development of parking facilities
7080 for state agencies and departments in the vicinity of the New
7081 Capitol.

7082 The projects authorized in this subsection shall be in
7083 addition to the projects authorized in subsection (1) of this
7084 section.

7085 (6) Monies allocated to the University of Southern
7086 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
7087 Jackson County, Mississippi, shall not be used for any project at
7088 such institution of higher learning if the property conveyed to
7089 the Board of Trustees of State Institutions of Higher Learning,
7090 for the use and benefit of the University of Southern Mississippi
7091 and the Gulf Coast Research Laboratory, in the Warranty Deed
7092 recorded in Book 1075, pages 545-546, in the Office of the
7093 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
7094 County, Mississippi.

7095 Section 3. (1) (a) A special fund, to be designated as the
7096 "2000 IHL Additional Repair and Renovation Fund," is created
7097 within the State Treasury. The fund shall be maintained by the
7098 State Treasurer as a separate and special fund, separate and apart
7099 from the General Fund of the state. Unexpended amounts remaining
7100 in the fund at the end of a fiscal year shall not lapse into the
7101 State General Fund, and any interest earned or investment earnings
7102 on amounts in the fund shall be deposited into such fund.

7103 (b) Monies deposited into the fund shall be disbursed,
7104 in the discretion of the Department of Finance and Administration,
7105 to pay the costs of critical repair and renovation needs of state
7106 institutions of higher learning, with priority given to needs
7107 affecting accreditation matters.

7108 (2) Amounts deposited into such special fund shall be
7109 disbursed to pay the costs of projects described in subsection (1)
7110 of this section. If any monies in such special fund are not used
7111 within four (4) years after the date the proceeds of the bonds
7112 authorized under Sections 1 through 20 of this act are deposited
7113 into the special fund, then the Department of Finance and
7114 Administration shall provide an accounting of such unused monies
7115 to the commission. Promptly after the commission has certified,
7116 by resolution duly adopted, that the projects described in
7117 subsection (1) of this section shall have been completed,
7118 abandoned, or cannot be completed in a timely fashion, any amounts
7119 remaining in such special fund shall be applied to pay debt
7120 service on the bonds issued under Sections 1 through 20 of this
7121 act, in accordance with the proceedings authorizing the issuance
7122 of such bonds and as directed by the commission.

7123 (3) The Department of Finance and Administration, acting
7124 through the Bureau of Building, Grounds and Real Property
7125 Management, is expressly authorized and empowered to receive and
7126 expend any local or other source funds in connection with the
7127 expenditure of funds provided for in this section. The
7128 expenditure of monies deposited into the special fund shall be
7129 under the direction of the Department of Finance and
7130 Administration, and such funds shall be paid by the State
7131 Treasurer upon warrants issued by such department, which warrants
7132 shall be issued upon requisitions signed by the Executive Director
7133 of the Department of Finance and Administration, or his designee.

7134 Section 4. (1) (a) A special fund, to be designated as the
7135 "2000 Mississippi State-Owned Buildings Repair and Renovation
7136 Fund," is created within the State Treasury. The fund shall be
7137 maintained by the State Treasurer as a separate and special fund,
7138 separate and apart from the General Fund of the state. Unexpended
7139 amounts remaining in the fund at the end of a fiscal year shall

7140 not lapse into the State General Fund, and any interest earned or
7141 investment earnings on amounts in the fund shall be deposited into
7142 such fund.

7143 (b) Monies deposited into the fund shall be disbursed,
7144 in the discretion of the Department of Finance and Administration,
7145 to pay the costs of repair and renovation of state-owned buildings
7146 and facilities.

7147 (2) Amounts deposited into such special fund shall be
7148 disbursed to pay the costs of the projects described in subsection
7149 (1) of this section. If any monies in such special fund are not
7150 used within four (4) years after the date the proceeds of the
7151 bonds authorized under Sections 1 through 20 of this act are
7152 deposited into the special fund, then the Department of Finance
7153 and Administration shall provide an accounting of such unused
7154 monies to the commission. Promptly after the commission has
7155 certified, by resolution duly adopted, that the projects described
7156 in subsection (1) of this section shall have been completed,
7157 abandoned, or cannot be completed in a timely fashion, any amounts
7158 remaining in such special fund shall be applied to pay debt
7159 service on the bonds issued under Sections 1 through 20 of this
7160 act, in accordance with the proceedings authorizing the issuance
7161 of such bonds and as directed by the commission.

7162 (3) The Department of Finance and Administration, acting
7163 through the Bureau of Building, Grounds and Real Property
7164 Management, is expressly authorized and empowered to receive and
7165 expend any local or other source funds in connection with the
7166 expenditure of funds provided for in this section. The
7167 expenditure of monies deposited into the special fund shall be
7168 under the direction of the Department of Finance and
7169 Administration, and such funds shall be paid by the State
7170 Treasurer upon warrants issued by such department, which warrants

7171 shall be issued upon requisitions signed by the Executive Director
7172 of the Department of Finance and Administration, or his designee.

7173 Section 5. (1) (a) A special fund, to be designated as the
7174 "2000 Community and Junior Colleges Capital Improvements Fund," is
7175 created within the State Treasury. The fund shall be maintained
7176 by the State Treasurer as a separate and special fund, separate
7177 and apart from the General Fund of the state. Unexpended amounts
7178 remaining in the fund at the end of a fiscal year shall not lapse
7179 into the State General Fund, and any interest earned or investment
7180 earnings on amounts in the fund shall be deposited to the credit
7181 of the fund. Monies in the fund may not be used or expended for
7182 any purpose except as authorized under Sections 1 through 20 of
7183 this act.

7184 (b) Monies deposited into the fund shall be disbursed,
7185 in the discretion of the Department of Finance and Administration,
7186 to pay the costs of acquisition of real property, construction of
7187 new facilities and addition to or renovation of existing
7188 facilities for community and junior college campuses as
7189 recommended by the State Board of Community and Junior Colleges.
7190 The amount to be expended at each community and junior college is
7191 as follows:

7192	Coahoma.....	\$	378,642.00
7193	Copiah-Lincoln.....		545,631.00
7194	East Central.....		493,120.00
7195	East Mississippi.....		422,318.00
7196	Hinds.....		1,038,386.00
7197	Holmes.....		524,229.00
7198	Itawamba.....		572,757.00
7199	Jones.....		752,937.00
7200	Meridian.....		527,464.00
7201	Mississippi Delta.....		557,950.00
7202	Mississippi Gulf Coast.....		923,908.00

7203	Northeast Mississippi	590,676.00
7204	Northwest Mississippi	667,700.00
7205	Pearl River.....	549,240.00
7206	Southwest Mississippi	455,044.00
7207	GRAND TOTAL.....	\$ 9,000,000.00

7208 (2) Amounts deposited into such special fund shall be
7209 disbursed to pay the costs of projects described in subsection (1)
7210 of this section. If any monies in such special fund are not used
7211 within four (4) years after the date the proceeds of the bonds
7212 authorized under Sections 1 through 20 of this act are deposited
7213 into the special fund, then the community college or junior
7214 college for which any such monies are allocated under subsection
7215 (1) of this section shall provide an accounting of such unused
7216 monies to the commission. Promptly after the commission has
7217 certified, by resolution duly adopted, that the projects described
7218 in subsection (1) shall have been completed, abandoned, or cannot
7219 be completed in a timely fashion, any amounts remaining in such
7220 special fund shall be applied to pay debt service on the bonds
7221 issued under Sections 1 through 20 of this act, in accordance with
7222 the proceedings authorizing the issuance of such bonds and as
7223 directed by the commission.

7224 (3) The Department of Finance and Administration, acting
7225 through the Bureau of Building, Grounds and Real Property
7226 Management, is expressly authorized and empowered to receive and
7227 expend any local or other source funds in connection with the
7228 expenditure of funds provided for in this section. The
7229 expenditure of monies deposited into the special fund shall be
7230 under the direction of the Department of Finance and
7231 Administration, and such funds shall be paid by the State
7232 Treasurer upon warrants issued by such department, which warrants
7233 shall be issued upon requisitions signed by the Executive Director
7234 of the Department of Finance and Administration, or his designee.

7235 Section 6. (1) The commission, at one time, or from time to
7236 time, may declare by resolution the necessity for issuance of
7237 general obligation bonds of the State of Mississippi to provide
7238 funds for all costs incurred or to be incurred for the purposes
7239 described in Sections 2, 3, 4 and 5 of this act. Upon the
7240 adoption of a resolution by the Department of Finance and
7241 Administration, declaring the necessity for the issuance of any
7242 part or all of the general obligation bonds authorized by this
7243 section, the Department of Finance and Administration shall
7244 deliver a certified copy of its resolution or resolutions to the
7245 commission. Upon receipt of such resolution, the commission, in
7246 its discretion, may act as the issuing agent, prescribe the form
7247 of the bonds, advertise for and accept bids, issue and sell the
7248 bonds so authorized to be sold and do any and all other things
7249 necessary and advisable in connection with the issuance and sale
7250 of such bonds. The total amount of bonds issued under Sections 1
7251 through 20 of this act shall not exceed Eighty-nine Million Eight
7252 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
7253 shall be issued under Sections 1 through 20 of this act after July
7254 1, 2003.

7255 (2) The proceeds of the bonds issued pursuant to Sections 1
7256 through 20 of this act shall be deposited into the following
7257 special funds in not more than the following amounts:

7258 (a) The 2000 State Agencies Capital Improvements Fund
7259 created pursuant to Section 2 of this act.....\$75,358,000.00.

7260 (b) The 2000 IHL Additional Repair and Renovation Fund
7261 created pursuant to Section 3 of this act.....\$ 2,500,000.00.

7262 (c) The 2000 Mississippi State-Owned Buildings Repair
7263 and Renovation Fund created pursuant to Section 4
7264 of this act.....\$ 3,000,000.00.

7265 (d) The 2000 Community and Junior College Capital
7266 Improvements Fund created pursuant to Section 5 of

7267 this act..... \$ 9,000,000.00.

7268 (3) Any investment earnings on amounts deposited into the
7269 special funds created in Sections 2, 3, 4 and 5 of this act shall
7270 be used to pay debt service on bonds issued under Sections 1
7271 through 20 of this act, in accordance with the proceedings
7272 authorizing issuance of such bonds.

7273 Section 7. The principal of and interest on the bonds
7274 authorized under Sections 1 through 20 of this act shall be
7275 payable in the manner provided in this section. Such bonds shall
7276 bear such date or dates, be in such denomination or denominations,
7277 bear interest at such rate or rates (not to exceed the limits set
7278 forth in Section 75-17-101, Mississippi Code of 1972), be payable
7279 at such place or places within or without the State of
7280 Mississippi, shall mature absolutely at such time or times not to
7281 exceed twenty-five (25) years from date of issue, be redeemable
7282 before maturity at such time or times and upon such terms, with or
7283 without premium, shall bear such registration privileges, and
7284 shall be substantially in such form, all as shall be determined by
7285 resolution of the commission.

7286 Section 8. The bonds authorized by Sections 1 through 20 of
7287 this act shall be signed by the chairman of the commission, or by
7288 his facsimile signature, and the official seal of the commission
7289 shall be affixed thereto, attested by the secretary of the
7290 commission. The interest coupons, if any, to be attached to such
7291 bonds may be executed by the facsimile signatures of such
7292 officers. Whenever any such bonds shall have been signed by the
7293 officials designated to sign the bonds who were in office at the
7294 time of such signing but who may have ceased to be such officers
7295 before the sale and delivery of such bonds, or who may not have
7296 been in office on the date such bonds may bear, the signatures of
7297 such officers upon such bonds and coupons shall nevertheless be
7298 valid and sufficient for all purposes and have the same effect as

7299 if the person so officially signing such bonds had remained in
7300 office until their delivery to the purchaser, or had been in
7301 office on the date such bonds may bear. However, notwithstanding
7302 anything herein to the contrary, such bonds may be issued as
7303 provided in the Registered Bond Act of the State of Mississippi.

7304 Section 9. All bonds and interest coupons issued under the
7305 provisions of Sections 1 through 20 of this act have all the
7306 qualities and incidents of negotiable instruments under the
7307 provisions of the Uniform Commercial Code, and in exercising the
7308 powers granted by Sections 1 through 20 of this act, the
7309 commission shall not be required to and need not comply with the
7310 provisions of the Uniform Commercial Code.

7311 Section 10. The commission shall act as the issuing agent
7312 for the bonds authorized under Sections 1 through 20 of this act,
7313 prescribe the form of the bonds, advertise for and accept bids,
7314 issue and sell the bonds so authorized to be sold, pay all fees
7315 and costs incurred in such issuance and sale, and do any and all
7316 other things necessary and advisable in connection with the
7317 issuance and sale of such bonds. The commission is authorized and
7318 empowered to pay the costs that are incident to the sale, issuance
7319 and delivery of the bonds authorized under Sections 1 through 20
7320 of this act from the proceeds derived from the sale of such bonds.
7321 The commission shall sell such bonds on sealed bids at public
7322 sale, and for such price as it may determine to be for the best
7323 interest of the State of Mississippi, but no such sale shall be
7324 made at a price less than par plus accrued interest to the date of
7325 delivery of the bonds to the purchaser. All interest accruing on
7326 such bonds so issued shall be payable semiannually or annually;
7327 however, the first interest payment may be for any period of not
7328 more than one (1) year.

7329 Notice of the sale of any such bonds shall be published at
7330 least one time, not less than ten (10) days before the date of

7331 sale, and shall be so published in one or more newspapers
7332 published or having a general circulation in the City of Jackson,
7333 Mississippi, and in one or more other newspapers or financial
7334 journals with a national circulation, to be selected by the
7335 commission.

7336 The commission, when issuing any bonds under the authority of
7337 Sections 1 through 20 of this act, may provide that bonds, at the
7338 option of the State of Mississippi, may be called in for payment
7339 and redemption at the call price named therein and accrued
7340 interest on such date or dates named therein.

7341 Section 11. The bonds issued under the provisions of
7342 Sections 1 through 20 of this act are general obligations of the
7343 State of Mississippi, and for the payment thereof the full faith
7344 and credit of the State of Mississippi is irrevocably pledged. If
7345 the funds appropriated by the Legislature are insufficient to pay
7346 the principal of and the interest on such bonds as they become
7347 due, then the deficiency shall be paid by the State Treasurer from
7348 any funds in the State Treasury not otherwise appropriated. All
7349 such bonds shall contain recitals on their faces substantially
7350 covering the provisions of this section.

7351 Section 12. Upon the issuance and sale of bonds under the
7352 provisions of Sections 1 through 20 of this act, the commission
7353 shall transfer the proceeds of any such sale or sales to the
7354 special funds created in Sections 2, 3, 4 and 5 of this act in the
7355 amounts provided for in Section 6(2) of this act. The proceeds of
7356 such bonds shall be disbursed solely upon the order of the
7357 Department of Finance and Administration under such restrictions,
7358 if any, as may be contained in the resolution providing for the
7359 issuance of the bonds.

7360 Section 13. The bonds authorized under Sections 1 through 20
7361 of this act may be issued without any other proceedings or the
7362 happening of any other conditions or things other than those

7363 proceedings, conditions and things which are specified or required
7364 by Sections 1 through 20 of this act. Any resolution providing
7365 for the issuance of bonds under the provisions of Sections 1
7366 through 20 of this act shall become effective immediately upon its
7367 adoption by the commission, and any such resolution may be adopted
7368 at any regular or special meeting of the commission by a majority
7369 of its members.

7370 Section 14. The bonds authorized under the authority of
7371 Sections 1 through 20 of this act may be validated in the Chancery
7372 Court of the First Judicial District of Hinds County, Mississippi,
7373 in the manner and with the force and effect provided by Chapter
7374 13, Title 31, Mississippi Code of 1972, for the validation of
7375 county, municipal, school district and other bonds. The notice to
7376 taxpayers required by such statutes shall be published in a
7377 newspaper published or having a general circulation in the City of
7378 Jackson, Mississippi.

7379 Section 15. Any holder of bonds issued under the provisions
7380 of Sections 1 through 20 of this act or of any of the interest
7381 coupons pertaining thereto may, either at law or in equity, by
7382 suit, action, mandamus or other proceeding, protect and enforce
7383 any and all rights granted under Sections 1 through 20 of this
7384 act, or under such resolution, and may enforce and compel
7385 performance of all duties required by Sections 1 through 20 of
7386 this act to be performed, in order to provide for the payment of
7387 bonds and interest thereon.

7388 Section 16. All bonds issued under the provisions of
7389 Sections 1 through 20 of this act shall be legal investments for
7390 trustees and other fiduciaries, and for savings banks, trust
7391 companies and insurance companies organized under the laws of the
7392 State of Mississippi, and such bonds shall be legal securities
7393 which may be deposited with and shall be received by all public
7394 officers and bodies of this state and all municipalities and

7395 political subdivisions for the purpose of securing the deposit of
7396 public funds.

7397 Section 17. Bonds issued under the provisions of Sections 1
7398 through 20 of this act and income therefrom shall be exempt from
7399 all taxation in the State of Mississippi.

7400 Section 18. The proceeds of the bonds issued under Sections
7401 1 through 20 of this act shall be used solely for the purposes
7402 herein provided, including the costs incident to the issuance and
7403 sale of such bonds.

7404 Section 19. The State Treasurer is authorized, without
7405 further process of law, to certify to the Department of Finance
7406 and Administration the necessity for warrants, and the Department
7407 of Finance and Administration is authorized and directed to issue
7408 such warrants, in such amounts as may be necessary to pay when due
7409 the principal of, premium, if any, and interest on, or the
7410 accreted value of, all bonds issued under Sections 1 through 20 of
7411 this act; and the State Treasurer shall forward the necessary
7412 amount to the designated place or places of payment of such bonds
7413 in ample time to discharge such bonds, or the interest thereon, on
7414 the due dates thereof.

7415 Section 20. Sections 1 through 20 of this act shall be
7416 deemed to be full and complete authority for the exercise of the
7417 powers herein granted, but Sections 1 through 20 of this act shall
7418 not be deemed to repeal or to be in derogation of any existing law
7419 of this state.

7420 **SECTION 189.** Section 31-11-3, Mississippi Code of 1972, is
7421 amended as follows:

7422 31-11-3. (1) The Department of Finance and Administration,
7423 for the purposes of carrying out the provisions of this chapter,
7424 in addition to all other rights and powers granted by law, shall
7425 have full power and authority to employ and compensate architects
7426 or other employees necessary for the purpose of making

7427 inspections, preparing plans and specifications, supervising the
7428 erection of any buildings, and making any repairs or additions as
7429 may be determined by the Department of Finance and Administration
7430 to be necessary, pursuant to the rules and regulations of the
7431 State Personnel Board. The department shall have entire control
7432 and supervision of, and determine what, if any, buildings,
7433 additions, repairs or improvements are to be made under the
7434 provisions of this chapter, subject to the approval of the Public
7435 Procurement Review Board.

7436 (2) The department shall have full power to erect buildings,
7437 make repairs, additions or improvements, and buy materials,
7438 supplies and equipment for any of the institutions or departments
7439 of the state subject to the approval of the Public Procurement
7440 Review Board. In addition to other powers conferred, the
7441 department shall have full power and authority as directed by the
7442 Legislature, or when funds have been appropriated for its use for
7443 these purposes, to:

7444 (a) Build a state office building;

7445 (b) Build suitable plants or buildings for the use and
7446 housing of any state schools or institutions, including the
7447 building of plants or buildings for new state schools or
7448 institutions, as provided for by the Legislature;

7449 (c) Provide state aid for the construction of school
7450 buildings;

7451 (d) Promote and develop the training of returned
7452 veterans of the United States in all sorts of educational and
7453 vocational learning to be supplied by the proper educational
7454 institution of the State of Mississippi, and in so doing allocate
7455 monies appropriated to it for these purposes to the Governor for
7456 use by him in setting up, maintaining and operating an office and
7457 employing a state director of on-the-job training for veterans and

7458 the personnel necessary in carrying out Public Law No. 346 of the
7459 United States;

7460 (e) Build and equip a hospital and administration
7461 building at the Mississippi State Penitentiary;

7462 (f) Build and equip additional buildings and wards at
7463 the Boswell Retardation Center;

7464 (g) Construct a sewage disposal and treatment plant at
7465 the state insane hospital, and in so doing acquire additional land
7466 as may be necessary, and to exercise the right of eminent domain
7467 in the acquisition of this land;

7468 (h) Build and equip the Mississippi central market and
7469 purchase or acquire by eminent domain, if necessary, any lands
7470 needed for this purpose;

7471 (i) Build and equip suitable facilities for a training
7472 and employing center for the blind;

7473 (j) Build and equip a gymnasium at Columbia Training
7474 School;

7475 (k) Approve or disapprove the expenditure of any money
7476 appropriated by the Legislature when authorized by the bill making
7477 the appropriation;

7478 (l) Expend monies appropriated to it in paying the
7479 state's part of the cost of any street paving;

7480 (m) Sell and convey state lands when authorized by the
7481 Legislature, cause said lands to be properly surveyed and platted,
7482 execute all deeds or other legal instruments, and do any and all
7483 other things required to effectively carry out the purpose and
7484 intent of the Legislature. Any transaction which involves state
7485 lands under the provisions of this paragraph shall be done in a
7486 manner consistent with the provisions of Section 29-1-1;

7487 (n) Collect and receive from educational institutions
7488 of the State of Mississippi monies required to be paid by these

7489 institutions to the state in carrying out any veterans'
7490 educational programs; * * *

7491 (o) Purchase lands for building sites, or as additions
7492 to building sites, for the erection of buildings and other
7493 facilities which the department is authorized to erect, and
7494 demolish and dispose of old buildings, when necessary for the
7495 proper construction of new buildings. Any transaction which
7496 involves state lands under the provisions of this paragraph shall
7497 be done in a manner consistent with the provisions of Section
7498 29-1-1; and

7499 (p) Obtain business property insurance with a
7500 deductible of not less than One Hundred Thousand Dollars
7501 (\$100,000.00) on state-owned buildings under the management and
7502 control of the department.

7503 (3) The department shall survey state-owned and
7504 state-utilized buildings to establish an estimate of the costs of
7505 architectural alterations, pursuant to the Americans With
7506 Disabilities Act of 1990, 42 USCS Section 12111 et seq. The
7507 department shall establish priorities for making the identified
7508 architectural alterations and shall make known to the Legislative
7509 Budget Office and to the Legislature the required cost to
7510 effectuate such alterations. To meet the requirements of this
7511 section, the department shall use standards of accessibility that
7512 are at least as stringent as any applicable federal requirements
7513 and may consider:

7514 (a) Federal minimum guidelines and requirements issued
7515 by the United States Architectural and Transportation Barriers
7516 Compliance Board and standards issued by other federal agencies;

7517 (b) The criteria contained in the American Standard
7518 Specifications for Making Buildings Accessible and Usable by the
7519 Physically Handicapped and any amendments thereto as approved by
7520 the American Standards Association, Incorporated (ANSI Standards);

- 7521 (c) Design manuals;
- 7522 (d) Applicable federal guidelines;
- 7523 (e) Current literature in the field;
- 7524 (f) Applicable safety standards; and
- 7525 (g) Any applicable environmental impact statements.

7526 (4) The department shall observe the provisions of Section
7527 31-5-23, in letting contracts and shall use Mississippi products,
7528 including paint, varnish and lacquer which contain as vehicles
7529 tung oil and either ester gum or modified resin (with rosin as the
7530 principal base of constituents), and turpentine shall be used as a
7531 solvent or thinner, where these products are available at a cost
7532 not to exceed the cost of products grown, produced, prepared, made
7533 or manufactured outside of the State of Mississippi.

7534 (5) The department shall have authority to accept grants,
7535 loans or donations from the United States government or from any
7536 other sources for the purpose of matching funds in carrying out
7537 the provisions of this chapter.

7538 (6) The department shall build a wheelchair ramp at the War
7539 Memorial Building which complies with all applicable federal laws,
7540 regulations and specifications regarding wheelchair ramps.

7541 (7) The department shall review and preapprove all
7542 architectural or engineering service contracts entered into by any
7543 state agency, institution, commission, board or authority
7544 regardless of the source of funding used to defray the costs of
7545 the construction or renovation project for which services are to
7546 be obtained. The provisions of this subsection (7) shall not
7547 apply to any architectural or engineering contract paid for by
7548 self-generated funds of any of the state institutions of higher
7549 learning, nor shall they apply to community college projects that
7550 are funded from local funds or other nonstate sources which are
7551 outside the Department of Finance and Administration's
7552 appropriations or as directed by the Legislature. The provisions

7553 of this subsection (7) shall not apply to any construction or
7554 design projects of the State Military Department that are funded
7555 from federal funds or other nonstate sources.

7556 (8) The department shall have the authority to obtain
7557 annually from the state institutions of higher learning
7558 information on all building, construction and renovation projects
7559 including duties, responsibilities and costs of any architect or
7560 engineer hired by any such institutions.

7561 (9) (a) As an alternative to other methods of awarding
7562 contracts as prescribed by law, the department may use the
7563 design-build method or the design-build bridging method of
7564 contracting for new capital construction projects to be used as a
7565 pilot program for the following projects:

7566 (i) Projects for the Mississippi Development
7567 Authority pursuant to agreements between both governmental
7568 entities;

7569 (ii) Any project with an estimated cost of not
7570 more than Ten Million Dollars (\$10,000,000.00), not to exceed two
7571 (2) projects per fiscal year; and

7572 (iii) Any project which has an estimated cost of
7573 more than Fifty Million Dollars (\$50,000,000.00), not to exceed
7574 one (1) project per fiscal year.

7575 (b) As used in this subsection:

7576 (i) "Design-build method of contracting" means a
7577 contract that combines the design and construction phases of a
7578 project into a single contract and the contractor is required to
7579 satisfactorily perform, at a minimum, both the design and
7580 construction of the project.

7581 (ii) "Design-build bridging method of contracting"
7582 means a contract that requires design through the design
7583 development phase by a professional designer, after which a
7584 request for qualifications for design completion and construction

7585 is required for the completion of the project from a single
7586 contractor that combines the balance of design and construction
7587 phases of a project into a single contract. The contractor is
7588 required to satisfactorily perform, at a minimum, both the balance
7589 of design and construction of the project.

7590 (c) The department shall establish detailed criteria
7591 for the selection of the successful design-build/design-build
7592 bridging contractor in each request for design-build/design-build
7593 bridging proposals. The request for qualifications evaluation of
7594 the selection committee is a public record and shall be maintained
7595 for a minimum of three (3) years after project completion.

7596 (d) The department shall maintain detailed records on
7597 projects separate and apart from its regular record keeping. The
7598 department shall file a report to the Legislature evaluating the
7599 design-build/design-build bridging method of contracting by
7600 comparing it to the low-bid method of contracting. At a minimum,
7601 the report must include:

7602 (i) The management goals and objectives for the
7603 design-build/design-build bridging system of management;

7604 (ii) A complete description of the components of
7605 the design-build/design-build bridging management system,
7606 including a description of the system the department put into
7607 place on all projects managed under the system to insure that it
7608 has the complete information on building segment costs and to
7609 insure proper analysis of any proposal the department receives
7610 from a contractor;

7611 (iii) The accountability systems the department
7612 established to monitor any design-build/design-build bridging
7613 project's compliance with specific goals and objectives for the
7614 project;

7615 (iv) The outcome of any project or any interim
7616 report on an ongoing project let under a design-build/design-build

7617 bridging management system showing compliance with the goals,
7618 objectives, policies and procedures the department set for the
7619 project; and

7620 (v) The method used by the department to select
7621 projects to be let under the design-build/design-build bridging
7622 system of management and all other systems, policies and
7623 procedures that the department considered as necessary components
7624 to a design-build/design-build bridging management system.

7625 (e) All contracts let under the provisions of this
7626 subsection shall be subject to oversight and review by the State
7627 Auditor.

7628 **SECTION 190.** Section 31-7-13, Mississippi Code of 1972, is
7629 amended as follows:

7630 31-7-13. All agencies and governing authorities shall
7631 purchase their commodities and printing; contract for garbage
7632 collection or disposal; contract for solid waste collection or
7633 disposal; contract for sewage collection or disposal; contract for
7634 public construction; and contract for rentals as herein provided.

7635 (a) **Bidding procedure for purchases not over \$3,500.00.**
7636 Purchases which do not involve an expenditure of more than Three
7637 Thousand Five Hundred Dollars (\$3,500.00), exclusive of freight or
7638 shipping charges, may be made without advertising or otherwise
7639 requesting competitive bids. However, nothing contained in this
7640 paragraph (a) shall be construed to prohibit any agency or
7641 governing authority from establishing procedures which require
7642 competitive bids on purchases of Three Thousand Five Hundred
7643 Dollars (\$3,500.00) or less.

7644 (b) **Bidding procedure for purchases over \$3,500.00 but**
7645 **not over \$15,000.00.** Purchases which involve an expenditure of
7646 more than Three Thousand Five Hundred Dollars (\$3,500.00) but not
7647 more than Fifteen Thousand Dollars (\$15,000.00), exclusive of
7648 freight and shipping charges may be made from the lowest and best

7649 bidder without publishing or posting advertisement for bids,
7650 provided at least two (2) competitive written bids have been
7651 obtained. Any governing authority purchasing commodities pursuant
7652 to this paragraph (b) may authorize its purchasing agent, or his
7653 designee, with regard to governing authorities other than
7654 counties, or its purchase clerk, or his designee, with regard to
7655 counties, to accept the lowest and best competitive written bid.
7656 Such authorization shall be made in writing by the governing
7657 authority and shall be maintained on file in the primary office of
7658 the agency and recorded in the official minutes of the governing
7659 authority, as appropriate. The purchasing agent or the purchase
7660 clerk, or their designee, as the case may be, and not the
7661 governing authority, shall be liable for any penalties and/or
7662 damages as may be imposed by law for any act or omission of the
7663 purchasing agent or purchase clerk, or their designee,
7664 constituting a violation of law in accepting any bid without
7665 approval by the governing authority. The term "competitive
7666 written bid" shall mean a bid submitted on a bid form furnished by
7667 the buying agency or governing authority and signed by authorized
7668 personnel representing the vendor, or a bid submitted on a
7669 vendor's letterhead or identifiable bid form and signed by
7670 authorized personnel representing the vendor. "Competitive" shall
7671 mean that the bids are developed based upon comparable
7672 identification of the needs and are developed independently and
7673 without knowledge of other bids or prospective bids. Bids may be
7674 submitted by facsimile, electronic mail or other generally
7675 accepted method of information distribution. Bids submitted by
7676 electronic transmission shall not require the signature of the
7677 vendor's representative unless required by agencies or governing
7678 authorities.

7679 (c) **Bidding procedure for purchases over \$15,000.00.**

7680 (i) **Publication requirement.** Purchases which
7681 involve an expenditure of more than Fifteen Thousand Dollars
7682 (\$15,000.00), exclusive of freight and shipping charges, may be
7683 made from the lowest and best bidder after advertising for
7684 competitive sealed bids once each week for two (2) consecutive
7685 weeks in a regular newspaper published in the county or
7686 municipality in which such agency or governing authority is
7687 located. The date as published for the bid opening shall not be
7688 less than seven (7) working days after the last published notice;
7689 however, if the purchase involves a construction project in which
7690 the estimated cost is in excess of Fifteen Thousand Dollars
7691 (\$15,000.00), such bids shall not be opened in less than fifteen
7692 (15) working days after the last notice is published and the
7693 notice for the purchase of such construction shall be published
7694 once each week for two (2) consecutive weeks. The notice of
7695 intention to let contracts or purchase equipment shall state the
7696 time and place at which bids shall be received, list the contracts
7697 to be made or types of equipment or supplies to be purchased, and,
7698 if all plans and/or specifications are not published, refer to the
7699 plans and/or specifications on file. If there is no newspaper
7700 published in the county or municipality, then such notice shall be
7701 given by posting same at the courthouse, or for municipalities at
7702 the city hall, and at two (2) other public places in the county or
7703 municipality, and also by publication once each week for two (2)
7704 consecutive weeks in some newspaper having a general circulation
7705 in the county or municipality in the above provided manner. On
7706 the same date that the notice is submitted to the newspaper for
7707 publication, the agency or governing authority involved shall mail
7708 written notice to, or provide electronic notification to the main
7709 office of the Mississippi Contract Procurement Center that
7710 contains the same information as that in the published notice.

7711 (ii) **Bidding process amendment procedure.** If all
7712 plans and/or specifications are published in the notification,
7713 then the plans and/or specifications may not be amended. If all
7714 plans and/or specifications are not published in the notification,
7715 then amendments to the plans/specifications, bid opening date, bid
7716 opening time and place may be made, provided that the agency or
7717 governing authority maintains a list of all prospective bidders
7718 who are known to have received a copy of the bid documents and all
7719 such prospective bidders are sent copies of all amendments. This
7720 notification of amendments may be made via mail, facsimile,
7721 electronic mail or other generally accepted method of information
7722 distribution. No addendum to bid specifications may be issued
7723 within two (2) working days of the time established for the
7724 receipt of bids unless such addendum also amends the bid opening
7725 to a date not less than five (5) working days after the date of
7726 the addendum.

7727 (iii) **Filing requirement.** In all cases involving
7728 governing authorities, before the notice shall be published or
7729 posted, the plans or specifications for the construction or
7730 equipment being sought shall be filed with the clerk of the board
7731 of the governing authority. In addition to these requirements, a
7732 bid file shall be established which shall indicate those vendors
7733 to whom such solicitations and specifications were issued, and
7734 such file shall also contain such information as is pertinent to
7735 the bid.

7736 (iv) **Specification restrictions.** Specifications
7737 pertinent to such bidding shall be written so as not to exclude
7738 comparable equipment of domestic manufacture. However, if valid
7739 justification is presented, the Department of Finance and
7740 Administration or the board of a governing authority may approve a
7741 request for specific equipment necessary to perform a specific
7742 job. Further, such justification, when placed on the minutes of

7743 the board of a governing authority, may serve as authority for
7744 that governing authority to write specifications to require a
7745 specific item of equipment needed to perform a specific job. In
7746 addition to these requirements, from and after July 1, 1990,
7747 vendors of relocatable classrooms and the specifications for the
7748 purchase of such relocatable classrooms published by local school
7749 boards shall meet all pertinent regulations of the State Board of
7750 Education, including prior approval of such bid by the State
7751 Department of Education.

7752 (v) Agencies and governing authorities may
7753 establish secure procedures by which bids may be submitted via
7754 electronic means.

7755 (d) **Lowest and best bid decision procedure.**

7756 (i) **Decision procedure.** Purchases may be made
7757 from the lowest and best bidder. In determining the lowest and
7758 best bid, freight and shipping charges shall be included.
7759 Life-cycle costing, total cost bids, warranties, guaranteed
7760 buy-back provisions and other relevant provisions may be included
7761 in the best bid calculation. All best bid procedures for state
7762 agencies must be in compliance with regulations established by the
7763 Department of Finance and Administration. If any governing
7764 authority accepts a bid other than the lowest bid actually
7765 submitted, it shall place on its minutes detailed calculations and
7766 narrative summary showing that the accepted bid was determined to
7767 be the lowest and best bid, including the dollar amount of the
7768 accepted bid and the dollar amount of the lowest bid. No agency
7769 or governing authority shall accept a bid based on items not
7770 included in the specifications.

7771 (ii) **Decision procedure for Certified Purchasing**
7772 **Offices.** In addition to the decision procedure set forth in
7773 paragraph (d)(i), Certified Purchasing Offices may also use the
7774 following procedure: Purchases may be made from the bidder

7775 offering the best value. In determining the best value bid,
7776 freight and shipping charges shall be included. Life-cycle
7777 costing, total cost bids, warranties, guaranteed buy-back
7778 provisions, documented previous experience, training costs and
7779 other relevant provisions may be included in the best value
7780 calculation. This provision shall authorize Certified Purchasing
7781 Offices to utilize a Request For Proposals (RFP) process when
7782 purchasing commodities. All best value procedures for state
7783 agencies must be in compliance with regulations established by the
7784 Department of Finance and Administration. No agency or governing
7785 authority shall accept a bid based on items or criteria not
7786 included in the specifications.

7787 (iii) **Construction project negotiations authority.**

7788 If the lowest and best bid is not more than ten percent (10%)
7789 above the amount of funds allocated for a public construction or
7790 renovation project, then the agency or governing authority shall
7791 be permitted to negotiate with the lowest bidder in order to enter
7792 into a contract for an amount not to exceed the funds allocated.

7793 (e) **Lease-purchase authorization.** For the purposes of
7794 this section, the term "equipment" shall mean equipment, furniture
7795 and, if applicable, associated software and other applicable
7796 direct costs associated with the acquisition. Any lease-purchase
7797 of equipment which an agency is not required to lease-purchase
7798 under the master lease-purchase program pursuant to Section
7799 31-7-10 and any lease-purchase of equipment which a governing
7800 authority elects to lease-purchase may be acquired by a
7801 lease-purchase agreement under this paragraph (e). Lease-purchase
7802 financing may also be obtained from the vendor or from a
7803 third-party source after having solicited and obtained at least
7804 two (2) written competitive bids, as defined in paragraph (b) of
7805 this section, for such financing without advertising for such
7806 bids. Solicitation for the bids for financing may occur before or

7807 after acceptance of bids for the purchase of such equipment or,
7808 where no such bids for purchase are required, at any time before
7809 the purchase thereof. No such lease-purchase agreement shall be
7810 for an annual rate of interest which is greater than the overall
7811 maximum interest rate to maturity on general obligation
7812 indebtedness permitted under Section 75-17-101, and the term of
7813 such lease-purchase agreement shall not exceed the useful life of
7814 equipment covered thereby as determined according to the upper
7815 limit of the asset depreciation range (ADR) guidelines for the
7816 Class Life Asset Depreciation Range System established by the
7817 Internal Revenue Service pursuant to the United States Internal
7818 Revenue Code and regulations thereunder as in effect on December
7819 31, 1980, or comparable depreciation guidelines with respect to
7820 any equipment not covered by ADR guidelines. Any lease-purchase
7821 agreement entered into pursuant to this paragraph (e) may contain
7822 any of the terms and conditions which a master lease-purchase
7823 agreement may contain under the provisions of Section 31-7-10(5),
7824 and shall contain an annual allocation dependency clause
7825 substantially similar to that set forth in Section 31-7-10(8).
7826 Each agency or governing authority entering into a lease-purchase
7827 transaction pursuant to this paragraph (e) shall maintain with
7828 respect to each such lease-purchase transaction the same
7829 information as required to be maintained by the Department of
7830 Finance and Administration pursuant to Section 31-7-10(13).
7831 However, nothing contained in this section shall be construed to
7832 permit agencies to acquire items of equipment with a total
7833 acquisition cost in the aggregate of less than Ten Thousand
7834 Dollars (\$10,000.00) by a single lease-purchase transaction. All
7835 equipment, and the purchase thereof by any lessor, acquired by
7836 lease-purchase under this paragraph and all lease-purchase
7837 payments with respect thereto shall be exempt from all Mississippi
7838 sales, use and ad valorem taxes. Interest paid on any

7839 lease-purchase agreement under this section shall be exempt from
7840 State of Mississippi income taxation.

7841 (f) **Alternate bid authorization.** When necessary to
7842 ensure ready availability of commodities for public works and the
7843 timely completion of public projects, no more than two (2)
7844 alternate bids may be accepted by a governing authority for
7845 commodities. No purchases may be made through use of such
7846 alternate bids procedure unless the lowest and best bidder cannot
7847 deliver the commodities contained in his bid. In that event,
7848 purchases of such commodities may be made from one (1) of the
7849 bidders whose bid was accepted as an alternate.

7850 (g) **Construction contract change authorization.** In the
7851 event a determination is made by an agency or governing authority
7852 after a construction contract is let that changes or modifications
7853 to the original contract are necessary or would better serve the
7854 purpose of the agency or the governing authority, such agency or
7855 governing authority may, in its discretion, order such changes
7856 pertaining to the construction that are necessary under the
7857 circumstances without the necessity of further public bids;
7858 provided that such change shall be made in a commercially
7859 reasonable manner and shall not be made to circumvent the public
7860 purchasing statutes. In addition to any other authorized person,
7861 the architect or engineer hired by an agency or governing
7862 authority with respect to any public construction contract shall
7863 have the authority, when granted by an agency or governing
7864 authority, to authorize changes or modifications to the original
7865 contract without the necessity of prior approval of the agency or
7866 governing authority when any such change or modification is less
7867 than one percent (1%) of the total contract amount. The agency or
7868 governing authority may limit the number, manner or frequency of
7869 such emergency changes or modifications.

7870 (h) **Petroleum purchase alternative.** In addition to
7871 other methods of purchasing authorized in this chapter, when any
7872 agency or governing authority shall have a need for gas, diesel
7873 fuel, oils and/or other petroleum products in excess of the amount
7874 set forth in paragraph (a) of this section, such agency or
7875 governing authority may purchase the commodity after having
7876 solicited and obtained at least two (2) competitive written bids,
7877 as defined in paragraph (b) of this section. If two (2)
7878 competitive written bids are not obtained, the entity shall comply
7879 with the procedures set forth in paragraph (c) of this section.
7880 In the event any agency or governing authority shall have
7881 advertised for bids for the purchase of gas, diesel fuel, oils and
7882 other petroleum products and coal and no acceptable bids can be
7883 obtained, such agency or governing authority is authorized and
7884 directed to enter into any negotiations necessary to secure the
7885 lowest and best contract available for the purchase of such
7886 commodities.

7887 (i) **Road construction petroleum products price**
7888 **adjustment clause authorization.** Any agency or governing
7889 authority authorized to enter into contracts for the construction,
7890 maintenance, surfacing or repair of highways, roads or streets,
7891 may include in its bid proposal and contract documents a price
7892 adjustment clause with relation to the cost to the contractor,
7893 including taxes, based upon an industry-wide cost index, of
7894 petroleum products including asphalt used in the performance or
7895 execution of the contract or in the production or manufacture of
7896 materials for use in such performance. Such industry-wide index
7897 shall be established and published monthly by the Mississippi
7898 Department of Transportation with a copy thereof to be mailed,
7899 upon request, to the clerks of the governing authority of each
7900 municipality and the clerks of each board of supervisors
7901 throughout the state. The price adjustment clause shall be based

7902 on the cost of such petroleum products only and shall not include
7903 any additional profit or overhead as part of the adjustment. The
7904 bid proposals or document contract shall contain the basis and
7905 methods of adjusting unit prices for the change in the cost of
7906 such petroleum products.

7907 (j) **State agency emergency purchase procedure.** If the
7908 governing board or the executive head, or his designee, of any
7909 agency of the state shall determine that an emergency exists in
7910 regard to the purchase of any commodities or repair contracts, so
7911 that the delay incident to giving opportunity for competitive
7912 bidding would be detrimental to the interests of the state, then
7913 the provisions herein for competitive bidding shall not apply and
7914 the head of such agency shall be authorized to make the purchase
7915 or repair. Total purchases so made shall only be for the purpose
7916 of meeting needs created by the emergency situation. In the event
7917 such executive head is responsible to an agency board, at the
7918 meeting next following the emergency purchase, documentation of
7919 the purchase, including a description of the commodity purchased,
7920 the purchase price thereof and the nature of the emergency shall
7921 be presented to the board and placed on the minutes of the board
7922 of such agency. The head of such agency, or his designee, shall,
7923 at the earliest possible date following such emergency purchase,
7924 file with the Department of Finance and Administration (i) a
7925 statement explaining the conditions and circumstances of the
7926 emergency, which shall include a detailed description of the
7927 events leading up to the situation and the negative impact to the
7928 entity if the purchase is made following the statutory
7929 requirements set forth in paragraph (a), (b) or (c) of this
7930 section, and (ii) a certified copy of the appropriate minutes of
7931 the board of such agency, if applicable. On or before September 1
7932 of each year, the State Auditor shall prepare and deliver to the
7933 Senate Fees, Salaries and Administration Committee, the House Fees

7934 and Salaries of Public Officers Committee and the Joint
7935 Legislative Budget Committee a report containing a list of all
7936 state agency emergency purchases and supporting documentation for
7937 each emergency purchase.

7938 (k) **Governing authority emergency purchase procedure.**

7939 If the governing authority, or the governing authority acting
7940 through its designee, shall determine that an emergency exists in
7941 regard to the purchase of any commodities or repair contracts, so
7942 that the delay incident to giving opportunity for competitive
7943 bidding would be detrimental to the interest of the governing
7944 authority, then the provisions herein for competitive bidding
7945 shall not apply and any officer or agent of such governing
7946 authority having general or special authority therefor in making
7947 such purchase or repair shall approve the bill presented therefor,
7948 and he shall certify in writing thereon from whom such purchase
7949 was made, or with whom such a repair contract was made. At the
7950 board meeting next following the emergency purchase or repair
7951 contract, documentation of the purchase or repair contract,
7952 including a description of the commodity purchased, the price
7953 thereof and the nature of the emergency shall be presented to the
7954 board and shall be placed on the minutes of the board of such
7955 governing authority.

7956 (l) **Hospital purchase, lease-purchase and lease**
7957 **authorization.**

7958 (i) The commissioners or board of trustees of any
7959 public hospital may contract with such lowest and best bidder for
7960 the purchase or lease-purchase of any commodity under a contract
7961 of purchase or lease-purchase agreement whose obligatory payment
7962 terms do not exceed five (5) years.

7963 (ii) In addition to the authority granted in
7964 subparagraph (i) of this paragraph (l), the commissioners or board
7965 of trustees is authorized to enter into contracts for the lease of

7966 equipment or services, or both, which it considers necessary for
7967 the proper care of patients if, in its opinion, it is not
7968 financially feasible to purchase the necessary equipment or
7969 services. Any such contract for the lease of equipment or
7970 services executed by the commissioners or board shall not exceed a
7971 maximum of five (5) years' duration and shall include a
7972 cancellation clause based on unavailability of funds. If such
7973 cancellation clause is exercised, there shall be no further
7974 liability on the part of the lessee. Any such contract for the
7975 lease of equipment or services executed on behalf of the
7976 commissioners or board that complies with the provisions of this
7977 subparagraph (ii) shall be excepted from the bid requirements set
7978 forth in this section.

7979 (m) **Exceptions from bidding requirements.** Excepted
7980 from bid requirements are:

7981 (i) **Purchasing agreements approved by department.**
7982 Purchasing agreements, contracts and maximum price regulations
7983 executed or approved by the Department of Finance and
7984 Administration.

7985 (ii) **Outside equipment repairs.** Repairs to
7986 equipment, when such repairs are made by repair facilities in the
7987 private sector; however, engines, transmissions, rear axles and/or
7988 other such components shall not be included in this exemption when
7989 replaced as a complete unit instead of being repaired and the need
7990 for such total component replacement is known before disassembly
7991 of the component; however, invoices identifying the equipment,
7992 specific repairs made, parts identified by number and name,
7993 supplies used in such repairs, and the number of hours of labor
7994 and costs therefor shall be required for the payment for such
7995 repairs.

7996 (iii) **In-house equipment repairs.** Purchases of
7997 parts for repairs to equipment, when such repairs are made by

7998 personnel of the agency or governing authority; however, entire
7999 assemblies, such as engines or transmissions, shall not be
8000 included in this exemption when the entire assembly is being
8001 replaced instead of being repaired.

8002 (iv) **Raw gravel or dirt.** Raw unprocessed deposits
8003 of gravel or fill dirt which are to be removed and transported by
8004 the purchaser.

8005 (v) **Governmental equipment auctions.** Motor
8006 vehicles or other equipment purchased from a federal agency or
8007 authority, another governing authority or state agency of the
8008 State of Mississippi, or any governing authority or state agency
8009 of another state at a public auction held for the purpose of
8010 disposing of such vehicles or other equipment. Any purchase by a
8011 governing authority under the exemption authorized by this
8012 subparagraph (v) shall require advance authorization spread upon
8013 the minutes of the governing authority to include the listing of
8014 the item or items authorized to be purchased and the maximum bid
8015 authorized to be paid for each item or items.

8016 (vi) **Intergovernmental sales and transfers.**
8017 Purchases, sales, transfers or trades by governing authorities or
8018 state agencies when such purchases, sales, transfers or trades are
8019 made by a private treaty agreement or through means of
8020 negotiation, from any federal agency or authority, another
8021 governing authority or state agency of the State of Mississippi,
8022 or any state agency or governing authority of another state.
8023 Nothing in this section shall permit such purchases through public
8024 auction except as provided for in subparagraph (v) of this
8025 section. It is the intent of this section to allow governmental
8026 entities to dispose of and/or purchase commodities from other
8027 governmental entities at a price that is agreed to by both
8028 parties. This shall allow for purchases and/or sales at prices
8029 which may be determined to be below the market value if the

8030 selling entity determines that the sale at below market value is
8031 in the best interest of the taxpayers of the state. Governing
8032 authorities shall place the terms of the agreement and any
8033 justification on the minutes, and state agencies shall obtain
8034 approval from the Department of Finance and Administration, prior
8035 to releasing or taking possession of the commodities.

8036 (vii) **Perishable supplies or food.** Perishable
8037 supplies or foods purchased for use in connection with hospitals,
8038 the school lunch programs, homemaking programs and for the feeding
8039 of county or municipal prisoners.

8040 (viii) **Single source items.** Noncompetitive items
8041 available from one (1) source only. In connection with the
8042 purchase of noncompetitive items only available from one (1)
8043 source, a certification of the conditions and circumstances
8044 requiring the purchase shall be filed by the agency with the
8045 Department of Finance and Administration and by the governing
8046 authority with the board of the governing authority. Upon receipt
8047 of that certification the Department of Finance and Administration
8048 or the board of the governing authority, as the case may be, may,
8049 in writing, authorize the purchase, which authority shall be noted
8050 on the minutes of the body at the next regular meeting thereafter.
8051 In those situations, a governing authority is not required to
8052 obtain the approval of the Department of Finance and
8053 Administration.

8054 (ix) **Waste disposal facility construction**
8055 **contracts.** Construction of incinerators and other facilities for
8056 disposal of solid wastes in which products either generated
8057 therein, such as steam, or recovered therefrom, such as materials
8058 for recycling, are to be sold or otherwise disposed of; however,
8059 in constructing such facilities, a governing authority or agency
8060 shall publicly issue requests for proposals, advertised for in the
8061 same manner as provided herein for seeking bids for public

8062 construction projects, concerning the design, construction,
8063 ownership, operation and/or maintenance of such facilities,
8064 wherein such requests for proposals when issued shall contain
8065 terms and conditions relating to price, financial responsibility,
8066 technology, environmental compatibility, legal responsibilities
8067 and such other matters as are determined by the governing
8068 authority or agency to be appropriate for inclusion; and after
8069 responses to the request for proposals have been duly received,
8070 the governing authority or agency may select the most qualified
8071 proposal or proposals on the basis of price, technology and other
8072 relevant factors and from such proposals, but not limited to the
8073 terms thereof, negotiate and enter contracts with one or more of
8074 the persons or firms submitting proposals.

8075 (x) **Hospital group purchase contracts.** Supplies,
8076 commodities and equipment purchased by hospitals through group
8077 purchase programs pursuant to Section 31-7-38.

8078 (xi) **Information technology products.** Purchases
8079 of information technology products made by governing authorities
8080 under the provisions of purchase schedules, or contracts executed
8081 or approved by the Mississippi Department of Information
8082 Technology Services and designated for use by governing
8083 authorities.

8084 (xii) **Energy efficiency services and equipment.**
8085 Energy efficiency services and equipment acquired by school
8086 districts, community and junior colleges, institutions of higher
8087 learning and state agencies or other applicable governmental
8088 entities on a shared-savings, lease or lease-purchase basis
8089 pursuant to Section 31-7-14.

8090 (xiii) **Municipal electrical utility system fuel.**
8091 Purchases of coal and/or natural gas by municipally-owned electric
8092 power generating systems that have the capacity to use both coal
8093 and natural gas for the generation of electric power.

8094 (xiv) **Library books and other reference materials.**

8095 Purchases by libraries or for libraries of books and periodicals;
8096 processed film, video cassette tapes, filmstrips and slides;
8097 recorded audio tapes, cassettes and diskettes; and any such items
8098 as would be used for teaching, research or other information
8099 distribution; however, equipment such as projectors, recorders,
8100 audio or video equipment, and monitor televisions are not exempt
8101 under this subparagraph.

8102 (xv) **Unmarked vehicles.** Purchases of unmarked
8103 vehicles when such purchases are made in accordance with
8104 purchasing regulations adopted by the Department of Finance and
8105 Administration pursuant to Section 31-7-9(2).

8106 (xvi) **Election ballots.** Purchases of ballots
8107 printed pursuant to Section 23-15-351.

8108 (xvii) **Multichannel interactive video systems.**
8109 From and after July 1, 1990, contracts by Mississippi Authority
8110 for Educational Television with any private educational
8111 institution or private nonprofit organization whose purposes are
8112 educational in regard to the construction, purchase, lease or
8113 lease-purchase of facilities and equipment and the employment of
8114 personnel for providing multichannel interactive video systems
8115 (ITSF) in the school districts of this state.

8116 (xviii) **Purchases of prison industry products.**
8117 From and after January 1, 1991, purchases made by state agencies
8118 or governing authorities involving any item that is manufactured,
8119 processed, grown or produced from the state's prison industries.

8120 (xix) **Undercover operations equipment.** Purchases
8121 of surveillance equipment or any other high-tech equipment to be
8122 used by law enforcement agents in undercover operations, provided
8123 that any such purchase shall be in compliance with regulations
8124 established by the Department of Finance and Administration.

8125 (xx) **Junior college books for rent.** Purchases by
8126 community or junior colleges of textbooks which are obtained for
8127 the purpose of renting such books to students as part of a book
8128 service system.

8129 (xxi) **Certain school district purchases.**
8130 Purchases of commodities made by school districts from vendors
8131 with which any levying authority of the school district, as
8132 defined in Section 37-57-1, has contracted through competitive
8133 bidding procedures for purchases of the same commodities.

8134 (xxii) **Garbage, solid waste and sewage contracts.**
8135 Contracts for garbage collection or disposal, contracts for solid
8136 waste collection or disposal and contracts for sewage collection
8137 or disposal.

8138 (xxiii) **Municipal water tank maintenance**
8139 **contracts.** Professional maintenance program contracts for the
8140 repair or maintenance of municipal water tanks, which provide
8141 professional services needed to maintain municipal water storage
8142 tanks for a fixed annual fee for a duration of two (2) or more
8143 years.

8144 (xxiv) **Purchases of Mississippi Industries for the**
8145 **Blind products.** Purchases made by state agencies or governing
8146 authorities involving any item that is manufactured, processed or
8147 produced by the Mississippi Industries for the Blind.

8148 (xxv) **Purchases of state-adopted textbooks.**
8149 Purchases of state-adopted textbooks by public school districts.

8150 (xxvi) **Certain purchases under the Mississippi**
8151 **Major Economic Impact Act.** Contracts entered into pursuant to the
8152 provisions of Section 57-75-9(2) and (3).

8153 (xxvii) **Used heavy or specialized machinery or**
8154 **equipment for installation of soil and water conservation**
8155 **practices purchased at auction.** Used heavy or specialized
8156 machinery or equipment used for the installation and

8157 implementation of soil and water conservation practices or
8158 measures purchased subject to the restrictions provided in
8159 Sections 69-27-331 through 69-27-341. Any purchase by the State
8160 Soil and Water Conservation Commission under the exemption
8161 authorized by this subparagraph shall require advance
8162 authorization spread upon the minutes of the commission to include
8163 the listing of the item or items authorized to be purchased and
8164 the maximum bid authorized to be paid for each item or items.

8165 (xxviii) **Hospital lease of equipment or services.**
8166 Leases by hospitals of equipment or services if the leases are in
8167 compliance with paragraph (1)(ii).

8168 (xxix) **Purchases made pursuant to qualified**
8169 **cooperative purchasing agreements.** Purchases made by certified
8170 purchasing offices of state agencies or governing authorities
8171 under cooperative purchasing agreements previously approved by the
8172 Office of Purchasing and Travel and established by or for any
8173 municipality, county, parish or state government or the federal
8174 government, provided that the notification to potential
8175 contractors includes a clause that sets forth the availability of
8176 the cooperative purchasing agreement to other governmental
8177 entities. Such purchases shall only be made if the use of the
8178 cooperative purchasing agreements is determined to be in the best
8179 interest of the government entity.

8180 (xxx) **School yearbooks.** Purchases of school
8181 yearbooks by state agencies or governing authorities; provided,
8182 however, that state agencies and governing authorities shall use
8183 for these purchases the RFP process as set forth in the
8184 Mississippi Procurement Manual adopted by the Office of Purchase
8185 and Travel.

8186 (xxxi) Design-build method or the design-build
8187 bridging method of contracting. Contracts entered into the
8188 provisions of Section 31-11-3(9).

8189 (n) **Term contract authorization.** All contracts for the
8190 purchase of:

8191 (i) All contracts for the purchase of commodities,
8192 equipment and public construction (including, but not limited to,
8193 repair and maintenance), may be let for periods of not more than
8194 sixty (60) months in advance, subject to applicable statutory
8195 provisions prohibiting the letting of contracts during specified
8196 periods near the end of terms of office. Term contracts for a
8197 period exceeding twenty-four (24) months shall also be subject to
8198 ratification or cancellation by governing authority boards taking
8199 office subsequent to the governing authority board entering the
8200 contract.

8201 (ii) Bid proposals and contracts may include price
8202 adjustment clauses with relation to the cost to the contractor
8203 based upon a nationally published industry-wide or nationally
8204 published and recognized cost index. The cost index used in a
8205 price adjustment clause shall be determined by the Department of
8206 Finance and Administration for the state agencies and by the
8207 governing board for governing authorities. The bid proposal and
8208 contract documents utilizing a price adjustment clause shall
8209 contain the basis and method of adjusting unit prices for the
8210 change in the cost of such commodities, equipment and public
8211 construction.

8212 (o) **Purchase law violation prohibition and vendor**
8213 **penalty.** No contract or purchase as herein authorized shall be
8214 made for the purpose of circumventing the provisions of this
8215 section requiring competitive bids, nor shall it be lawful for any
8216 person or concern to submit individual invoices for amounts within
8217 those authorized for a contract or purchase where the actual value
8218 of the contract or commodity purchased exceeds the authorized
8219 amount and the invoices therefor are split so as to appear to be
8220 authorized as purchases for which competitive bids are not

8221 required. Submission of such invoices shall constitute a
8222 misdemeanor punishable by a fine of not less than Five Hundred
8223 Dollars (\$500.00) nor more than One Thousand Dollars (\$1,000.00),
8224 or by imprisonment for thirty (30) days in the county jail, or
8225 both such fine and imprisonment. In addition, the claim or claims
8226 submitted shall be forfeited.

8227 (p) **Electrical utility petroleum-based equipment**
8228 **purchase procedure.** When in response to a proper advertisement
8229 therefor, no bid firm as to price is submitted to an electric
8230 utility for power transformers, distribution transformers, power
8231 breakers, reclosers or other articles containing a petroleum
8232 product, the electric utility may accept the lowest and best bid
8233 therefor although the price is not firm.

8234 (q) **Fuel management system bidding procedure.** Any
8235 governing authority or agency of the state shall, before
8236 contracting for the services and products of a fuel management or
8237 fuel access system, enter into negotiations with not fewer than
8238 two (2) sellers of fuel management or fuel access systems for
8239 competitive written bids to provide the services and products for
8240 the systems. In the event that the governing authority or agency
8241 cannot locate two (2) sellers of such systems or cannot obtain
8242 bids from two (2) sellers of such systems, it shall show proof
8243 that it made a diligent, good-faith effort to locate and negotiate
8244 with two (2) sellers of such systems. Such proof shall include,
8245 but not be limited to, publications of a request for proposals and
8246 letters soliciting negotiations and bids. For purposes of this
8247 paragraph (q), a fuel management or fuel access system is an
8248 automated system of acquiring fuel for vehicles as well as
8249 management reports detailing fuel use by vehicles and drivers, and
8250 the term "competitive written bid" shall have the meaning as
8251 defined in paragraph (b) of this section. Governing authorities
8252 and agencies shall be exempt from this process when contracting

8253 for the services and products of a fuel management or fuel access
8254 systems under the terms of a state contract established by the
8255 Office of Purchasing and Travel.

8256 (r) **Solid waste contract proposal procedure.** Before
8257 entering into any contract for garbage collection or disposal,
8258 contract for solid waste collection or disposal or contract for
8259 sewage collection or disposal, which involves an expenditure of
8260 more than Fifty Thousand Dollars (\$50,000.00), a governing
8261 authority or agency shall issue publicly a request for proposals
8262 concerning the specifications for such services which shall be
8263 advertised for in the same manner as provided in this section for
8264 seeking bids for purchases which involve an expenditure of more
8265 than the amount provided in paragraph (c) of this section. Any
8266 request for proposals when issued shall contain terms and
8267 conditions relating to price, financial responsibility,
8268 technology, legal responsibilities and other relevant factors as
8269 are determined by the governing authority or agency to be
8270 appropriate for inclusion; all factors determined relevant by the
8271 governing authority or agency or required by this paragraph (r)
8272 shall be duly included in the advertisement to elicit proposals.
8273 After responses to the request for proposals have been duly
8274 received, the governing authority or agency shall select the most
8275 qualified proposal or proposals on the basis of price, technology
8276 and other relevant factors and from such proposals, but not
8277 limited to the terms thereof, negotiate and enter contracts with
8278 one or more of the persons or firms submitting proposals. If the
8279 governing authority or agency deems none of the proposals to be
8280 qualified or otherwise acceptable, the request for proposals
8281 process may be reinitiated. Notwithstanding any other provisions
8282 of this paragraph, where a county with at least thirty-five
8283 thousand (35,000) nor more than forty thousand (40,000)
8284 population, according to the 1990 federal decennial census, owns

8285 or operates a solid waste landfill, the governing authorities of
8286 any other county or municipality may contract with the governing
8287 authorities of the county owning or operating the landfill,
8288 pursuant to a resolution duly adopted and spread upon the minutes
8289 of each governing authority involved, for garbage or solid waste
8290 collection or disposal services through contract negotiations.

8291 (s) **Minority set aside authorization.** Notwithstanding
8292 any provision of this section to the contrary, any agency or
8293 governing authority, by order placed on its minutes, may, in its
8294 discretion, set aside not more than twenty percent (20%) of its
8295 anticipated annual expenditures for the purchase of commodities
8296 from minority businesses; however, all such set-aside purchases
8297 shall comply with all purchasing regulations promulgated by the
8298 Department of Finance and Administration and shall be subject to
8299 bid requirements under this section. Set-aside purchases for
8300 which competitive bids are required shall be made from the lowest
8301 and best minority business bidder. For the purposes of this
8302 paragraph, the term "minority business" means a business which is
8303 owned by a majority of persons who are United States citizens or
8304 permanent resident aliens (as defined by the Immigration and
8305 Naturalization Service) of the United States, and who are Asian,
8306 Black, Hispanic or Native American, according to the following
8307 definitions:

8308 (i) "Asian" means persons having origins in any of
8309 the original people of the Far East, Southeast Asia, the Indian
8310 subcontinent, or the Pacific Islands.

8311 (ii) "Black" means persons having origins in any
8312 black racial group of Africa.

8313 (iii) "Hispanic" means persons of Spanish or
8314 Portuguese culture with origins in Mexico, South or Central
8315 America, or the Caribbean Islands, regardless of race.

8316 (iv) "Native American" means persons having
8317 origins in any of the original people of North America, including
8318 American Indians, Eskimos and Aleuts.

8319 (t) **Construction punch list restriction.** The
8320 architect, engineer or other representative designated by the
8321 agency or governing authority that is contracting for public
8322 construction or renovation may prepare and submit to the
8323 contractor only one (1) preliminary punch list of items that do
8324 not meet the contract requirements at the time of substantial
8325 completion and one (1) final list immediately before final
8326 completion and final payment.

8327 (u) **Purchase authorization clarification.** Nothing in
8328 this section shall be construed as authorizing any purchase not
8329 authorized by law.

8330 **SECTION 191.** As used in Sections 191 through 206 of this
8331 act, the following words shall have the meanings ascribed herein
8332 unless the context clearly requires otherwise:

8333 (a) "Accreted value" of any bonds means, as of any date
8334 of computation, an amount equal to the sum of (i) the stated
8335 initial value of such bond, plus (ii) the interest accrued thereon
8336 from the issue date to the date of computation at the rate,
8337 compounded semiannually, that is necessary to produce the
8338 approximate yield to maturity shown for bonds of the same
8339 maturity.

8340 (b) "State" means the State of Mississippi.

8341 (c) "Commission" means the State Bond Commission.

8342 **SECTION 192.** (1) The commission, at one time, or from time
8343 to time, may declare by resolution the necessity for issuance of
8344 general obligation bonds of the State of Mississippi to provide
8345 funds for the Mississippi Community Heritage Preservation Grant
8346 Fund created pursuant to Section 39-5-145, Mississippi Code of
8347 1972. Upon the adoption of a resolution by the Department of

8348 Finance and Administration, declaring the necessity for the
8349 issuance of any part or all of the general obligation bonds
8350 authorized by this section, the Department of Finance and
8351 Administration shall deliver a certified copy of its resolution or
8352 resolutions to the commission. Upon receipt of such resolution,
8353 the commission, in its discretion, may act as the issuing agent,
8354 prescribe the form of the bonds, advertise for and accept bids,
8355 issue and sell the bonds so authorized to be sold and do any and
8356 all other things necessary and advisable in connection with the
8357 issuance and sale of such bonds. The total amount of bonds issued
8358 under Sections 191 through 206 of this act shall not exceed Three
8359 Million Dollars (\$3,000,000.00). No bonds authorized under
8360 Sections 191 through 206 of this act shall be issued after July 1,
8361 2008.

8362 (2) The proceeds of bonds issued pursuant to Sections 191
8363 through 206 of this act shall be deposited into the Mississippi
8364 Community Heritage Preservation Grant Fund created pursuant to
8365 Section 39-5-145, Mississippi Code of 1972. Any investment
8366 earnings on bonds issued pursuant to Sections 191 through 206 of
8367 this act shall be used to pay debt service on bonds issued under
8368 Sections 191 through 206 of this act, in accordance with the
8369 proceedings authorizing issuance of such bonds.

8370 **SECTION 193.** The principal of and interest on the bonds
8371 authorized under Sections 191 through 206 of this act shall be
8372 payable in the manner provided in this section. Such bonds shall
8373 bear such date or dates, be in such denomination or denominations,
8374 bear interest at such rate or rates (not to exceed the limits set
8375 forth in Section 75-17-101, Mississippi Code of 1972), be payable
8376 at such place or places within or without the State of
8377 Mississippi, shall mature absolutely at such time or times not to
8378 exceed twenty-five (25) years from date of issue, be redeemable
8379 before maturity at such time or times and upon such terms, with or

8380 without premium, shall bear such registration privileges, and
8381 shall be substantially in such form, all as shall be determined by
8382 resolution of the commission.

8383 **SECTION 194.** The bonds authorized by Sections 191 through
8384 206 of this act shall be signed by the chairman of the commission,
8385 or by his facsimile signature, and the official seal of the
8386 commission shall be affixed thereto, attested by the secretary of
8387 the commission. The interest coupons, if any, to be attached to
8388 such bonds may be executed by the facsimile signatures of such
8389 officers. Whenever any such bonds shall have been signed by the
8390 officials designated to sign the bonds who were in office at the
8391 time of such signing but who may have ceased to be such officers
8392 before the sale and delivery of such bonds, or who may not have
8393 been in office on the date such bonds may bear, the signatures of
8394 such officers upon such bonds and coupons shall nevertheless be
8395 valid and sufficient for all purposes and have the same effect as
8396 if the person so officially signing such bonds had remained in
8397 office until their delivery to the purchaser, or had been in
8398 office on the date such bonds may bear. However, notwithstanding
8399 anything herein to the contrary, such bonds may be issued as
8400 provided in the Registered Bond Act of the State of Mississippi.

8401 **SECTION 195.** All bonds and interest coupons issued under the
8402 provisions of Sections 191 through 206 of this act have all the
8403 qualities and incidents of negotiable instruments under the
8404 provisions of the Uniform Commercial Code, and in exercising the
8405 powers granted by Sections 191 through 206 of this act, the
8406 commission shall not be required to and need not comply with the
8407 provisions of the Uniform Commercial Code.

8408 **SECTION 196.** The commission shall act as the issuing agent
8409 for the bonds authorized under Sections 191 through 206 of this
8410 act, prescribe the form of the bonds, advertise for and accept
8411 bids, issue and sell the bonds so authorized to be sold, pay all

8412 fees and costs incurred in such issuance and sale, and do any and
8413 all other things necessary and advisable in connection with the
8414 issuance and sale of such bonds. The commission is authorized and
8415 empowered to pay the costs that are incident to the sale, issuance
8416 and delivery of the bonds authorized under Sections 191 through
8417 206 of this act from the proceeds derived from the sale of such
8418 bonds. The commission shall sell such bonds on sealed bids at
8419 public sale, and for such price as it may determine to be for the
8420 best interest of the State of Mississippi, but no such sale shall
8421 be made at a price less than par plus accrued interest to the date
8422 of delivery of the bonds to the purchaser. All interest accruing
8423 on such bonds so issued shall be payable semiannually or annually;
8424 however, the first interest payment may be for any period of not
8425 more than one (1) year.

8426 Notice of the sale of any such bonds shall be published at
8427 least one time, not less than ten (10) days before the date of
8428 sale, and shall be so published in one or more newspapers
8429 published or having a general circulation in the City of Jackson,
8430 Mississippi, and in one or more other newspapers or financial
8431 journals with a national circulation, to be selected by the
8432 commission.

8433 The commission, when issuing any bonds under the authority of
8434 Sections 191 through 206 of this act, may provide that bonds, at
8435 the option of the State of Mississippi, may be called in for
8436 payment and redemption at the call price named therein and accrued
8437 interest on such date or dates named therein.

8438 **SECTION 197.** The bonds issued under the provisions of
8439 Sections 191 through 206 of this act are general obligations of
8440 the State of Mississippi, and for the payment thereof the full
8441 faith and credit of the State of Mississippi is irrevocably
8442 pledged. If the funds appropriated by the Legislature are
8443 insufficient to pay the principal of and the interest on such

8444 bonds as they become due, then the deficiency shall be paid by the
8445 State Treasurer from any funds in the State Treasury not otherwise
8446 appropriated. All such bonds shall contain recitals on their
8447 faces substantially covering the provisions of this section.

8448 **SECTION 198.** Upon the issuance and sale of bonds under the
8449 provisions of Sections 191 through 206 of this act, the commission
8450 shall transfer the proceeds of any such sale or sales to the
8451 Mississippi Community Heritage Preservation Grant Fund created in
8452 Section 39-5-145, Mississippi Code of 1972, and the proceeds of
8453 such bonds shall be disbursed for the purposes provided in Section
8454 39-5-145.

8455 **SECTION 199.** The bonds authorized under Sections 191 through
8456 206 of this act may be issued without any other proceedings or the
8457 happening of any other conditions or things other than those
8458 proceedings, conditions and things which are specified or required
8459 by Sections 191 through 206 of this act. Any resolution providing
8460 for the issuance of bonds under the provisions of Sections 191
8461 through 206 of this act shall become effective immediately upon
8462 its adoption by the commission, and any such resolution may be
8463 adopted at any regular or special meeting of the commission by a
8464 majority of its members.

8465 **SECTION 200.** The bonds authorized under the authority of
8466 Sections 191 through 206 of this act may be validated in the
8467 Chancery Court of the First Judicial District of Hinds County,
8468 Mississippi, in the manner and with the force and effect provided
8469 by Chapter 13, Title 31, Mississippi Code of 1972, for the
8470 validation of county, municipal, school district and other bonds.
8471 The notice to taxpayers required by such statutes shall be
8472 published in a newspaper published or having a general circulation
8473 in the City of Jackson, Mississippi.

8474 **SECTION 201.** Any holder of bonds issued under the provisions
8475 of Sections 191 through 206 of this act or of any of the interest

8476 coupons pertaining thereto may, either at law or in equity, by
8477 suit, action, mandamus or other proceeding, protect and enforce
8478 any and all rights granted under Sections 191 through 206 of this
8479 act, or under such resolution, and may enforce and compel
8480 performance of all duties required by Sections 191 through 206 of
8481 this act to be performed, in order to provide for the payment of
8482 bonds and interest thereon.

8483 **SECTION 202.** All bonds issued under the provisions of
8484 Sections 191 through 206 of this act shall be legal investments
8485 for trustees and other fiduciaries, and for savings banks, trust
8486 companies and insurance companies organized under the laws of the
8487 State of Mississippi, and such bonds shall be legal securities
8488 which may be deposited with and shall be received by all public
8489 officers and bodies of this state and all municipalities and
8490 political subdivisions for the purpose of securing the deposit of
8491 public funds.

8492 **SECTION 203.** Bonds issued under the provisions of Sections
8493 191 through 206 of this act and income therefrom shall be exempt
8494 from all taxation in the State of Mississippi.

8495 **SECTION 204.** The proceeds of the bonds issued under Sections
8496 191 through 206 of this act shall be used solely for the purposes
8497 therein provided, including the costs incident to the issuance and
8498 sale of such bonds.

8499 **SECTION 205.** The State Treasurer is authorized, without
8500 further process of law, to certify to the Department of Finance
8501 and Administration the necessity for warrants, and the Department
8502 of Finance and Administration is authorized and directed to issue
8503 such warrants, in such amounts as may be necessary to pay when due
8504 the principal of, premium, if any, and interest on, or the
8505 accreted value of, all bonds issued under Sections 191 through 206
8506 of this act; and the State Treasurer shall forward the necessary
8507 amount to the designated place or places of payment of such bonds

8508 in ample time to discharge such bonds, or the interest thereon, on
8509 the due dates thereof.

8510 **SECTION 206.** Sections 191 through 206 of this act shall be
8511 deemed to be full and complete authority for the exercise of the
8512 powers therein granted, but Sections 191 through 206 of this act
8513 shall not be deemed to repeal or to be in derogation of any
8514 existing law of this state.

8515 **SECTION 207.** Section 39-5-145, Mississippi Code of 1972, is
8516 amended as follows:

8517 39-5-145. (1) A special fund, to be designated the
8518 "Mississippi Community Heritage Preservation Grant Fund," is
8519 created within the State Treasury. The fund shall be maintained
8520 by the State Treasurer as a separate and special fund, separate
8521 and apart from the General Fund of the state. The fund shall
8522 consist of any monies designated for deposit therein from any
8523 source, including proceeds of any state general obligation bonds
8524 issued under Sections 39-5-143 and 39-5-145, Sections 22 through
8525 36 of Laws, 2001, Chapter 541, Sections 1 through 16 of Laws,
8526 2002, Chapter 543, * * * Sections 1 through 16 of Laws, 2003,
8527 Chapter 509, and Sections 191 through 206 of Senate Bill No. 2010,
8528 2004 Third Extraordinary Session. Unexpended amounts remaining in
8529 the fund at the end of a fiscal year shall not lapse into the
8530 State General Fund and any interest earned or investment earnings
8531 on amounts in the fund shall be deposited into the fund. The
8532 expenditure of monies deposited into the fund shall be under the
8533 direction of the Department of Finance and Administration, based
8534 upon recommendations of the Board of Trustees of the Department of
8535 Archives and History, and such funds shall be paid by the State
8536 Treasurer upon warrants issued by the Department of Finance and
8537 Administration. Monies deposited into such fund shall be
8538 allocated and disbursed according to the provisions of this
8539 section. If any monies in the special fund are derived from

8540 proceeds of bonds issued under this chapter, Sections 1 through 16
8541 of Laws, 2002, Chapter 543, and/or Sections 1 through 16 of Laws,
8542 2003, Chapter 509, and/or Sections 191 through 206 of Senate Bill
8543 No. 2010, 2004 Extraordinary Session, and are not used within four
8544 (4) years after the date such bond proceeds are deposited into the
8545 special fund, then the Department of Finance and Administration
8546 shall provide an accounting of such unused monies to the State
8547 Bond Commission.

8548 (2) Monies deposited into the fund shall be allocated and
8549 disbursed as follows:

8550 (a) Twenty Million Dollars (\$20,000,000.00) shall be
8551 allocated and disbursed as grants on a reimbursable basis through
8552 the Department of Finance and Administration, based upon the
8553 recommendations of the Board of Trustees of the Department of
8554 Archives and History, to assist county governments, municipal
8555 governments, school districts and nonprofit organizations that
8556 have obtained Section 501(c)(3) tax-exempt status from the United
8557 States Internal Revenue Service in helping pay the costs incurred
8558 in preserving, restoring, rehabilitating, repairing or
8559 interpreting (i) historic county courthouses, (ii) historic school
8560 buildings, and/or (iii) other historic properties identified by
8561 certified local governments. Where possible, expenditures from
8562 the fund shall be used to match federal grants or other grants
8563 that may be accessed by the Department of Archives and History,
8564 other state agencies, county governments or municipal governments,
8565 school districts or nonprofit organizations that have obtained
8566 Section 501(c)(3) tax-exempt status from the United States
8567 Internal Revenue Service. Any properties, except those described
8568 in paragraphs (b) and (d) of this subsection, receiving monies
8569 pursuant to this section must be designated as "Mississippi
8570 Landmark" properties prior to selection as projects for funding
8571 under the provisions of this section.

8572 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
8573 shall be allocated and disbursed as grant funds to the Amory
8574 Regional Museum in Amory, Mississippi, to pay the costs of capital
8575 improvements, repair, renovation, furnishing and/or equipping of
8576 the museum. The disbursement of grant funds shall be contingent
8577 upon such museum providing matching funds from any source, other
8578 than the state, equal to at least Two Hundred Fifty Thousand
8579 Dollars (\$250,000.00).

8580 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
8581 allocated and disbursed as grant funds to the Jacinto Foundation,
8582 Inc., to pay the costs of capital improvements, repairing,
8583 renovating, restoring, rehabilitating, preserving, furnishing
8584 and/or equipping the courthouse and related facilities in Jacinto,
8585 Mississippi.

8586 (d) Four Hundred Twenty-five Thousand Dollars
8587 (\$425,000.00) shall be allocated and disbursed as grant funds to
8588 the Oxford-Lafayette County Heritage Foundation to pay the costs
8589 of capital improvements, repairing, renovating, restoring,
8590 rehabilitating, preserving, furnishing, equipping and/or acquiring
8591 the L.Q.C. Lamar Home in Oxford, Mississippi.

8592 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
8593 allocated and disbursed as grant funds to the City of Columbus,
8594 Mississippi Federal/State Programs Department to pay the costs of
8595 capital improvements, repairing, renovating, restoring,
8596 rehabilitating, preserving, reconstructing, furnishing and/or
8597 equipping the Queen City Hotel in Columbus, Mississippi.

8598 (f) One Million Dollars (\$1,000,000.00) shall be
8599 allocated and disbursed as grant funds to the Town of Wesson,
8600 Mississippi, to pay the costs of restoration and renovation of the
8601 Old Wesson School.

8602 (g) Monies in the Mississippi Community Heritage
8603 Preservation Grant Fund which are derived from proceeds of bonds

8604 issued under Sections 1 through 16 of Laws, 2002, Chapter 543,
8605 Sections 1 through 16 of Laws, 2003, Chapter 509, and/or Sections
8606 191 through 206 of Senate Bill No. 2010, 2004 Third Extraordinary
8607 Session, may be used to reimburse reasonable actual and necessary
8608 costs incurred by the Mississippi Department of Archives and
8609 History in providing assistance directly related to a project
8610 described in paragraph (a) of this subsection for which funding is
8611 provided under this section. Reimbursement may be made only until
8612 such time as the project is completed. An accounting of actual
8613 costs incurred for which reimbursement is sought shall be
8614 maintained for each project by the Mississippi Department of
8615 Archives and History. Reimbursement of reasonable actual and
8616 necessary costs for a project shall not exceed three percent (3%)
8617 of the proceeds of bonds issued for such project. Monies
8618 authorized for a particular project may not be used to reimburse
8619 administrative costs for unrelated projects.

8620 (3) The Board of Trustees of the Department of Archives and
8621 History shall receive and consider proposals from county
8622 governments, municipal governments, school districts and nonprofit
8623 organizations that have obtained Section 501(c)(3) tax-exempt
8624 status from the United States Internal Revenue Service for
8625 projects associated with the preservation, restoration,
8626 rehabilitation, repair or interpretation of (a) historic
8627 courthouses, (b) historic school buildings and/or (c) other
8628 historic properties identified by certified local governments.
8629 Proposals shall be submitted in accordance with the provisions of
8630 procedures, criteria and standards developed by the board. The
8631 board shall determine those projects to be funded and may require
8632 matching funds from any applicant seeking assistance under this
8633 section. This subsection shall not apply to projects described in
8634 subsections (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f) of this
8635 section.

8636 (4) The Department of Archives and History shall publicize
8637 the Community Heritage Preservation Grant program described in
8638 this section on a statewide basis, including the publication of
8639 the criteria and standards used by the department in selecting
8640 projects for funding. The selection of a project for funding
8641 under the provisions of this section shall be made solely upon the
8642 deliberate consideration of each proposed project on its merits.
8643 The board shall make every effort to award the grants in a manner
8644 that will fairly distribute the funds in regard to the geography
8645 and cultural diversity of the state. This subsection shall not
8646 apply to projects described in subsections (2)(b), (2)(c), (2)(d),
8647 (2)(e) and (2)(f) of this section.

8648 (5) With regard to any project awarded funding under this
8649 section, any consultant, planner, architect, engineer, exhibit
8650 contracting firm, historic preservation specialist or other
8651 professional hired by a grant recipient to work on any such
8652 project shall be approved by the board before their employment by
8653 the grant recipient.

8654 (6) Plans and specifications for all projects initiated
8655 under the provisions of this section shall be approved by the
8656 board before the awarding of any contracts. The plans and
8657 specifications for any work involving "Mississippi Landmark"
8658 properties shall be developed in accordance with "The Secretary of
8659 the Interior's Standards for the Treatment of Historic
8660 Properties."

8661 **SECTION 208.** Sections 3 through 18, Chapter 541, Laws of
8662 2001, as amended by Chapter 540, Laws of 2002, as amended by
8663 Chapter 519, Laws of 2003, is amended as follows:

8664 Section 3. As used in Sections 3 through 18 of this act, the
8665 following words shall have the meanings ascribed herein unless the
8666 context clearly requires otherwise:

8667 (a) "Accreted value" of any bonds means, as of any date
8668 of computation, an amount equal to the sum of (i) the stated
8669 initial value of such bond, plus (ii) the interest accrued thereon
8670 from the issue date to the date of computation at the rate,
8671 compounded semiannually, that is necessary to produce the
8672 approximate yield to maturity shown for bonds of the same
8673 maturity;

8674 (b) "State" means the State of Mississippi; and

8675 (c) "Commission" means the State Bond Commission.

8676 Section 4. (1) The Mississippi Arts Commission, at one
8677 time, or from time to time, may declare by resolution the
8678 necessity for issuance of general obligation bonds of the State of
8679 Mississippi to provide funds for the grant program authorized in
8680 Section 2 of this act. Upon the adoption of a resolution by the
8681 Mississippi Arts Commission, declaring the necessity for the
8682 issuance of any part or all of the general obligation bonds
8683 authorized by this section, the Mississippi Arts Commission shall
8684 deliver a certified copy of its resolution or resolutions to the
8685 commission. Upon receipt of such resolution, the commission, in
8686 its discretion, may act as the issuing agent, prescribe the form
8687 of the bonds, advertise for and accept bids, issue and sell the
8688 bonds so authorized to be sold and do any and all other things
8689 necessary and advisable in connection with the issuance and sale
8690 of such bonds. The total amount of bonds issued under Sections 3
8691 through 18 of this act shall not exceed Sixteen Million Two
8692 Hundred Thousand Dollars (\$16,200,000.00).

8693 (2) The proceeds of bonds issued pursuant to Sections 3
8694 through 18 of this act shall be deposited into the Building Fund
8695 for the Arts created pursuant to Section 2 of this act. Any
8696 investment earnings on bonds issued pursuant to Sections 3 through
8697 18 of this act shall be used to pay debt service on bonds issued

8698 under Sections 3 through 18 of this act, in accordance with the
8699 proceedings authorizing issuance of such bonds.

8700 Section 5. The principal of and interest on the bonds
8701 authorized under Sections 3 through 18 of this act shall be
8702 payable in the manner provided in this section. Such bonds shall
8703 bear such date or dates, be in such denomination or denominations,
8704 bear interest at such rate or rates (not to exceed the limits set
8705 forth in Section 75-17-101, Mississippi Code of 1972), be payable
8706 at such place or places within or without the State of
8707 Mississippi, shall mature absolutely at such time or times not to
8708 exceed twenty-five (25) years from date of issue, be redeemable
8709 before maturity at such time or times and upon such terms, with or
8710 without premium, shall bear such registration privileges, and
8711 shall be substantially in such form, all as shall be determined by
8712 resolution of the commission.

8713 Section 6. The bonds authorized by Sections 3 through 18 of
8714 this act shall be signed by the chairman of the commission, or by
8715 his facsimile signature, and the official seal of the commission
8716 shall be affixed thereto, attested by the secretary of the
8717 commission. The interest coupons, if any, to be attached to such
8718 bonds may be executed by the facsimile signatures of such
8719 officers. Whenever any such bonds shall have been signed by the
8720 officials designated to sign the bonds who were in office at the
8721 time of such signing but who may have ceased to be such officers
8722 before the sale and delivery of such bonds, or who may not have
8723 been in office on the date such bonds may bear, the signatures of
8724 such officers upon such bonds and coupons shall nevertheless be
8725 valid and sufficient for all purposes and have the same effect as
8726 if the person so officially signing such bonds had remained in
8727 office until their delivery to the purchaser, or had been in
8728 office on the date such bonds may bear. However, notwithstanding

8729 anything herein to the contrary, such bonds may be issued as
8730 provided in the Registered Bond Act of the State of Mississippi.

8731 Section 7. All bonds and interest coupons issued under the
8732 provisions of Sections 3 through 18 of this act have all the
8733 qualities and incidents of negotiable instruments under the
8734 provisions of the Uniform Commercial Code, and in exercising the
8735 powers granted by Sections 3 through 18 of this act, the
8736 commission shall not be required to and need not comply with the
8737 provisions of the Uniform Commercial Code.

8738 Section 8. The commission shall act as the issuing agent for
8739 the bonds authorized under Sections 3 through 18 of this act,
8740 prescribe the form of the bonds, advertise for and accept bids,
8741 issue and sell the bonds so authorized to be sold, pay all fees
8742 and costs incurred in such issuance and sale, and do any and all
8743 other things necessary and advisable in connection with the
8744 issuance and sale of such bonds. The commission is authorized and
8745 empowered to pay the costs that are incident to the sale, issuance
8746 and delivery of the bonds authorized under Sections 3 through 18
8747 of this act from the proceeds derived from the sale of such bonds.
8748 The commission shall sell such bonds on sealed bids at public
8749 sale, and for such price as it may determine to be for the best
8750 interest of the State of Mississippi, but no such sale shall be
8751 made at a price less than par plus accrued interest to the date of
8752 delivery of the bonds to the purchaser. All interest accruing on
8753 such bonds so issued shall be payable semiannually or annually;
8754 however, the first interest payment may be for any period of not
8755 more than one (1) year.

8756 Notice of the sale of any such bonds shall be published at
8757 least one time, not less than ten (10) days before the date of
8758 sale, and shall be so published in one or more newspapers
8759 published or having a general circulation in the City of Jackson,
8760 Mississippi, and in one or more other newspapers or financial

8761 journals with a national circulation, to be selected by the
8762 commission.

8763 The commission, when issuing any bonds under the authority of
8764 Sections 3 through 18 of this act, may provide that bonds, at the
8765 option of the State of Mississippi, may be called in for payment
8766 and redemption at the call price named therein and accrued
8767 interest on such date or dates named therein.

8768 Section 9. The bonds issued under the provisions of Sections
8769 3 through 18 of this act are general obligations of the State of
8770 Mississippi, and for the payment thereof the full faith and credit
8771 of the State of Mississippi is irrevocably pledged. If the funds
8772 appropriated by the Legislature are insufficient to pay the
8773 principal of and the interest on such bonds as they become due,
8774 then the deficiency shall be paid by the State Treasurer from any
8775 funds in the State Treasury not otherwise appropriated. All such
8776 bonds shall contain recitals on their faces substantially covering
8777 the provisions of this section.

8778 Section 10. Upon the issuance and sale of bonds under the
8779 provisions of Sections 3 through 18 of this act, the commission
8780 shall transfer the proceeds of any such sale or sales to the
8781 special fund created in Section 2 of this act. Except as
8782 otherwise provided in Section 2 of this act, the proceeds of such
8783 bonds shall be disbursed solely upon the order of the Department
8784 of Finance and Administration under such restrictions, if any, as
8785 may be contained in the resolution providing for the issuance of
8786 the bonds.

8787 Section 11. The bonds authorized under Sections 3 through 18
8788 of this act may be issued without any other proceedings or the
8789 happening of any other conditions or things other than those
8790 proceedings, conditions and things which are specified or required
8791 by Sections 3 through 18 of this act. Any resolution providing
8792 for the issuance of bonds under the provisions of Sections 3

8793 through 18 of this act shall become effective immediately upon its
8794 adoption by the commission, and any such resolution may be adopted
8795 at any regular or special meeting of the commission by a majority
8796 of its members.

8797 Section 12. The bonds authorized under the authority of
8798 Sections 3 through 18 of this act may be validated in the Chancery
8799 Court of the First Judicial District of Hinds County, Mississippi,
8800 in the manner and with the force and effect provided by Chapter
8801 13, Title 31, Mississippi Code of 1972, for the validation of
8802 county, municipal, school district and other bonds. The notice to
8803 taxpayers required by such statutes shall be published in a
8804 newspaper published or having a general circulation in the City of
8805 Jackson, Mississippi.

8806 Section 13. Any holder of bonds issued under the provisions
8807 of Sections 3 through 18 of this act or of any of the interest
8808 coupons pertaining thereto may, either at law or in equity, by
8809 suit, action, mandamus or other proceeding, protect and enforce
8810 any and all rights granted under Sections 3 through 18 of this
8811 act, or under such resolution, and may enforce and compel
8812 performance of all duties required by Sections 3 through 18 of
8813 this act to be performed, in order to provide for the payment of
8814 bonds and interest thereon.

8815 Section 14. All bonds issued under the provisions of
8816 Sections 3 through 18 of this act shall be legal investments for
8817 trustees and other fiduciaries, and for savings banks, trust
8818 companies and insurance companies organized under the laws of the
8819 State of Mississippi, and such bonds shall be legal securities
8820 which may be deposited with and shall be received by all public
8821 officers and bodies of this state and all municipalities and
8822 political subdivisions for the purpose of securing the deposit of
8823 public funds.

8824 Section 15. Bonds issued under the provisions of Sections 3
8825 through 18 of this act and income therefrom shall be exempt from
8826 all taxation in the State of Mississippi.

8827 Section 16. The proceeds of the bonds issued under Sections
8828 3 through 18 of this act shall be used solely for the purposes
8829 therein provided, including the costs incident to the issuance and
8830 sale of such bonds.

8831 Section 17. The State Treasurer is authorized, without
8832 further process of law, to certify to the Department of Finance
8833 and Administration the necessity for warrants, and the Department
8834 of Finance and Administration is authorized and directed to issue
8835 such warrants, in such amounts as may be necessary to pay when due
8836 the principal of, premium, if any, and interest on, or the
8837 accreted value of, all bonds issued under Sections 3 through 18 of
8838 this act; and the State Treasurer shall forward the necessary
8839 amount to the designated place or places of payment of such bonds
8840 in ample time to discharge such bonds, or the interest thereon, on
8841 the due dates thereof.

8842 Section 18. Sections 3 through 18 of this act shall be
8843 deemed to be full and complete authority for the exercise of the
8844 powers therein granted, but Sections 3 through 18 of this act
8845 shall not be deemed to repeal or to be in derogation of any
8846 existing law of this state.

8847 **SECTION 209.** Section 39-11-13, Mississippi Code of 1972, is
8848 amended as follows:

8849 39-11-13. (1) (a) A special fund, to be designated as the
8850 "Building Fund for the Arts" is created within the State Treasury.
8851 The fund shall be maintained by the State Treasurer as a separate
8852 and special fund, separate and apart from the General Fund of the
8853 state. The fund shall consist of any money designated for deposit
8854 therein from any source, including, but not limited to, any state
8855 general obligation bonds issued for the purposes described in this

8856 section. Unexpended amounts remaining in the fund at the end of a
8857 fiscal year shall not lapse into the State General Fund, and
8858 investment earnings on amounts in the fund shall be deposited into
8859 such fund.

8860 (b) Money deposited into the fund shall be disbursed,
8861 in the discretion of the Mississippi Arts Commission, to provide
8862 grants to nonprofit organizations that are qualified as tax exempt
8863 under Section 501(c)(3) of the Internal Revenue Code and units of
8864 local government to pay the costs of:

8865 (i) Repair, upgrading, expansion, renovation or
8866 enhancement of existing buildings and facilities for the
8867 presentation, teaching or exhibition of the arts in any and all of
8868 its forms and furniture, equipment and/or technology for such
8869 buildings or facilities; * * *

8870 (ii) Construction of new buildings and facilities
8871 for the presentation, teaching or exhibition of the arts in any
8872 and all of its forms and furniture, equipment and/or technology
8873 for such buildings or facilities; or

8874 (iii) The development, construction, equipping and
8875 furnishing of an entertainment and film center and museum and
8876 completion of a sound stage project.

8877 (c) The entity to which such grants are made shall
8878 provide matching funds from local, federal or private sources
8879 equal to forty percent (40%) of the proposed project cost in order
8880 to be eligible for a grant under this section.

8881 (d) The maximum aggregate amount of monies in the
8882 special fund that may be used to provide grant funds to an entity
8883 or combination of entities under paragraph (b)(iii) of this
8884 subsection shall not exceed One Million Dollars (\$1,000,000.00),
8885 and no monies in the special fund may be used to provide grant
8886 funds under paragraph (b)(iii) of this subsection after July 1,
8887 2003. The maximum aggregate amount of grant funds that may be

8888 provided to an entity or combination of entities under paragraph
8889 (b)(iii) of this subsection during a fiscal year shall not exceed
8890 Five Hundred Thousand Dollars (\$500,000.00).

8891 (2) (a) Amounts deposited into such special fund shall be
8892 disbursed to pay the costs of projects described in subsection (1)
8893 of this section. If any monies in the special fund are derived
8894 from proceeds of bonds issued under Sections 3 through 18 of Laws,
8895 2001, Chapter 541, as amended by Laws, 2002, Chapter 540, as
8896 amended by Laws, 2003, Chapter 519, as amended by Senate Bill No.
8897 2010, 2004 Third Extraordinary Session, and are not used within
8898 four (4) years after the date such bond proceeds are deposited
8899 into the special fund, then the Mississippi Arts Commission shall
8900 provide an accounting of such unused monies to the State Bond
8901 Commission.

8902 (b) Monies in the special fund which are derived from
8903 proceeds of bonds issued after April 9, 2002, may be used to
8904 reimburse reasonable actual and necessary costs incurred by the
8905 Mississippi Arts Commission in providing assistance directly
8906 related to a project described in subsection (1) of this section
8907 for which grant funds are provided under this section from the use
8908 of proceeds of such bonds. Reimbursement may be made only until
8909 such time as the project is completed. An accounting of actual
8910 costs incurred for which reimbursement is sought shall be
8911 maintained for each project by the Mississippi Arts Commission.
8912 Reimbursement of reasonable actual and necessary costs for a
8913 project shall not exceed three percent (3%) of the proceeds of
8914 bonds issued for such project. Monies authorized for a particular
8915 project may not be used to reimburse administrative costs for
8916 unrelated projects. This paragraph (b) shall be repealed from and
8917 after July 1, 2006.

8918 (3) The Mississippi Arts Commission is expressly authorized
8919 and empowered to receive and expend any local or other source

8920 funds in connection with the expenditure of funds provided for in
8921 this section. The expenditure of money deposited into the special
8922 fund shall be under the direction of the Mississippi Arts
8923 Commission, and such funds shall be paid by the State Treasurer
8924 upon warrants issued by the Department of Finance and
8925 Administration upon request of the Mississippi Arts Commission,
8926 which warrants shall be issued upon requisitions signed by the
8927 Executive Director of the Mississippi Arts Commission or his or
8928 her designee.

8929 (4) The Mississippi Arts Commission shall adopt necessary
8930 rules and regulations to govern the administration of the program
8931 described in subsection (1) of this section, including, but not
8932 limited to, rules and regulations governing applications for
8933 grants and rules and regulations providing for the distribution of
8934 grant funds. The Mississippi Arts Commission shall comply with
8935 the provisions of the Mississippi Administrative Procedures Law.

8936 **SECTION 210.** As used in Sections 210 through 226 of this
8937 act, the following words shall have the meanings ascribed herein
8938 unless the context clearly requires otherwise:

8939 (a) "Accreted value" of any bonds means, as of any date
8940 of computation, an amount equal to the sum of (i) the stated
8941 initial value of such bond, plus (ii) the interest accrued thereon
8942 from the issue date to the date of computation at the rate,
8943 compounded semiannually, that is necessary to produce the
8944 approximate yield to maturity shown for bonds of the same
8945 maturity;

8946 (b) "State" means the State of Mississippi; and

8947 (c) "Commission" means the State Bond Commission.

8948 **SECTION 211.** (1) (a) A special fund, to be designated as
8949 the "Mississippi Museum of Art Fund" is created within the State
8950 Treasury. The fund shall be maintained by the State Treasurer as
8951 a separate and special fund, separate and apart from the General

8952 Fund of the state. Unexpended amounts remaining in the fund at
8953 the end of a fiscal year shall not lapse into the State General
8954 Fund, and any interest earned or investment earnings on amounts in
8955 the fund shall be deposited into such fund.

8956 (b) Monies deposited into the fund shall be disbursed,
8957 in the discretion of the Department of Finance and Administration,
8958 for the purpose of providing funds to the Mississippi Museum of
8959 Art to pay the costs of acquisition of land, planning, design and
8960 site preparation for a facility for the Mississippi Museum of Art
8961 in Jackson, Mississippi.

8962 (2) Amounts deposited into such special fund shall be
8963 disbursed to pay the costs of the projects described in subsection
8964 (1) of this section. Promptly after the commission has certified,
8965 by resolution duly adopted, that the projects described in
8966 subsection (1) of this section shall have been completed,
8967 abandoned, or cannot be completed in a timely fashion, any amounts
8968 remaining in such special fund shall be applied to pay debt
8969 service on the bonds issued under Sections 210 through 226 of this
8970 act, in accordance with the proceedings authorizing the issuance
8971 of such bonds and as directed by the commission.

8972 (3) The Department of Finance and Administration is
8973 expressly authorized and empowered to receive and expend any local
8974 or other source funds in connection with the expenditure of funds
8975 provided for in this section. The expenditure of monies deposited
8976 into the special fund shall be under the direction of the
8977 Department of Finance and Administration, and such funds shall be
8978 paid by the State Treasurer upon warrants issued by the Department
8979 of Finance and Administration.

8980 **SECTION 212.** (1) The Department of Finance and
8981 Administration, at one time, or from time to time, may declare by
8982 resolution the necessity for issuance of general obligation bonds
8983 of the State of Mississippi to provide funds for all costs

8984 incurred or to be incurred for the purposes described in Section
8985 211 of this act. Upon the adoption of a resolution by the
8986 Department of Finance and Administration, declaring the necessity
8987 for the issuance of any part or all of the general obligation
8988 bonds authorized by this section, the Department of Finance and
8989 Administration shall deliver a certified copy of its resolution or
8990 resolutions to the commission. Upon receipt of such resolution,
8991 the commission, in its discretion, may act as the issuing agent,
8992 prescribe the form of the bonds, advertise for and accept bids,
8993 issue and sell the bonds so authorized to be sold and do any and
8994 all other things necessary and advisable in connection with the
8995 issuance and sale of such bonds. The total amount of bonds issued
8996 under Sections 210 through 226 of this act shall not exceed Two
8997 Million Dollars (\$2,000,000.00).

8998 (2) The proceeds of bonds issued pursuant to Sections 210
8999 through 226 of this act shall be deposited into the special fund
9000 created pursuant to Section 211 of this act. Any investment
9001 earnings on bonds issued pursuant to Sections 210 through 226 of
9002 this act shall be used to pay debt service on bonds issued under
9003 Sections 210 through 226 of this act, in accordance with the
9004 proceedings authorizing issuance of such bonds.

9005 **SECTION 213.** The principal of and interest on the bonds
9006 authorized under Sections 210 through 226 of this act shall be
9007 payable in the manner provided in this section. Such bonds shall
9008 bear such date or dates, be in such denomination or denominations,
9009 bear interest at such rate or rates (not to exceed the limits set
9010 forth in Section 75-17-101, Mississippi Code of 1972), be payable
9011 at such place or places within or without the State of
9012 Mississippi, shall mature absolutely at such time or times not to
9013 exceed twenty-five (25) years from date of issue, be redeemable
9014 before maturity at such time or times and upon such terms, with or
9015 without premium, shall bear such registration privileges, and

9016 shall be substantially in such form, all as shall be determined by
9017 resolution of the commission.

9018 **SECTION 214.** The bonds authorized by Sections 210 through
9019 226 of this act shall be signed by the chairman of the commission,
9020 or by his facsimile signature, and the official seal of the
9021 commission shall be affixed thereto, attested by the secretary of
9022 the commission. The interest coupons, if any, to be attached to
9023 such bonds may be executed by the facsimile signatures of such
9024 officers. Whenever any such bonds shall have been signed by the
9025 officials designated to sign the bonds who were in office at the
9026 time of such signing but who may have ceased to be such officers
9027 before the sale and delivery of such bonds, or who may not have
9028 been in office on the date such bonds may bear, the signatures of
9029 such officers upon such bonds and coupons shall nevertheless be
9030 valid and sufficient for all purposes and have the same effect as
9031 if the person so officially signing such bonds had remained in
9032 office until their delivery to the purchaser, or had been in
9033 office on the date such bonds may bear. However, notwithstanding
9034 anything herein to the contrary, such bonds may be issued as
9035 provided in the Registered Bond Act of the State of Mississippi.

9036 **SECTION 215.** All bonds and interest coupons issued under the
9037 provisions of Sections 210 through 226 of this act have all the
9038 qualities and incidents of negotiable instruments under the
9039 provisions of the Uniform Commercial Code, and in exercising the
9040 powers granted by Sections 210 through 226 of this act, the
9041 commission shall not be required to and need not comply with the
9042 provisions of the Uniform Commercial Code.

9043 **SECTION 216.** The commission shall act as the issuing agent
9044 for the bonds authorized under Sections 210 through 226 of this
9045 act, prescribe the form of the bonds, advertise for and accept
9046 bids, issue and sell the bonds so authorized to be sold, pay all
9047 fees and costs incurred in such issuance and sale, and do any and

9048 all other things necessary and advisable in connection with the
9049 issuance and sale of such bonds. The commission is authorized and
9050 empowered to pay the costs that are incident to the sale, issuance
9051 and delivery of the bonds authorized under Sections 210 through
9052 226 of this act from the proceeds derived from the sale of such
9053 bonds. The commission shall sell such bonds on sealed bids at
9054 public sale, and for such price as it may determine to be for the
9055 best interest of the State of Mississippi, but no such sale shall
9056 be made at a price less than par plus accrued interest to the date
9057 of delivery of the bonds to the purchaser. All interest accruing
9058 on such bonds so issued shall be payable semiannually or annually;
9059 however, the first interest payment may be for any period of not
9060 more than one (1) year.

9061 Notice of the sale of any such bonds shall be published at
9062 least one time, not less than ten (10) days before the date of
9063 sale, and shall be so published in one or more newspapers
9064 published or having a general circulation in the City of Jackson,
9065 Mississippi, and in one or more other newspapers or financial
9066 journals with a national circulation, to be selected by the
9067 commission.

9068 The commission, when issuing any bonds under the authority of
9069 Sections 210 through 226 of this act, may provide that bonds, at
9070 the option of the State of Mississippi, may be called in for
9071 payment and redemption at the call price named therein and accrued
9072 interest on such date or dates named therein.

9073 **SECTION 217.** The bonds issued under the provisions of
9074 Sections 210 through 226 of this act are general obligations of
9075 the State of Mississippi, and for the payment thereof the full
9076 faith and credit of the State of Mississippi is irrevocably
9077 pledged. If the funds appropriated by the Legislature are
9078 insufficient to pay the principal of and the interest on such
9079 bonds as they become due, then the deficiency shall be paid by the

9080 State Treasurer from any funds in the State Treasury not otherwise
9081 appropriated. All such bonds shall contain recitals on their
9082 faces substantially covering the provisions of this section.

9083 **SECTION 218.** Upon the issuance and sale of bonds under the
9084 provisions of Sections 210 through 226 of this act, the commission
9085 shall transfer the proceeds of any such sale or sales to the
9086 special fund created in Section 211 of this act. The proceeds of
9087 such bonds shall be disbursed solely upon the order of the
9088 Department of Finance and Administration under such restrictions,
9089 if any, as may be contained in the resolution providing for the
9090 issuance of the bonds.

9091 **SECTION 219.** The bonds authorized under Sections 210 through
9092 226 of this act may be issued without any other proceedings or the
9093 happening of any other conditions or things other than those
9094 proceedings, conditions and things which are specified or required
9095 by Sections 210 through 226 of this act. Any resolution providing
9096 for the issuance of bonds under the provisions of Sections 210
9097 through 226 of this act shall become effective immediately upon
9098 its adoption by the commission, and any such resolution may be
9099 adopted at any regular or special meeting of the commission by a
9100 majority of its members.

9101 **SECTION 220.** The bonds authorized under the authority of
9102 Sections 210 through 226 of this act may be validated in the
9103 Chancery Court of the First Judicial District of Hinds County,
9104 Mississippi, in the manner and with the force and effect provided
9105 by Chapter 13, Title 31, Mississippi Code of 1972, for the
9106 validation of county, municipal, school district and other bonds.
9107 The notice to taxpayers required by such statutes shall be
9108 published in a newspaper published or having a general circulation
9109 in the City of Jackson, Mississippi.

9110 **SECTION 221.** Any holder of bonds issued under the provisions
9111 of Sections 210 through 226 of this act or of any of the interest

9112 coupons pertaining thereto may, either at law or in equity, by
9113 suit, action, mandamus or other proceeding, protect and enforce
9114 any and all rights granted under Sections 210 through 226 of this
9115 act, or under such resolution, and may enforce and compel
9116 performance of all duties required by Sections 210 through 226 of
9117 this act to be performed, in order to provide for the payment of
9118 bonds and interest thereon.

9119 **SECTION 222.** All bonds issued under the provisions of
9120 Sections 210 through 226 of this act shall be legal investments
9121 for trustees and other fiduciaries, and for savings banks, trust
9122 companies and insurance companies organized under the laws of the
9123 State of Mississippi, and such bonds shall be legal securities
9124 which may be deposited with and shall be received by all public
9125 officers and bodies of this state and all municipalities and
9126 political subdivisions for the purpose of securing the deposit of
9127 public funds.

9128 **SECTION 223.** Bonds issued under the provisions of Sections
9129 210 through 226 of this act and income therefrom shall be exempt
9130 from all taxation in the State of Mississippi.

9131 **SECTION 224.** The proceeds of the bonds issued under Sections
9132 210 through 226 of this act shall be used solely for the purposes
9133 therein provided, including the costs incident to the issuance and
9134 sale of such bonds.

9135 **SECTION 225.** The State Treasurer is authorized, without
9136 further process of law, to certify to the Department of Finance
9137 and Administration the necessity for warrants, and the Department
9138 of Finance and Administration is authorized and directed to issue
9139 such warrants, in such amounts as may be necessary to pay when due
9140 the principal of, premium, if any, and interest on, or the
9141 accreted value of, all bonds issued under Sections 210 through 226
9142 of this act; and the State Treasurer shall forward the necessary
9143 amount to the designated place or places of payment of such bonds

9144 in ample time to discharge such bonds, or the interest thereon, on
9145 the due dates thereof.

9146 **SECTION 226.** Sections 210 through 226 of this act shall be
9147 deemed to be full and complete authority for the exercise of the
9148 powers therein granted, but Sections 210 through 226 of this act
9149 shall not be deemed to repeal or to be in derogation of any
9150 existing law of this state.

9151 **SECTION 227.** Section 3, Chapter 554, Laws of 2004, is
9152 amended as follows:

9153 Section 3. (1) The Department of Finance and Administration
9154 may sell and convey to the Board of Trustees of the Mississippi
9155 Museum of Art two (2) parcels of property fronting the north side
9156 of Riverside Drive in Jackson, Hinds County, Mississippi, and the
9157 south side of Woodrow Wilson Avenue in Jackson, Hinds County,
9158 Mississippi, and lying north and east and northwest of the
9159 property owned by the Salvation Army, the property being more
9160 particularly described as follows:

9161 Parcel A

9162 A certain parcel of land being situated in the Northwest
9163 1/4 of the Northeast 1/4 of Section 35, T6N-R1E, City of
9164 Jackson, Hinds County, Mississippi, and being more
9165 particularly described as follows:

9166 Commence at an iron pin marking the Point of
9167 Intersection of the North right-of-way line of Riverside
9168 Drive with the East right-of-way line of Murrah Drive
9169 (as both are now laid out and improved); run thence
9170 North 89 degrees 47 minutes 20 seconds East along said
9171 North right-of-way line of Riverside Drive for a
9172 distance of 700.00 feet to the Southwest corner of a
9173 5.964 acre tract of land (Belhaven College); leaving
9174 said North right-of-way line of Riverside Drive, run
9175 thence North 00 degrees 09 minutes 00 seconds West along

9176 the West line of said 5.964 acre tract for a distance of
9177 650.00 feet to the Northwest corner thereof; run thence
9178 North 89 degrees 47 minutes 20 seconds East along the
9179 North line of said 5.964 acre tract for a distance of
9180 40.68 feet to a set 1/2" iron pin being the POINT OF
9181 BEGINNING of the parcel of land herein described; from
9182 said POINT OF BEGINNING and leaving said North line of a
9183 5.964 acre tract, run thence North 30 degrees 25 minutes
9184 33 seconds East for a distance of 334.09 feet to a set
9185 1/2" iron pin on the South right-of-way line of Woodrow
9186 Wilson Drive (Interstate Highway 55, Ramp "D", Project
9187 I-IF-55-2(31)96); run thence South 78 degrees 57 minutes
9188 13 seconds East along said South right-of-way line of
9189 Woodrow Wilson Drive for a distance of 45.46 feet to a
9190 set 1/2" iron pin being the Point of Curvature of a
9191 9.56412 degree curve bearing to the right having a
9192 central angle of 14 degrees 32 minutes 19 seconds and a
9193 radius of 599.07 feet; run thence along said South
9194 right-of-way line of Woodrow Wilson Drive and along the
9195 arc of said curve an arc length of 152.01 feet; said
9196 curve having a chord bearing of South 71 degrees 44
9197 minutes 16 seconds East and a chord distance of 151.60
9198 feet to an existing 1/2" iron pin marking the Northeast
9199 corner of a 10.707 acre tract of land (Belhaven
9200 College); leaving said South right-of-way line of
9201 Woodrow Wilson Drive and the arc of said curve, run
9202 thence South 00 degrees 12 minutes 40 seconds East along
9203 the West line of said 10.707 acre tract for a distance
9204 of 230.54 feet to an existing 1/2" iron pin marking the
9205 Northwest corner of the aforesaid 5.964 acre tract of
9206 land; run thence South 89 degrees 47 minutes 20 seconds
9207 West along the North line of said 5.964 acre tract for a

9208 distance of 358.63 feet to the POINT OF BEGINNING,
9209 containing 1.703 acres, more or less.

9210 Parcel B

9211 A certain parcel of land being situated in the North 1/2
9212 of the Northeast 1/4 of Section 35, T6N-R1E, City of
9213 Jackson, Hinds County, Mississippi, and being more
9214 particularly described as follows:

9215 Commence at an existing iron pin marking the Point of
9216 Intersection of the North right-of-way line of Riverside
9217 Drive with the East right-of-way line of Murrah Drive (as
9218 both are now laid out and improved); run thence North 89
9219 degrees 47 minutes 20 seconds East along said North
9220 right-of-way line of Riverside Drive for a distance of
9221 1,476.70 feet to the Southeast corner of the Salvation Army
9222 property as described in deed recorded in Deed Book 2076 at
9223 Page 490 in the office of the Chancery Clerk of Hinds County
9224 at Jackson, Mississippi; said point further being the POINT
9225 OF BEGINNING of the parcel of land herein described; from
9226 said POINT OF BEGINNING and leaving said North right-of-way
9227 line of Riverside Drive, run thence North 00 degrees 12
9228 minutes 40 seconds West along the East line of said Salvation
9229 Army property for a distance of 500.00 feet to the Northeast
9230 corner thereof; leaving said East line of the Salvation Army
9231 property, run thence South 89 degrees 47 minutes 20 seconds
9232 West along the North line of said Salvation Army property for
9233 a distance of 375.00 feet to the Northwest corner thereof;
9234 leaving said North line of the Salvation Army property, run
9235 thence North 00 degrees 12 minutes 40 seconds West for a
9236 distance of 380.59 feet to a point on the South right-of-way
9237 line of Woodrow Wilson Avenue (according to the plans for
9238 Federal Aid Project Number I-IG-55-2(31)(96); said point also
9239 being on the arc of a 9.56412 degree curve bearing to the

9240 right having a central angle of 11 degrees 28 minutes 50
9241 seconds and a radius of 599.07 feet; run thence along the arc
9242 of said 9.56412 degree curve bearing to the left an arc
9243 length of 120.04 feet; said curve having a chord bearing of
9244 South 58 degrees 44 minutes 38 seconds East and a chord
9245 distance of 119.84 feet to the Point of Tangency of said
9246 curve; run thence South 53 degrees 00 minutes 11 seconds East
9247 for a distance of 400.06 feet; run thence South 55 degrees 03
9248 minutes 09 seconds East for a distance of 157.78 feet to the
9249 Point of Curvature of a 7.24163 degree curve bearing to the
9250 left having a central angle of 12 degrees 57 minutes 59
9251 seconds and a radius of 791.20 feet; run thence along the
9252 said 7.24163 degree curve bearing to the left arc length of
9253 179.05 feet; said curve having a chord bearing of South 65
9254 degrees 29 minutes 11 seconds East and a chord distance of
9255 178.67 feet to the Point of Tangency of said curve; run
9256 thence South 75 degrees 55 minutes 12 seconds East for a
9257 distance of 157.78 feet; run thence South 77 degrees 58
9258 minutes 10 seconds East for a distance of 166.56 feet; run
9259 thence South 74 degrees 57 minutes 08 seconds East for a
9260 distance of 187.53 feet; run thence South 35 degrees 48
9261 minutes 13 seconds East for a distance of 235.88 feet; run
9262 thence south 43 degrees 11 minutes 54 seconds East for a
9263 distance of 130.00 feet to the Point of Intersection of said
9264 South right-of-way line of Woodrow Wilson Avenue with the
9265 aforesaid North right-of-way line of Riverside Drive; leaving
9266 said South right-of-way line of Woodrow Wilson Avenue, run
9267 thence South 89 degrees 47 minutes 20 seconds West along said
9268 North right-of-way line of Riverside Drive for a distance of
9269 1,059.64 feet to the POINT OF BEGINNING, containing 10.707
9270 acres, more or less.

9271 The Department of Finance and Administration may have the parcels
9272 of property surveyed in order to determine the specific legal
9273 description, but the total property conveyed shall not exceed
9274 thirteen (13) acres.

9275 (2) The sale and conveyance authorized in this section may
9276 be made on such terms and conditions agreed upon by the Department
9277 of Finance and Administration and the Board of Trustees of the
9278 Mississippi Museum of Art to be in the best interests of both
9279 parties. * * *

9280 (3) Any funds received by the State of Mississippi for the
9281 conveyance of the real property described in subsection (1) of
9282 this section shall be deposited into the State General Fund.

9283 (4) The State of Mississippi shall retain all mineral rights
9284 to the real property sold pursuant to this section.

9285 **SECTION 228.** Except as otherwise provided in this act, any
9286 entity using funds authorized and made available under Senate Bill
9287 No. 2010, 2004 Third Extraordinary Session, is authorized, in its
9288 discretion, to set aside not more than twenty percent (20%) of
9289 such funds for expenditure with small business concerns owned and
9290 controlled by socially and economically disadvantaged individuals.
9291 The term "socially and economically disadvantaged individuals"
9292 shall have the meaning ascribed to such term under Section 8(d) of
9293 the Small Business Act (15 USCS, Section 637(d)) and relevant
9294 subcontracting regulations promulgated pursuant thereto; except
9295 that women shall be presumed to be socially and economically
9296 disadvantaged individuals for the purposes of this section.

9297 **SECTION 229.** This act shall take effect and be in force from
9298 and after its passage.

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

1 AN ACT TO AUTHORIZE THE ISSUANCE OF \$40,000,000.00 STATE
2 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS
3 AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY,

4 MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE
5 CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT FOR
6 CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL UPGRADES TO
7 SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH LESSEE; TO
8 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
9 MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS TO AID IN THE
10 CONSTRUCTION, FURNISHING, EQUIPPING AND OPERATING OF THE
11 UNIVERSITY MEDICAL CENTER CANCER INSTITUTE; TO AUTHORIZE THE
12 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
13 FOR THE PURPOSE OF PROVIDING FUNDS TO PURCHASE EQUIPMENT FOR THE
14 UNIVERSITY MEDICAL CENTER; TO AUTHORIZE THE ISSUANCE OF GENERAL
15 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF
16 PROVIDING FUNDS FOR RENOVATION AND UPGRADES OF SYSTEMS AT THE
17 LOCKHEED MARTIN LABORATORY AT THE STENNIS SPACE CENTER; TO
18 AUTHORIZE THE ISSUANCE OF \$5,000,000.00 IN STATE GENERAL
19 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI RURAL IMPACT
20 FUND; TO AUTHORIZE THE ISSUANCE OF \$5,000,000.00 IN STATE GENERAL
21 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
22 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
23 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
24 PROCEEDS OF CERTAIN BONDS MAY BE UTILIZED BY THE MISSISSIPPI
25 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
26 ADMINISTRATION OF THE FUND AND TO LIMIT THE AMOUNT OF GRANTS
27 ISSUED TO A MUNICIPALITY OR COUNTY DURING ANY GRANT PERIOD TO
28 \$250,000.00; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
29 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$3,000,000.00 FOR THE
30 PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI LAND, WATER AND
31 TIMBER RESOURCES FUND; TO AMEND SECTION 69-46-7, MISSISSIPPI CODE
32 OF 1972, TO AUTHORIZE A CERTAIN AMOUNT OF MONEY IN THE FUND TO BE
33 UTILIZED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, THE DEPARTMENT
34 OF AGRICULTURE AND COMMERCE AND THE DEPARTMENT OF AUDIT TO DEFRAY
35 COSTS INCURRED IN ASSISTING IN THE ADMINISTRATION OF THE
36 MISSISSIPPI LAND, WATER AND TIMBER RESOURCES ACT; TO AMEND SECTION
37 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE FROM
38 \$290,000,000.00 TO \$292,000,000.00 THE AMOUNT OF GENERAL
39 OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS
40 INVESTMENT ACT; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF
41 1972, TO INCREASE FROM \$8,500,000.00 TO \$10,500,000.00 THE AMOUNT
42 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
43 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
44 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
45 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
46 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
47 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
48 FACILITIES; TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO
49 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
50 MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-11, MISSISSIPPI
51 CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT
52 AUTHORITY TO PROVIDE GRANT OR LOAN FUNDS TO PUBLIC AGENCIES OR
53 ENTERPRISES OWNING OR OPERATING CERTAIN PROJECTS AND TO GIVE THE
54 AUTHORITY CERTAIN POWERS WITH REGARD TO SUCH GRANTS OR LOANS; TO
55 AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE
56 ISSUANCE OF ADDITIONAL STATE GENERAL OBLIGATION BONDS FOR CERTAIN
57 PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND
58 SECTION 57-75-17, MISSISSIPPI CODE OF 1972, TO GRANT PUBLIC
59 ENTITIES CERTAIN POWERS WITH REGARD TO BORROWING MONEY FROM THE
60 AUTHORITY IN CONNECTION WITH CERTAIN PROJECTS; TO AMEND SECTION
61 69-2-13, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT THAT MAY
62 BE DRAWN FROM THE EMERGING CROPS FUND FOR FINANCING MINORITY
63 ECONOMIC DEVELOPMENT FROM \$25,000,000.00 TO \$26,000,000.00; TO
64 AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO ESTABLISH A
65 PROGRAM OF LOAN GUARANTIES TO BE MADE ON BEHALF OF ANY NONPROFIT
66 ENTITY QUALIFIED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE
67 CODE AND DESIGNATED BY THE UNITED STATES DEPARTMENT OF THE
68 TREASURY AS A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION FOR THE

69 PURPOSE OF ENCOURAGING THE EXTENSION OF FINANCING TO SUCH AN
70 ENTITY WHICH FINANCING THE ENTITY WILL USE TO MAKE FUNDS AVAILABLE
71 TO OTHER ENTITIES FOR THE PURPOSE OF MAKING LOANS AVAILABLE IN
72 LOW-INCOME COMMUNITIES IN MISSISSIPPI; TO AUTHORIZE THE
73 MISSISSIPPI DEVELOPMENT AUTHORITY TO DRAW \$2,000,000.00 FROM THE
74 EMERGING CROPS FUND FOR SUCH PURPOSES; TO AMEND SECTION 69-2-19,
75 MISSISSIPPI CODE OF 1972, TO INCREASE THE AGGREGATE AMOUNT OF
76 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE EMERGING
77 CROPS FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
78 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
79 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
80 JUNIOR COLLEGES; TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL
81 OBLIGATION BONDS FOR THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS
82 FUND; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES; TO AUTHORIZE
83 THE ISSUANCE OF \$40,000,000.00 IN STATE GENERAL OBLIGATION BONDS
84 TO PROVIDE FUNDS FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND
85 REHABILITATION FUND; TO AMEND SECTION 65-37-13, MISSISSIPPI CODE
86 OF 1972, TO PROVIDE THAT THE LEGISLATURE SHALL NOT BE REQUIRED TO
87 APPROPRIATE FUNDS DURING THE 2004 REGULAR SESSION TO BE DEPOSITED
88 INTO THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION FUND;
89 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
90 PROVIDE FUNDS FOR THE SUPPLEMENTARY RURAL FIRE TRUCK FUND; TO
91 CREATE A SUPPLEMENTARY RURAL FIRE TRUCK ACQUISITION ASSISTANCE
92 PROGRAM TO BE ADMINISTERED BY THE DEPARTMENT OF INSURANCE FOR THE
93 PURPOSE OF ASSISTING COUNTIES AND MUNICIPALITIES IN THE
94 ACQUISITION OF FIRE TRUCKS; TO CREATE THE SUPPLEMENTARY RURAL FIRE
95 TRUCK FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
96 BONDS IN THE AMOUNT OF \$1,600,000.00 TO PROVIDE FUNDS FOR A
97 PROGRAM ADMINISTERED BY THE MISSISSIPPI LIBRARY COMMISSION TO
98 PROVIDE GRANTS TO PUBLIC LIBRARIES TO PAY THE COSTS OF CAPITAL
99 IMPROVEMENTS, RENOVATION AND REPAIR OF EXISTING FACILITIES,
100 FURNITURE, EQUIPMENT AND TECHNOLOGY FOR LIBRARY FACILITIES; TO
101 AUTHORIZE THE STATE BOND COMMISSION TO MAKE TEMPORARY BORROWINGS,
102 FROM TIME TO TIME, IN ANTICIPATION OF THE ISSUANCE OF
103 STATE-SUPPORTED DEBT; TO AMEND SECTIONS 1 THROUGH 24, CHAPTER 522,
104 LAWS OF 2003, AS AMENDED, TO REVISE THE USE OF THE PROCEEDS OF
105 STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF CERTAIN
106 IMPROVEMENTS AT DELTA STATE UNIVERSITY AND THE UNIVERSITY MEDICAL
107 CENTER; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 550, LAWS OF 2002,
108 AS AMENDED, TO REMOVE A PROVISION THAT REQUIRES THE BOARD OF
109 TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING TO APPROVE THE
110 DISBURSEMENT OF CERTAIN BOND PROCEEDS BY THE DEPARTMENT OF FINANCE
111 AND ADMINISTRATION; TO REVISE THE PURPOSES FOR WHICH BOND PROCEEDS
112 ALLOCATED TO THE UNIVERSITY OF SOUTHERN MISSISSIPPI/GULF PARK
113 CAMPUS MAY BE UTILIZED; TO REVISE THE LOCATION REQUIREMENT FOR A
114 BUREAU OF NARCOTICS HEADQUARTERS FACILITY; TO REVISE THE USE OF
115 PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE
116 DEPARTMENT OF ARCHIVES AND HISTORY; TO AMEND SECTIONS 1 THROUGH
117 20, CHAPTER 583, LAWS OF 2000, AS AMENDED; TO REVISE THE USE OF
118 PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE
119 OF IMPROVEMENTS AT ALCORN STATE UNIVERSITY; TO AMEND SECTION
120 31-11-3, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE DEPARTMENT OF
121 FINANCE AND ADMINISTRATION TO OBTAIN BUSINESS PROPERTY INSURANCE
122 ON STATE-OWNED BUILDINGS; TO AUTHORIZE THE DEPARTMENT OF FINANCE
123 AND ADMINISTRATION TO USE THE DESIGN-BUILD OR THE DESIGN-BUILD
124 BRIDGING METHOD OF CONTRACTING FOR CERTAIN NEW CAPITAL
125 CONSTRUCTION; TO AMEND SECTION 31-7-13, MISSISSIPPI CODE OF 1972,
126 IN CONFORMITY TO THE PROVISIONS OF THIS ACT; TO PROVIDE THAT ANY
127 ENTITY USING FUNDS AUTHORIZED AND MADE AVAILABLE UNDER THIS ACT IS
128 AUTHORIZED, IN ITS DISCRETION, TO SET ASIDE NOT MORE THAN 20% OF
129 SUCH FUNDS FOR EXPENDITURE WITH SMALL BUSINESS CONCERNS OWNED AND
130 CONTROLLED BY SOCIALLY AND ECONOMICALLY DISADVANTAGED INDIVIDUALS;
131 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR
132 THE PURPOSE OF PROVIDING ADDITIONAL FUNDS FOR THE MISSISSIPPI
133 COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION

134 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
135 AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF 2001, AS AMENDED
136 BY CHAPTER 540, LAWS OF 2002, AS AMENDED BY CHAPTER 519, LAWS OF
137 2003, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
138 THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE
139 BUILDING FUND FOR THE ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI
140 CODE OF 1972, TO REVISE THE PURPOSES FOR WHICH MONIES IN THE
141 BUILDING FUND FOR THE ARTS MAY BE USED; TO EXTEND THE DATE OF
142 REPEAL ON THE PROVISION WHICH PROVIDES THAT MONIES IN THE
143 "BUILDING FUND FOR THE ARTS" WHICH ARE DERIVED FROM PROCEEDS OF
144 BONDS ISSUED AFTER A CERTAIN DATE MAY BE USED TO REIMBURSE CERTAIN
145 COSTS INCURRED BY THE MISSISSIPPI ARTS COMMISSION IN PROVIDING
146 ASSISTANCE RELATED TO PROJECTS FOR WHICH GRANT FUNDS ARE PROVIDED
147 FROM THE USE OF PROCEEDS FROM SUCH BONDS; TO AUTHORIZE THE
148 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO THE
149 MISSISSIPPI MUSEUM OF ART FOR ACQUISITION OF LAND, PLANNING,
150 DESIGN AND SITE PREPARATION FOR A FACILITY FOR THE MISSISSIPPI
151 MUSEUM OF ART IN JACKSON, MISSISSIPPI; TO AMEND SECTION 3, CHAPTER
152 554, LAWS OF 2004, WHICH AUTHORIZES THE DEPARTMENT OF FINANCE AND
153 ADMINISTRATION TO SELL AND CONVEY CERTAIN PROPERTY IN THE CITY OF
154 JACKSON, MISSISSIPPI, TO THE BOARD OF TRUSTEES OF THE MISSISSIPPI
155 MUSEUM OF ART, TO DELETE THE PROVISION WHICH REQUIRES THAT THE
156 PROPERTY BE SOLD FOR NOT LESS THAN CURRENT FAIR MARKET VALUE; AND
157 FOR RELATED PURPOSES.

CONFEREES FOR THE SENATE

X (SIGNED)
Thomas E. Robertson

X (SIGNED)
Ralph H. Doxey

X (SIGNED)
Stacey E. Pickering

CONFEREES FOR THE HOUSE

X (SIGNED)
Percy W. Watson

X (SIGNED)
J. P. Compretta

X (SIGNED)
Ray Rogers