

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 2010

BY: Committee

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

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

84 (a) "Accreted value" of any bonds means, as of any date
85 of computation, an amount equal to the sum of (i) the stated
86 initial value of such bonds, plus (ii) the interest accrued
87 thereon from the issue date to the date of computation at the
88 rate, compounded semiannually, that is necessary to produce the
89 approximate yield to maturity shown for bonds of the same
90 maturity.

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

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

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

95 (e) "Authority" means the Mississippi Development
96 Authority.

97 **SECTION 2.** (1) The authority may use the proceeds from
98 general obligation bonds issued under Sections 1 through 19 of
99 this act for the purpose of such capital improvements at the state

100 shipyard as it considers necessary to modernize the facility and
101 keep it competitive with other shipyards.

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

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

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

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

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

122 **SECTION 3.** (1) (a) A special fund, to be designated as the
123 "2004 State Shipyard Improvement Fund," is created within the
124 State Treasury. The fund shall be maintained by the State
125 Treasurer as a separate and special fund, separate and apart from
126 the General Fund of the state. Unexpended amounts remaining in
127 the fund at the end of a fiscal year shall not lapse into the
128 State General Fund, and any interest earned or investment earnings
129 on amounts in the fund shall be deposited into such fund.

130 (b) Monies deposited into the fund shall be disbursed,
131 in the discretion of the authority, to pay the costs incurred by

132 the authority in making capital improvements to the state
133 shipyard.

134 (c) Monies in the special fund may be used to reimburse
135 reasonable actual and necessary costs incurred by the authority in
136 providing assistance related to a project for which funding is
137 provided under Sections 1 through 19 of this act. The authority
138 shall maintain an accounting of actual costs incurred for each
139 project for which reimbursements are sought. Reimbursements under
140 this paragraph (c) shall not exceed Three Hundred Thousand Dollars
141 (\$300,000.00) in the aggregate. Reimbursements under this
142 paragraph (c) shall satisfy any applicable federal tax law
143 requirements.

144 (d) Monies in the special fund may be used to reimburse
145 reasonable actual and necessary costs incurred by the Department
146 of Audit in providing services related to a project for which
147 funding is provided under Sections 1 through 19 of this act. The
148 Department of Audit shall maintain an accounting of actual costs
149 incurred for each project for which reimbursements are sought.
150 The Department of Audit may escalate its budget and expend such
151 funds in accordance with rules and regulations of the Department
152 of Finance and Administration in a manner consistent with the
153 escalation of federal funds. Reimbursements under this paragraph
154 (d) shall not exceed One Hundred Thousand Dollars (\$100,000.00) in
155 the aggregate. Reimbursements under this paragraph (d) shall
156 satisfy any applicable federal tax law requirements.

157 (2) Amounts deposited into such special fund shall be
158 disbursed to pay the costs of the projects described in subsection
159 (1) of this section. If any monies in the special fund are not
160 used within four (4) years after the date the proceeds of the
161 bonds authorized under Sections 1 through 19 of this act are
162 deposited into such fund, then the authority shall provide an
163 accounting of such unused monies to the commission. Promptly

164 after the commission has certified, by resolution duly adopted,
165 that the projects described in subsection (1) of this section
166 shall have been completed, abandoned, or cannot be completed in a
167 timely fashion, any amounts remaining in such special fund shall
168 be applied to pay debt service on the bonds issued under Sections
169 1 through 19 of this act, in accordance with the proceedings
170 authorizing the issuance of such bonds and as directed by the
171 commission. Before monies in the special fund may be used for the
172 projects described in subsection (1) of this section, the
173 authority shall require that the lessee of the shipyard enter into
174 binding commitments regarding at least the following: (a) that
175 such lessee shall create a certain minimum number of jobs over a
176 certain period of time as determined by the authority (which jobs
177 must be held by persons eligible for employment in the United
178 States under applicable state and federal law) and (b) that if
179 such lessee fails to satisfy any such commitments, the lessee must
180 repay an amount equal to all or a portion of the funds provided by
181 the state under Sections 1 through 19 of this act as determined by
182 the authority.

183 **SECTION 4.** (1) The commission, at one time, or from time to
184 time, may declare by resolution the necessity for issuance of
185 general obligation bonds of the State of Mississippi to provide
186 funds for all costs incurred or to be incurred for the purposes
187 described in Section 3 of this act. No bonds shall be issued
188 under this act until the authority is provided proof that the
189 lessee of the shipyard has incurred debt or has otherwise
190 irrevocably dedicated funds or a combination of debt and funds in
191 the amount of not less than Eighty Million Dollars
192 (\$80,000,000.00) used by the lessee in calendar year 2003, or
193 thereafter, for capital improvements, capital investments or
194 capital upgrades at shipyards in Mississippi owned or leased by
195 the lessee. The debt or dedication of funds or combination of

196 debt and funds required of the lessee under this section shall be
197 in addition to any debt or funds required of the lessee under
198 Section 4 of Chapter 501, Laws of 2003. Upon the adoption of a
199 resolution by the authority, declaring that the lessee has
200 incurred the required amount of debt and/or irrevocable dedication
201 of funds and declaring the necessity for the issuance of any part
202 or all of the general obligation bonds authorized by this section,
203 the authority shall deliver a certified copy of its resolution or
204 resolutions to the commission. Upon receipt of such resolution,
205 the commission, in its discretion, may act as the issuing agent,
206 prescribe the form of the bonds, advertise for and accept bids,
207 issue and sell the bonds so authorized to be sold and do any and
208 all other things necessary and advisable in connection with the
209 issuance and sale of such bonds. The total amount of bonds issued
210 under Sections 1 through 19 of this act shall not exceed Forty
211 Million Dollars (\$40,000,000.00). No bonds shall be issued under
212 Sections 1 through 19 of this act after July 1, 2007.

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

218 **SECTION 5.** The principal of and interest on the bonds
219 authorized under Sections 1 through 19 of this act shall be
220 payable in the manner provided in this section. Such bonds shall
221 bear such date or dates, be in such denomination or denominations,
222 bear interest at such rate or rates (not to exceed the limits set
223 forth in Section 75-17-101, Mississippi Code of 1972), be payable
224 at such place or places within or without the State of
225 Mississippi, shall mature absolutely at such time or times not to
226 exceed twenty (20) years from date of issue, be redeemable before
227 maturity at such time or times and upon such terms, with or

228 without premium, shall bear such registration privileges, and
229 shall be substantially in such form, all as shall be determined by
230 resolution of the commission.

231 **SECTION 6.** The bonds authorized by Sections 1 through 19 of
232 this act shall be signed by the chairman of the commission, or by
233 his facsimile signature, and the official seal of the commission
234 shall be affixed thereto, attested by the secretary of the
235 commission. The interest coupons, if any, to be attached to such
236 bonds may be executed by the facsimile signatures of such
237 officers. Whenever any such bonds shall have been signed by the
238 officials designated to sign the bonds who were in office at the
239 time of such signing but who may have ceased to be such officers
240 before the sale and delivery of such bonds, or who may not have
241 been in office on the date such bonds may bear, the signatures of
242 such officers upon such bonds and coupons shall nevertheless be
243 valid and sufficient for all purposes and have the same effect as
244 if the person so officially signing such bonds had remained in
245 office until their delivery to the purchaser, or had been in
246 office on the date such bonds may bear. However, notwithstanding
247 anything herein to the contrary, such bonds may be issued as
248 provided in the Registered Bond Act of the State of Mississippi.

249 **SECTION 7.** All bonds and interest coupons issued under the
250 provisions of Sections 1 through 19 of this act shall have all the
251 qualities and incidents of negotiable instruments under the
252 provisions of the Uniform Commercial Code, and in exercising the
253 powers granted by Sections 1 through 19 of this act, the
254 commission shall not be required to and need not comply with the
255 provisions of the Uniform Commercial Code.

256 **SECTION 8.** The commission shall act as the issuing agent for
257 the bonds authorized under Sections 1 through 19 of this act,
258 prescribe the form of the bonds, advertise for and accept bids,
259 issue and sell the bonds so authorized to be sold, pay all fees

260 and costs incurred in such issuance and sale, and do any and all
261 other things necessary and advisable in connection with the
262 issuance and sale of such bonds. The commission is authorized and
263 empowered to pay the costs that are incident to the sale, issuance
264 and delivery of the bonds authorized under Sections 1 through 19
265 of this act from the proceeds derived from the sale of such bonds.
266 The commission shall sell such bonds on sealed bids at public
267 sale, and for such price as it may determine to be for the best
268 interest of the State of Mississippi, but no such sale shall be
269 made at a price less than par plus accrued interest to the date of
270 delivery of the bonds to the purchaser. All interest accruing on
271 such bonds so issued shall be payable semiannually or annually;
272 however, the first interest payment may be for any period of not
273 more than one (1) year.

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

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

286 **SECTION 9.** The bonds issued under the provisions of Sections
287 1 through 19 of this act are general obligations of the State of
288 Mississippi, and for the payment thereof the full faith and credit
289 of the State of Mississippi is irrevocably pledged. If the funds
290 appropriated by the Legislature for such purposes are insufficient
291 to pay the principal of and the interest on such bonds as they

292 become due, then the deficiency shall be paid by the State
293 Treasurer from any funds in the State Treasury not otherwise
294 appropriated. All such bonds shall contain recitals on their
295 faces substantially covering the provisions of this section.

296 **SECTION 10.** Upon the issuance and sale of bonds under the
297 provisions of Sections 1 through 19 of this act, the commission
298 shall transfer the proceeds of any such sale or sales to the
299 special fund created in Section 3 of this act. The proceeds of
300 such bonds shall be disbursed solely upon the order of the
301 authority under such restrictions, if any, as may be contained in
302 the resolution providing for the issuance of the bonds.

303 **SECTION 11.** The bonds authorized under Sections 1 through 19
304 of this act may be issued without any other proceedings or the
305 happening of any other conditions or things other than those
306 proceedings, conditions and things which are specified or required
307 by Sections 1 through 19 of this act. Any resolution providing
308 for the issuance of bonds under the provisions of Sections 1
309 through 19 of this act shall become effective immediately upon its
310 adoption by the commission, and any such resolution may be adopted
311 at any regular or special meeting of the commission by a majority
312 of its members.

313 **SECTION 12.** The bonds authorized under the authority of
314 Sections 1 through 19 of this act may be validated in the Chancery
315 Court of the First Judicial District of Hinds County, Mississippi,
316 in the manner and with the force and effect provided by Chapter
317 13, Title 31, Mississippi Code of 1972, for the validation of
318 county, municipal, school district and other bonds. The notice to
319 taxpayers required by such statutes shall be published in a
320 newspaper published or having a general circulation in the City of
321 Jackson, Mississippi.

322 **SECTION 13.** Any holder of bonds issued under the provisions
323 of Sections 1 through 19 of this act or of any of the interest

324 coupons pertaining thereto may, either at law or in equity, by
325 suit, action, mandamus or other proceeding, protect and enforce
326 any and all rights granted under Sections 1 through 19 of this
327 act, or under such resolution, and may enforce and compel
328 performance of all duties required by Sections 1 through 19 of
329 this act to be performed, in order to provide for the payment of
330 bonds and interest thereon.

331 **SECTION 14.** All bonds issued under the provisions of
332 Sections 1 through 19 of this act shall be legal investments for
333 trustees and other fiduciaries, and for savings banks, trust
334 companies and insurance companies organized under the laws of the
335 State of Mississippi, and such bonds shall be legal securities
336 which may be deposited with and shall be received by all public
337 officers and bodies of this state and all municipalities and
338 political subdivisions for the purpose of securing the deposit of
339 public funds.

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

343 **SECTION 16.** The proceeds of the bonds issued under Sections
344 1 through 19 of this act shall be used solely for the purposes
345 provided in Sections 1 through 19 of this act, including the costs
346 incident to the issuance and sale of such bonds.

347 **SECTION 17.** The State Treasurer is authorized, without
348 further process of law, to certify to the Department of Finance
349 and Administration the necessity for warrants, and the Department
350 of Finance and Administration is authorized and directed to issue
351 such warrants, in such amounts as may be necessary to pay when due
352 the principal of, premium, if any, and interest on, or the
353 accreted value of, all bonds issued under Sections 1 through 19 of
354 this act; and the State Treasurer shall forward the necessary
355 amount to the designated place or places of payment of such bonds

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

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

362 **SECTION 19.** Sections 1 through 19 of this act shall be
363 deemed to be full and complete authority for the exercise of the
364 powers herein granted, but Sections 1 through 19 of this act shall
365 not be deemed to repeal or to be in derogation of any existing law
366 of this state.

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

370 (a) "Accreted value" of any bonds means, as of any date
371 of computation, an amount equal to the sum of (i) the stated
372 initial value of such bonds, plus (ii) the interest accrued
373 thereon from the issue date to the date of computation at the
374 rate, compounded semiannually, that is necessary to produce the
375 approximate yield to maturity shown for bonds of the same
376 maturity.

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

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

379 **SECTION 21.** (1) (a) A special fund, to be designated as
380 the "University Medical Center Cancer Institute Fund," is created
381 within the State Treasury. The fund shall be maintained by the
382 State Treasurer as a separate and special fund, separate and apart
383 from the General Fund of the state. Unexpended amounts remaining
384 in the fund at the end of a fiscal year shall not lapse into the
385 State General Fund, and any interest earned or investment earnings
386 on amounts in the fund shall be deposited into such fund.

387 (b) Monies deposited into the fund shall be disbursed,
388 in the discretion of the Department of Finance and Administration,
389 to aid in the construction, furnishing, equipping and operating of
390 the University Medical Center Cancer Institute as determined by
391 the Vice Chancellor for Health Affairs for the University Medical
392 Center to be in the best interest of the University Medical Center
393 and approved by the Board of Trustees of State Institutions of
394 Higher Learning.

395 (2) Amounts deposited into such special fund shall be
396 disbursed to pay the costs of the projects described in subsection
397 (1) of this section. Promptly after the commission has certified,
398 by resolution duly adopted, that the project described in
399 subsection (1) of this section shall have been completed,
400 abandoned, or cannot be completed in a timely fashion, any amounts
401 remaining in such special fund shall be applied to pay debt
402 service on the bonds issued under Sections 20 through 38 of this
403 act, in accordance with the proceedings authorizing the issuance
404 of such bonds and as directed by the commission.

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

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

419 State Treasurer as a separate and special fund, separate and apart
420 from the General Fund of the state. Unexpended amounts remaining
421 in the fund at the end of a fiscal year shall not lapse into the
422 State General Fund, and any interest earned or investment earnings
423 on amounts in the fund shall be deposited into such fund.

424 (b) Monies deposited into the fund shall be disbursed,
425 in the discretion of the Department of Finance and Administration,
426 to purchase equipment for the University Medical Center as
427 determined by the Vice Chancellor for Health Affairs for the
428 University Medical Center.

429 (2) Amounts deposited into such special fund shall be
430 disbursed to pay the costs of the projects described in subsection
431 (1) of this section. Promptly after the commission has certified,
432 by resolution duly adopted, that the project described in
433 subsection (1) of this section shall have been completed,
434 abandoned, or cannot be completed in a timely fashion, any amounts
435 remaining in such special fund shall be applied to pay debt
436 service on the bonds issued under Sections 20 through 38 of this
437 act, in accordance with the proceedings authorizing the issuance
438 of such bonds and as directed by the commission.

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

450 **SECTION 23.** (1) (a) A special fund, to be designated as
451 the "2005 Stennis Space Center-Lockheed Martin Laboratory Fund,"
452 is created within the State Treasury. The fund shall be
453 maintained by the State Treasurer as a separate and special fund,
454 separate and apart from the General Fund of the state. Unexpended
455 amounts remaining in the fund at the end of a fiscal year shall
456 not lapse into the State General Fund, and any interest earned or
457 investment earnings on amounts in the fund shall be deposited into
458 such fund.

459 (b) Monies deposited into the fund shall be disbursed,
460 in the discretion of the Department of Finance and Administration,
461 for renovation and upgrades of systems at the Lockheed Martin
462 Laboratory at the Stennis Space Center to make the facility
463 functional for its intended purpose and to make reimbursements to
464 user of the facility for upgrades to the facility that were paid
465 for by the user.

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

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

482 under the direction of the Department of Finance and
483 Administration, and such funds shall be paid by the State
484 Treasurer upon warrants issued by such department, which warrants
485 shall be issued upon requisitions signed by the Executive Director
486 of the Department of Finance and Administration, or his designee.

487 **SECTION 24.** (1) The commission, at one time, or from time
488 to time, may declare by resolution the necessity for issuance of
489 general obligation bonds of the State of Mississippi to provide
490 funds for all costs incurred or to be incurred for the purposes
491 described in Sections 21, 22 and 23 of this act. Upon the
492 adoption of a resolution by the Department of Finance and
493 Administration, declaring the necessity for the issuance of any
494 part or all of the general obligation bonds authorized by this
495 section, the Department of Finance and Administration shall
496 deliver a certified copy of its resolution or resolutions to the
497 commission. Upon receipt of such resolution, the commission, in
498 its discretion, may act as the issuing agent, prescribe the form
499 of the bonds, advertise for and accept bids, issue and sell the
500 bonds so authorized to be sold and do any and all other things
501 necessary and advisable in connection with the issuance and sale
502 of such bonds. The total amount of bonds issued under Sections 20
503 through 38 of this act shall not exceed Thirteen Million Five
504 Hundred Seventy Thousand Dollars (\$13,570,000.00). No bonds shall
505 be issued under Sections 20 through 38 of this act after July 1,
506 2008.

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

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

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

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

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

522 **SECTION 25.** The principal of and interest on the bonds
523 authorized under Sections 20 through 38 of this act shall be
524 payable in the manner provided in this section. Such bonds shall
525 bear such date or dates, be in such denomination or denominations,
526 bear interest at such rate or rates (not to exceed the limits set
527 forth in Section 75-17-101, Mississippi Code of 1972), be payable
528 at such place or places within or without the State of
529 Mississippi, shall mature absolutely at such time or times not to
530 exceed twenty-five (25) years from date of issue, be redeemable
531 before maturity at such time or times and upon such terms, with or
532 without premium, shall bear such registration privileges, and
533 shall be substantially in such form, all as shall be determined by
534 resolution of the commission.

535 **SECTION 26.** The bonds authorized by Sections 20 through 38
536 of this act shall be signed by the chairman of the commission, or
537 by his facsimile signature, and the official seal of the
538 commission shall be affixed thereto, attested by the secretary of
539 the commission. The interest coupons, if any, to be attached to
540 such bonds may be executed by the facsimile signatures of such
541 officers. Whenever any such bonds shall have been signed by the
542 officials designated to sign the bonds who were in office at the
543 time of such signing but who may have ceased to be such officers
544 before the sale and delivery of such bonds, or who may not have
545 been in office on the date such bonds may bear, the signatures of

546 such officers upon such bonds and coupons shall nevertheless be
547 valid and sufficient for all purposes and have the same effect as
548 if the person so officially signing such bonds had remained in
549 office until their delivery to the purchaser, or had been in
550 office on the date such bonds may bear. However, notwithstanding
551 anything herein to the contrary, such bonds may be issued as
552 provided in the Registered Bond Act of the State of Mississippi.

553 **SECTION 27.** All bonds and interest coupons issued under the
554 provisions of Sections 20 through 38 of this act have all the
555 qualities and incidents of negotiable instruments under the
556 provisions of the Uniform Commercial Code, and in exercising the
557 powers granted by Sections 20 through 38 of this act, the
558 commission shall not be required to and need not comply with the
559 provisions of the Uniform Commercial Code.

560 **SECTION 28.** The commission shall act as the issuing agent
561 for the bonds authorized under Sections 20 through 38 of this act,
562 prescribe the form of the bonds, advertise for and accept bids,
563 issue and sell the bonds so authorized to be sold, pay all fees
564 and costs incurred in such issuance and sale, and do any and all
565 other things necessary and advisable in connection with the
566 issuance and sale of such bonds. The commission is authorized and
567 empowered to pay the costs that are incident to the sale, issuance
568 and delivery of the bonds authorized under Sections 20 through 38
569 of this act from the proceeds derived from the sale of such bonds.
570 The commission shall sell such bonds on sealed bids at public
571 sale, and for such price as it may determine to be for the best
572 interest of the State of Mississippi, but no such sale shall be
573 made at a price less than par plus accrued interest to the date of
574 delivery of the bonds to the purchaser. All interest accruing on
575 such bonds so issued shall be payable semiannually or annually;
576 however, the first interest payment may be for any period of not
577 more than one (1) year.

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

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

590 **SECTION 29.** The bonds issued under the provisions of
591 Sections 20 through 38 of this act are general obligations of the
592 State of Mississippi, and for the payment thereof the full faith
593 and credit of the State of Mississippi is irrevocably pledged. If
594 the funds appropriated by the Legislature are insufficient to pay
595 the principal of and the interest on such bonds as they become
596 due, then the deficiency shall be paid by the State Treasurer from
597 any funds in the State Treasury not otherwise appropriated. All
598 such bonds shall contain recitals on their faces substantially
599 covering the provisions of this section.

600 **SECTION 30.** Upon the issuance and sale of bonds under the
601 provisions of Sections 20 through 38 of this act, the commission
602 shall transfer the proceeds of any such sale or sales to the
603 special fund created in Sections 21, 22 and 23 of this act. The
604 proceeds of such bonds shall be disbursed solely upon the order of
605 the Department of Finance and Administration under such
606 restrictions, if any, as may be contained in the resolution
607 providing for the issuance of the bonds.

608 **SECTION 31.** The bonds authorized under Sections 20 through
609 38 of this act may be issued without any other proceedings or the

610 happening of any other conditions or things other than those
611 proceedings, conditions and things which are specified or required
612 by Sections 20 through 38 of this act. Any resolution providing
613 for the issuance of bonds under the provisions of Sections 20
614 through 38 of this act shall become effective immediately upon its
615 adoption by the commission, and any such resolution may be adopted
616 at any regular or special meeting of the commission by a majority
617 of its members.

618 **SECTION 32.** The bonds authorized under the authority of
619 Sections 20 through 38 of this act may be validated in the
620 Chancery Court of the First Judicial District of Hinds County,
621 Mississippi, in the manner and with the force and effect provided
622 by Chapter 13, Title 31, Mississippi Code of 1972, for the
623 validation of county, municipal, school district and other bonds.
624 The notice to taxpayers required by such statutes shall be
625 published in a newspaper published or having a general circulation
626 in the City of Jackson, Mississippi.

627 **SECTION 33.** Any holder of bonds issued under the provisions
628 of Sections 20 through 38 of this act or of any of the interest
629 coupons pertaining thereto may, either at law or in equity, by
630 suit, action, mandamus or other proceeding, protect and enforce
631 any and all rights granted under Sections 20 through 38 of this
632 act, or under such resolution, and may enforce and compel
633 performance of all duties required by Sections 20 through 38 of
634 this act to be performed, in order to provide for the payment of
635 bonds and interest thereon.

636 **SECTION 34.** All bonds issued under the provisions of
637 Sections 20 through 38 of this act shall be legal investments for
638 trustees and other fiduciaries, and for savings banks, trust
639 companies and insurance companies organized under the laws of the
640 State of Mississippi, and such bonds shall be legal securities
641 which may be deposited with and shall be received by all public

642 officers and bodies of this state and all municipalities and
643 political subdivisions for the purpose of securing the deposit of
644 public funds.

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

648 **SECTION 36.** The proceeds of the bonds issued under Sections
649 20 through 38 of this act shall be used solely for the purposes
650 herein provided, including the costs incident to the issuance and
651 sale of such bonds.

652 **SECTION 37.** The State Treasurer is authorized, without
653 further process of law, to certify to the Department of Finance
654 and Administration the necessity for warrants, and the Department
655 of Finance and Administration is authorized and directed to issue
656 such warrants, in such amounts as may be necessary to pay when due
657 the principal of, premium, if any, and interest on, or the
658 accreted value of, all bonds issued under Sections 20 through 38
659 of this act; and the State Treasurer shall forward the necessary
660 amount to the designated place or places of payment of such bonds
661 in ample time to discharge such bonds, or the interest thereon, on
662 the due dates thereof.

663 **SECTION 38.** Sections 20 through 38 of this act shall be
664 deemed to be full and complete authority for the exercise of the
665 powers herein granted, but Sections 20 through 38 of this act
666 shall not be deemed to repeal or to be in derogation of any
667 existing law of this state.

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

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

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

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

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

680 **SECTION 40.** (1) The Mississippi Development Authority, at
681 one time, or from time to time, may declare by resolution the
682 necessity for issuance of general obligation bonds of the State of
683 Mississippi to provide funds for the program authorized in Section
684 57-85-5. Upon the adoption of a resolution by the Mississippi
685 Development Authority, declaring the necessity for the issuance of
686 any part or all of the general obligation bonds authorized by this
687 section, the Mississippi Development Authority shall deliver a
688 certified copy of its resolution or resolutions to the commission.
689 Upon receipt of such resolution, the commission, in its
690 discretion, may act as the issuing agent, prescribe the form of
691 the bonds, advertise for and accept bids, issue and sell the bonds
692 so authorized to be sold and do any and all other things necessary
693 and advisable in connection with the issuance and sale of such
694 bonds. The total amount of bonds issued under Sections 39 through
695 54 of this act shall not exceed Five Million Dollars
696 (\$5,000,000.00). No bonds authorized under Sections 39 through 54
697 of this act shall be issued after July 1, 2008.

698 (2) The proceeds of bonds issued pursuant to Sections 39
699 through 54 of this act shall be deposited into the Mississippi
700 Rural Impact Fund created pursuant to Section 57-85-5. Any
701 investment earnings on bonds issued pursuant to Sections 39
702 through 54 of this act shall be used to pay debt service on bonds
703 issued under Sections 39 through 54 of this act, in accordance
704 with the proceedings authorizing issuance of such bonds.

705 **SECTION 41.** The principal of and interest on the bonds
706 authorized under Sections 39 through 54 of this act shall be
707 payable in the manner provided in this section. Such bonds shall
708 bear such date or dates, be in such denomination or denominations,
709 bear interest at such rate or rates (not to exceed the limits set
710 forth in Section 75-17-101, Mississippi Code of 1972), be payable
711 at such place or places within or without the State of
712 Mississippi, shall mature absolutely at such time or times not to
713 exceed twenty-five (25) years from date of issue, be redeemable
714 before maturity at such time or times and upon such terms, with or
715 without premium, shall bear such registration privileges, and
716 shall be substantially in such form, all as shall be determined by
717 resolution of the commission.

718 **SECTION 42.** The bonds authorized by Sections 39 through 54
719 of this act shall be signed by the chairman of the commission, or
720 by his facsimile signature, and the official seal of the
721 commission shall be affixed thereto, attested by the secretary of
722 the commission. The interest coupons, if any, to be attached to
723 such bonds may be executed by the facsimile signatures of such
724 officers. Whenever any such bonds shall have been signed by the
725 officials designated to sign the bonds who were in office at the
726 time of such signing but who may have ceased to be such officers
727 before the sale and delivery of such bonds, or who may not have
728 been in office on the date such bonds may bear, the signatures of
729 such officers upon such bonds and coupons shall nevertheless be
730 valid and sufficient for all purposes and have the same effect as
731 if the person so officially signing such bonds had remained in
732 office until their delivery to the purchaser, or had been in
733 office on the date such bonds may bear. However, notwithstanding
734 anything herein to the contrary, such bonds may be issued as
735 provided in the Registered Bond Act of the State of Mississippi.

736 **SECTION 43.** All bonds and interest coupons issued under the
737 provisions of Sections 39 through 54 of this act have all the
738 qualities and incidents of negotiable instruments under the
739 provisions of the Uniform Commercial Code, and in exercising the
740 powers granted by Sections 39 through 54 of this act, the
741 commission shall not be required to and need not comply with the
742 provisions of the Uniform Commercial Code.

743 **SECTION 44.** The commission shall act as the issuing agent
744 for the bonds authorized under Sections 39 through 54 of this act,
745 prescribe the form of the bonds, advertise for and accept bids,
746 issue and sell the bonds so authorized to be sold, pay all fees
747 and costs incurred in such issuance and sale, and do any and all
748 other things necessary and advisable in connection with the
749 issuance and sale of such bonds. The commission is authorized and
750 empowered to pay the costs that are incident to the sale, issuance
751 and delivery of the bonds authorized under Sections 39 through 54
752 of this act from the proceeds derived from the sale of such bonds.
753 The commission shall sell such bonds on sealed bids at public
754 sale, and for such price as it may determine to be for the best
755 interest of the State of Mississippi, but no such sale shall be
756 made at a price less than par plus accrued interest to the date of
757 delivery of the bonds to the purchaser. All interest accruing on
758 such bonds so issued shall be payable semiannually or annually;
759 however, the first interest payment may be for any period of not
760 more than one (1) year.

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

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

773 **SECTION 45.** The bonds issued under the provisions of
774 Sections 39 through 54 of this act are general obligations of the
775 State of Mississippi, and for the payment thereof the full faith
776 and credit of the State of Mississippi is irrevocably pledged. If
777 the funds appropriated by the Legislature are insufficient to pay
778 the principal of and the interest on such bonds as they become
779 due, then the deficiency shall be paid by the State Treasurer from
780 any funds in the State Treasury not otherwise appropriated. All
781 such bonds shall contain recitals on their faces substantially
782 covering the provisions of this section.

783 **SECTION 46.** Upon the issuance and sale of bonds under the
784 provisions of Sections 39 through 54 of this act, the commission
785 shall transfer the proceeds of any such sale or sales to the
786 Mississippi Rural Impact Fund created in Section 57-85-5. The
787 proceeds of such bonds shall be disbursed solely upon the order of
788 the Mississippi Development Authority under such restrictions, if
789 any, as may be contained in the resolution providing for the
790 issuance of the bonds.

791 **SECTION 47.** The bonds authorized under Sections 39 through
792 54 of this act may be issued without any other proceedings or the
793 happening of any other conditions or things other than those
794 proceedings, conditions and things which are specified or required
795 by Sections 39 through 54 of this act. Any resolution providing
796 for the issuance of bonds under the provisions of Sections 39
797 through 54 of this act shall become effective immediately upon its
798 adoption by the commission, and any such resolution may be adopted

799 at any regular or special meeting of the commission by a majority
800 of its members.

801 **SECTION 48.** The bonds authorized under the authority of
802 Sections 39 through 54 of this act may be validated in the
803 Chancery Court of the First Judicial District of Hinds County,
804 Mississippi, in the manner and with the force and effect provided
805 by Chapter 13, Title 31, Mississippi Code of 1972, for the
806 validation of county, municipal, school district and other bonds.
807 The notice to taxpayers required by such statutes shall be
808 published in a newspaper published or having a general circulation
809 in the City of Jackson, Mississippi.

810 **SECTION 49.** Any holder of bonds issued under the provisions
811 of Sections 39 through 54 of this act or of any of the interest
812 coupons pertaining thereto may, either at law or in equity, by
813 suit, action, mandamus or other proceeding, protect and enforce
814 any and all rights granted under Sections 39 through 54 of this
815 act, or under such resolution, and may enforce and compel
816 performance of all duties required by Sections 39 through 54 of
817 this act to be performed, in order to provide for the payment of
818 bonds and interest thereon.

819 **SECTION 50.** All bonds issued under the provisions of
820 Sections 39 through 54 of this act shall be legal investments for
821 trustees and other fiduciaries, and for savings banks, trust
822 companies and insurance companies organized under the laws of the
823 State of Mississippi, and such bonds shall be legal securities
824 which may be deposited with and shall be received by all public
825 officers and bodies of this state and all municipalities and
826 political subdivisions for the purpose of securing the deposit of
827 public funds.

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

831 **SECTION 52.** The proceeds of the bonds issued under Sections
832 39 through 54 of this act shall be used solely for the purposes
833 therein provided, including the costs incident to the issuance and
834 sale of such bonds.

835 **SECTION 53.** The State Treasurer is authorized, without
836 further process of law, to certify to the Department of Finance
837 and Administration the necessity for warrants, and the Department
838 of Finance and Administration is authorized and directed to issue
839 such warrants, in such amounts as may be necessary to pay when due
840 the principal of, premium, if any, and interest on, or the
841 accreted value of, all bonds issued under Sections 39 through 54
842 of this act; and the State Treasurer shall forward the necessary
843 amount to the designated place or places of payment of such bonds
844 in ample time to discharge such bonds, or the interest thereon, on
845 the due dates thereof.

846 **SECTION 54.** Sections 39 through 54 of this act shall be
847 deemed to be full and complete authority for the exercise of the
848 powers therein granted, but Sections 39 through 54 of this act
849 shall not be deemed to repeal or to be in derogation of any
850 existing law of this state.

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

854 (a) "Accreted value" of any bonds means, as of any date
855 of computation, an amount equal to the sum of (i) the stated
856 initial value of such bonds, plus (ii) the interest accrued
857 thereon from the issue date to the date of computation at the
858 rate, compounded semiannually, that is necessary to produce the
859 approximate yield to maturity shown for bonds of the same
860 maturity.

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

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

863 **SECTION 56.** (1) The Mississippi Development Authority, at
864 one time, or from time to time, may declare by resolution the
865 necessity for issuance of general obligation bonds of the State of
866 Mississippi to provide funds for the grant program authorized in
867 Section 57-1-18. Upon the adoption of a resolution by the
868 Mississippi Development Authority, declaring the necessity for the
869 issuance of any part or all of the general obligation bonds
870 authorized by this section, the Mississippi Development Authority
871 shall deliver a certified copy of its resolution or resolutions to
872 the commission. Upon receipt of such resolution, the commission,
873 in its discretion, may act as the issuing agent, prescribe the
874 form of the bonds, advertise for and accept bids, issue and sell
875 the bonds so authorized to be sold and do any and all other things
876 necessary and advisable in connection with the issuance and sale
877 of such bonds. The total amount of bonds issued under Sections 55
878 through 70 of this act shall not exceed Five Million Dollars
879 (\$5,000,000.00). No bonds authorized under Sections 55 through 70
880 of this act shall be issued after July 1, 2008.

881 (2) The proceeds of bonds issued pursuant to Sections 55
882 through 70 of this act shall be deposited into the Small
883 Municipalities and Limited Population Counties Fund created
884 pursuant to Section 57-1-18. Any investment earnings on bonds
885 issued pursuant to Sections 55 through 70 of this act shall be
886 used to pay debt service on bonds issued under Sections 55 through
887 70 of this act, in accordance with the proceedings authorizing
888 issuance of such bonds.

889 **SECTION 57.** The principal of and interest on the bonds
890 authorized under Sections 55 through 70 of this act shall be
891 payable in the manner provided in this section. Such bonds shall
892 bear such date or dates, be in such denomination or denominations,
893 bear interest at such rate or rates (not to exceed the limits set
894 forth in Section 75-17-101, Mississippi Code of 1972), be payable

895 at such place or places within or without the State of
896 Mississippi, shall mature absolutely at such time or times not to
897 exceed twenty-five (25) years from date of issue, be redeemable
898 before maturity at such time or times and upon such terms, with or
899 without premium, shall bear such registration privileges, and
900 shall be substantially in such form, all as shall be determined by
901 resolution of the commission.

902 **SECTION 58.** The bonds authorized by Sections 55 through 70
903 of this act shall be signed by the chairman of the commission, or
904 by his facsimile signature, and the official seal of the
905 commission shall be affixed thereto, attested by the secretary of
906 the commission. The interest coupons, if any, to be attached to
907 such bonds may be executed by the facsimile signatures of such
908 officers. Whenever any such bonds shall have been signed by the
909 officials designated to sign the bonds who were in office at the
910 time of such signing but who may have ceased to be such officers
911 before the sale and delivery of such bonds, or who may not have
912 been in office on the date such bonds may bear, the signatures of
913 such officers upon such bonds and coupons shall nevertheless be
914 valid and sufficient for all purposes and have the same effect as
915 if the person so officially signing such bonds had remained in
916 office until their delivery to the purchaser, or had been in
917 office on the date such bonds may bear. However, notwithstanding
918 anything herein to the contrary, such bonds may be issued as
919 provided in the Registered Bond Act of the State of Mississippi.

920 **SECTION 59.** All bonds and interest coupons issued under the
921 provisions of Sections 55 through 70 of this act have all the
922 qualities and incidents of negotiable instruments under the
923 provisions of the Uniform Commercial Code, and in exercising the
924 powers granted by Sections 55 through 70 of this act, the
925 commission shall not be required to and need not comply with the
926 provisions of the Uniform Commercial Code.

927 **SECTION 60.** The commission shall act as the issuing agent
928 for the bonds authorized under Sections 55 through 70 of this act,
929 prescribe the form of the bonds, advertise for and accept bids,
930 issue and sell the bonds so authorized to be sold, pay all fees
931 and costs incurred in such issuance and sale, and do any and all
932 other things necessary and advisable in connection with the
933 issuance and sale of such bonds. The commission is authorized and
934 empowered to pay the costs that are incident to the sale, issuance
935 and delivery of the bonds authorized under Sections 55 through 70
936 of this act from the proceeds derived from the sale of such bonds.
937 The commission shall sell such bonds on sealed bids at public
938 sale, and for such price as it may determine to be for the best
939 interest of the State of Mississippi, but no such sale shall be
940 made at a price less than par plus accrued interest to the date of
941 delivery of the bonds to the purchaser. All interest accruing on
942 such bonds so issued shall be payable semiannually or annually;
943 however, the first interest payment may be for any period of not
944 more than one (1) year.

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

952 The commission, when issuing any bonds under the authority of
953 Sections 55 through 70 of this act, may provide that bonds, at the
954 option of the State of Mississippi, may be called in for payment
955 and redemption at the call price named therein and accrued
956 interest on such date or dates named therein.

957 **SECTION 61.** The bonds issued under the provisions of
958 Sections 55 through 70 of this act are general obligations of the

959 State of Mississippi, and for the payment thereof the full faith
960 and credit of the State of Mississippi is irrevocably pledged. If
961 the funds appropriated by the Legislature are insufficient to pay
962 the principal of and the interest on such bonds as they become
963 due, then the deficiency shall be paid by the State Treasurer from
964 any funds in the State Treasury not otherwise appropriated. All
965 such bonds shall contain recitals on their faces substantially
966 covering the provisions of this section.

967 **SECTION 62.** Upon the issuance and sale of bonds under the
968 provisions of Sections 55 through 70 of this act, the commission
969 shall transfer the proceeds of any such sale or sales to the Small
970 Municipalities and Limited Population Counties Fund created in
971 Section 57-1-18. The proceeds of such bonds shall be disbursed
972 solely upon the order of the Mississippi Development Authority
973 under such restrictions, if any, as may be contained in the
974 resolution providing for the issuance of the bonds.

975 **SECTION 63.** The bonds authorized under Sections 55 through
976 70 of this act may be issued without any other proceedings or the
977 happening of any other conditions or things other than those
978 proceedings, conditions and things which are specified or required
979 by Sections 55 through 70 of this act. Any resolution providing
980 for the issuance of bonds under the provisions of Sections 55
981 through 70 of this act shall become effective immediately upon its
982 adoption by the commission, and any such resolution may be adopted
983 at any regular or special meeting of the commission by a majority
984 of its members.

985 **SECTION 64.** The bonds authorized under the authority of
986 Sections 55 through 70 of this act may be validated in the
987 Chancery Court of the First Judicial District of Hinds County,
988 Mississippi, in the manner and with the force and effect provided
989 by Chapter 13, Title 31, Mississippi Code of 1972, for the
990 validation of county, municipal, school district and other bonds.

991 The notice to taxpayers required by such statutes shall be
992 published in a newspaper published or having a general circulation
993 in the City of Jackson, Mississippi.

994 **SECTION 65.** Any holder of bonds issued under the provisions
995 of Sections 55 through 70 of this act or of any of the interest
996 coupons pertaining thereto may, either at law or in equity, by
997 suit, action, mandamus or other proceeding, protect and enforce
998 any and all rights granted under Sections 55 through 70 of this
999 act, or under such resolution, and may enforce and compel
1000 performance of all duties required by Sections 55 through 70 of
1001 this act to be performed, in order to provide for the payment of
1002 bonds and interest thereon.

1003 **SECTION 66.** All bonds issued under the provisions of
1004 Sections 55 through 70 of this act shall be legal investments for
1005 trustees and other fiduciaries, and for savings banks, trust
1006 companies and insurance companies organized under the laws of the
1007 State of Mississippi, and such bonds shall be legal securities
1008 which may be deposited with and shall be received by all public
1009 officers and bodies of this state and all municipalities and
1010 political subdivisions for the purpose of securing the deposit of
1011 public funds.

1012 **SECTION 67.** Bonds issued under the provisions of Sections 55
1013 through 70 of this act and income therefrom shall be exempt from
1014 all taxation in the State of Mississippi.

1015 **SECTION 68.** The proceeds of the bonds issued under Sections
1016 55 through 70 of this act shall be used solely for the purposes
1017 therein provided, including the costs incident to the issuance and
1018 sale of such bonds.

1019 **SECTION 69.** The State Treasurer is authorized, without
1020 further process of law, to certify to the Department of Finance
1021 and Administration the necessity for warrants, and the Department
1022 of Finance and Administration is authorized and directed to issue

1023 such warrants, in such amounts as may be necessary to pay when due
1024 the principal of, premium, if any, and interest on, or the
1025 accreted value of, all bonds issued under Sections 55 through 70
1026 of this act; and the State Treasurer shall forward the necessary
1027 amount to the designated place or places of payment of such bonds
1028 in ample time to discharge such bonds, or the interest thereon, on
1029 the due dates thereof.

1030 **SECTION 70.** Sections 55 through 70 of this act shall be
1031 deemed to be full and complete authority for the exercise of the
1032 powers therein granted, but Sections 55 through 70 of this act
1033 shall not be deemed to repeal or to be in derogation of any
1034 existing law of this state.

1035 **SECTION 71.** Section 57-1-18, Mississippi Code of 1972, is
1036 amended as follows:

1037 57-1-18. (1) For the purposes of this section, the
1038 following terms shall have the meanings ascribed in this section
1039 unless the context clearly indicates otherwise:

1040 (a) "Limited population county" means a county in the
1041 State of Mississippi with a population of thirty thousand (30,000)
1042 or less according to the most recent federal decennial census at
1043 the time the county submits its application to the MDA under this
1044 section.

1045 (b) "MDA" means the Mississippi Development Authority.

1046 (c) "Project" means highways, streets and other
1047 roadways, bridges, sidewalks, utilities, airfields, airports,
1048 acquisition of equipment, acquisition of real property,
1049 development of real property, improvements to real property, and
1050 any other project approved by the MDA.

1051 (d) "Small municipality" means a municipality in the
1052 State of Mississippi with a population of ten thousand (10,000) or
1053 less according to the most recent federal decennial census at the

1054 time the municipality submits its application to the MDA under
1055 this section.

1056 (2) (a) There is hereby created in the State Treasury a
1057 special fund to be designated as the "Small Municipalities and
1058 Limited Population Counties Fund," which shall consist of funds
1059 appropriated or otherwise made available by the Legislature in any
1060 manner and funds from any other source designated for deposit into
1061 such fund. Unexpended amounts remaining in the fund at the end of
1062 a fiscal year shall not lapse into the State General Fund, and any
1063 investment earnings or interest earned on amounts in the fund
1064 shall be deposited to the credit of the fund. Monies in the fund
1065 shall be used to make grants to small municipalities and limited
1066 population counties or natural gas districts created by law and
1067 contained therein to assist in completing projects under this
1068 section.

1069 (b) Monies in the fund which are derived from proceeds
1070 of bonds issued under Sections 1 through 16, Chapter 538, Laws of
1071 2002, * * * Sections 1 through 16, Chapter 508, Laws of 2003, or
1072 Sections 55 through 70 of Senate Bill No. 2010, 2004 Third
1073 Extraordinary Session, may be used to reimburse reasonable actual
1074 and necessary costs incurred by the MDA in providing assistance
1075 related to a project for which funding is provided under this
1076 section from the use of proceeds of such bonds. An accounting of
1077 actual costs incurred for which reimbursement is sought shall be
1078 maintained for each project by the MDA. Reimbursement of
1079 reasonable actual and necessary costs for a project shall not
1080 exceed three percent (3%) of the proceeds of bonds issued for such
1081 project. Monies authorized for a particular project may not be
1082 used to reimburse administrative costs for unrelated projects.
1083 Reimbursements under this subsection shall satisfy any applicable
1084 federal tax law requirements.

1085 (3) The MDA shall establish a grant program to make grants
1086 to small municipalities and limited population counties from the
1087 Small Municipalities and Limited Population Counties Fund. Grants
1088 made under this section to a small municipality or a limited
1089 population county shall not exceed Two Hundred Fifty Thousand
1090 Dollars (\$250,000.00) during any grant period established by the
1091 MDA. A small municipality or limited population county may apply
1092 to the MDA for a grant under this section in the manner provided
1093 for in this section.

1094 (4) A small municipality or limited population county
1095 desiring assistance under this section must submit an application
1096 to the MDA. The application must include a description of the
1097 project for which assistance is requested, the cost of the project
1098 for which assistance is requested, the amount of assistance
1099 requested and any other information required by the MDA.

1100 (5) The MDA shall have all powers necessary to implement and
1101 administer the program established under this section, and the
1102 department shall promulgate rules and regulations, in accordance
1103 with the Mississippi Administrative Procedures Law, necessary for
1104 the implementation of this section.

1105 (6) The MDA shall file an annual report with the Governor,
1106 Secretary of the Senate and the Clerk of the House of
1107 Representatives not later than December 1 of each year, describing
1108 all assistance provided under this section.

1109 **SECTION 72.** As used in Sections 72 through 87 of this act,
1110 the following words shall have the meanings ascribed herein unless
1111 the context clearly requires otherwise:

1112 (a) "Accreted value" of any bonds means, as of any date
1113 of computation, an amount equal to the sum of (i) the stated
1114 initial value of such bonds, plus (ii) the interest accrued
1115 thereon from the issue date to the date of computation at the
1116 rate, compounded semiannually, that is necessary to produce the

1117 approximate yield to maturity shown for bonds of the same
1118 maturity.

1119 (b) "State" means the State of Mississippi.

1120 (c) "Commission" means the State Bond Commission.

1121 **SECTION 73.** (1) The commission, at one time, or from time
1122 to time, may declare by resolution the necessity for issuance of
1123 general obligation bonds of the State of Mississippi to provide
1124 funds for the Mississippi Land, Water and Timber Resources Fund
1125 created in Section 69-46-7, Mississippi Code of 1972. Upon the
1126 adoption of a resolution by the Mississippi Land, Water and Timber
1127 Resources Board, declaring the necessity for the issuance of any
1128 part or all of the general obligation bonds authorized by this
1129 section, the Mississippi Land, Water and Timber Resources Board
1130 shall deliver a certified copy of its resolution or resolutions to
1131 the commission. Upon receipt of such resolution, the commission,
1132 in its discretion, may act as the issuing agent, prescribe the
1133 form of the bonds, advertise for and accept bids, issue and sell
1134 the bonds so authorized to be sold and do any and all other things
1135 necessary and advisable in connection with the issuance and sale
1136 of such bonds. The total amount of bonds issued under Sections 72
1137 through 87 of this act shall not exceed Three Million Dollars
1138 (\$3,000,000.00). No bonds shall be issued under Sections 72
1139 through 87 of this act after July 1, 2008.

1140 (2) The proceeds of bonds issued pursuant to Sections 72
1141 through 87 of this act shall be deposited into the Mississippi
1142 Land, Water and Timber Resources Fund created pursuant to Section
1143 69-46-7, Mississippi Code of 1972. Any investment earnings on
1144 bonds issued pursuant to Sections 72 through 87 of this act shall
1145 be used to pay debt service on bonds issued under Sections 72
1146 through 87 of this act, in accordance with the proceedings
1147 authorizing issuance of such bonds.

1148 **SECTION 74.** The principal of and interest on the bonds
1149 authorized under Sections 72 through 87 of this act shall be
1150 payable in the manner provided in this section. Such bonds shall
1151 bear such date or dates, be in such denomination or denominations,
1152 bear interest at such rate or rates (not to exceed the limits set
1153 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1154 at such place or places within or without the State of
1155 Mississippi, shall mature absolutely at such time or times not to
1156 exceed twenty-five (25) years from date of issue, be redeemable
1157 before maturity at such time or times and upon such terms, with or
1158 without premium, shall bear such registration privileges, and
1159 shall be substantially in such form, all as shall be determined by
1160 resolution of the commission.

1161 **SECTION 75.** The bonds authorized by Sections 72 through 87
1162 of this act shall be signed by the chairman of the commission, or
1163 by his facsimile signature, and the official seal of the
1164 commission shall be affixed thereto, attested by the secretary of
1165 the commission. The interest coupons, if any, to be attached to
1166 such bonds may be executed by the facsimile signatures of such
1167 officers. Whenever any such bonds shall have been signed by the
1168 officials designated to sign the bonds who were in office at the
1169 time of such signing but who may have ceased to be such officers
1170 before the sale and delivery of such bonds, or who may not have
1171 been in office on the date such bonds may bear, the signatures of
1172 such officers upon such bonds and coupons shall nevertheless be
1173 valid and sufficient for all purposes and have the same effect as
1174 if the person so officially signing such bonds had remained in
1175 office until their delivery to the purchaser, or had been in
1176 office on the date such bonds may bear. However, notwithstanding
1177 anything herein to the contrary, such bonds may be issued as
1178 provided in the Registered Bond Act of the State of Mississippi.

1179 **SECTION 76.** All bonds and interest coupons issued under the
1180 provisions of Sections 72 through 87 of this act have all the
1181 qualities and incidents of negotiable instruments under the
1182 provisions of the Uniform Commercial Code, and in exercising the
1183 powers granted by Sections 72 through 87 of this act, the
1184 commission shall not be required to and need not comply with the
1185 provisions of the Uniform Commercial Code.

1186 **SECTION 77.** The commission shall act as the issuing agent
1187 for the bonds authorized under Sections 72 through 87 of this act,
1188 prescribe the form of the bonds, advertise for and accept bids,
1189 issue and sell the bonds so authorized to be sold, pay all fees
1190 and costs incurred in such issuance and sale, and do any and all
1191 other things necessary and advisable in connection with the
1192 issuance and sale of such bonds. The commission is authorized and
1193 empowered to pay the costs that are incident to the sale, issuance
1194 and delivery of the bonds authorized under Sections 72 through 87
1195 of this act from the proceeds derived from the sale of such bonds.
1196 The commission shall sell such bonds on sealed bids at public
1197 sale, and for such price as it may determine to be for the best
1198 interest of the State of Mississippi, but no such sale shall be
1199 made at a price less than par plus accrued interest to the date of
1200 delivery of the bonds to the purchaser. All interest accruing on
1201 such bonds so issued shall be payable semiannually or annually;
1202 however, the first interest payment may be for any period of not
1203 more than one (1) year.

1204 Notice of the sale of any such bonds shall be published at
1205 least one time, not less than ten (10) days before the date of
1206 sale, and shall be so published in one or more newspapers
1207 published or having a general circulation in the City of Jackson,
1208 Mississippi, and in one or more other newspapers or financial
1209 journals with a national circulation, to be selected by the
1210 commission.

1211 The commission, when issuing any bonds under the authority of
1212 Sections 72 through 87 of this act, may provide that bonds, at the
1213 option of the State of Mississippi, may be called in for payment
1214 and redemption at the call price named therein and accrued
1215 interest on such date or dates named therein.

1216 **SECTION 78.** The bonds issued under the provisions of
1217 Sections 72 through 87 of this act are general obligations of the
1218 State of Mississippi, and for the payment thereof the full faith
1219 and credit of the State of Mississippi is irrevocably pledged. If
1220 the funds appropriated by the Legislature are insufficient to pay
1221 the principal of and the interest on such bonds as they become
1222 due, then the deficiency shall be paid by the State Treasurer from
1223 any funds in the State Treasury not otherwise appropriated. All
1224 such bonds shall contain recitals on their faces substantially
1225 covering the provisions of this section.

1226 **SECTION 79.** Upon the issuance and sale of bonds under the
1227 provisions of Sections 72 through 87 of this act, the commission
1228 shall transfer the proceeds of any such sale or sales to the
1229 Mississippi Land, Water and Timber Resources Fund created in
1230 Section 69-46-7, Mississippi Code of 1972.

1231 **SECTION 80.** The bonds authorized under Sections 72 through
1232 87 of this act may be issued without any other proceedings or the
1233 happening of any other conditions or things other than those
1234 proceedings, conditions and things which are specified or required
1235 by Sections 72 through 87 of this act. Any resolution providing
1236 for the issuance of bonds under the provisions of Sections 72
1237 through 87 of this act shall become effective immediately upon its
1238 adoption by the commission, and any such resolution may be adopted
1239 at any regular or special meeting of the commission by a majority
1240 of its members.

1241 **SECTION 81.** The bonds authorized under the authority of
1242 Sections 72 through 87 of this act may be validated in the

1243 Chancery Court of the First Judicial District of Hinds County,
1244 Mississippi, in the manner and with the force and effect provided
1245 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1246 validation of county, municipal, school district and other bonds.
1247 The notice to taxpayers required by such statutes shall be
1248 published in a newspaper published or having a general circulation
1249 in the City of Jackson, Mississippi.

1250 **SECTION 82.** Any holder of bonds issued under the provisions
1251 of Sections 72 through 87 of this act or of any of the interest
1252 coupons pertaining thereto may, either at law or in equity, by
1253 suit, action, mandamus or other proceeding, protect and enforce
1254 any and all rights granted under Sections 72 through 87 of this
1255 act, or under such resolution, and may enforce and compel
1256 performance of all duties required by Sections 72 through 87 of
1257 this act to be performed, in order to provide for the payment of
1258 bonds and interest thereon.

1259 **SECTION 83.** All bonds issued under the provisions of
1260 Sections 72 through 87 of this act shall be legal investments for
1261 trustees and other fiduciaries, and for savings banks, trust
1262 companies and insurance companies organized under the laws of the
1263 State of Mississippi, and such bonds shall be legal securities
1264 which may be deposited with and shall be received by all public
1265 officers and bodies of this state and all municipalities and
1266 political subdivisions for the purpose of securing the deposit of
1267 public funds.

1268 **SECTION 84.** Bonds issued under the provisions of Sections 72
1269 through 87 of this act and income therefrom shall be exempt from
1270 all taxation in the State of Mississippi.

1271 **SECTION 85.** The proceeds of the bonds issued under Sections
1272 72 through 87 of this act shall be used solely for the purposes
1273 herein provided, including the costs incident to the issuance and
1274 sale of such bonds.

1275 **SECTION 86.** The State Treasurer is authorized, without
1276 further process of law, to certify to the Department of Finance
1277 and Administration the necessity for warrants, and the Department
1278 of Finance and Administration is authorized and directed to issue
1279 such warrants, in such amounts as may be necessary to pay when due
1280 the principal of, premium, if any, and interest on, or the
1281 accreted value of, all bonds issued under Sections 72 through 87
1282 of this act; and the State Treasurer shall forward the necessary
1283 amount to the designated place or places of payment of such bonds
1284 in ample time to discharge such bonds, or the interest thereon, on
1285 the due dates thereof.

1286 **SECTION 87.** Sections 72 through 87 of this act shall be
1287 deemed to be full and complete authority for the exercise of the
1288 powers herein granted, but Sections 72 through 87 of this act
1289 shall not be deemed to repeal or to be in derogation of any
1290 existing law of this state.

1291 **SECTION 88.** Section 69-46-7, Mississippi Code of 1972, is
1292 amended as follows:

1293 69-46-7. (1) (a) The Mississippi Land, Water and Timber
1294 Resources Board may accept and expend funds appropriated or
1295 otherwise made available by the Legislature and funds from any
1296 other source in order to carry out the provisions of the
1297 Mississippi Land, Water and Timber Resources Act. Such funds
1298 shall be deposited into a special fund hereby established in the
1299 State Treasury to be known as the "Mississippi Land, Water and
1300 Timber Resources Fund." Unexpended amounts derived from bond
1301 proceeds or private funds, or both, remaining in the fund at the
1302 end of a fiscal year shall not lapse into the State General Fund,
1303 and any investment earnings or interest earned on such amounts in
1304 the fund shall be deposited to the credit of the fund. All other
1305 unexpended amounts remaining in the fund at the end of a fiscal
1306 year shall lapse into the State General Fund. The board may

1307 provide to the Mississippi Department of Agriculture and Commerce
1308 not more than Two Hundred Fifty Thousand Dollars (\$250,000.00), in
1309 the aggregate, of monies in the fund that are derived from
1310 proceeds of bonds issued under Sections 1 through 16 of Chapter
1311 538, Laws of 2001, and/or Sections 1 through 16 of Chapter 542,
1312 Laws of 2002, for the purpose of providing additional funds to
1313 defray costs incurred by the department in assisting the board in
1314 carrying out the provisions of the Mississippi Land, Water and
1315 Timber Resources Act. However, the Mississippi Department of
1316 Agriculture and Commerce may not use any portion of such funds for
1317 the purpose of hiring any person as an employee as defined in
1318 Section 25-3-91(c). The Mississippi Department of Agriculture may
1319 escalate its budget and expend such funds, when provided by the
1320 board, in accordance with rules and regulations of the Department
1321 of Finance and Administration in a manner consistent with the
1322 escalation of federal funds. The board may provide to the
1323 Mississippi Development Authority not more than Two Hundred Fifty
1324 Thousand Dollars (\$250,000.00), in the aggregate, of monies in the
1325 fund that are derived from proceeds of bonds issued under Sections
1326 1 through 16 of Chapter 538, Laws of 2001, and/or Sections 1
1327 through 16 of Chapter 542, Laws of 2002, for the purpose of
1328 providing additional funds to defray costs incurred by the
1329 Mississippi Development Authority in assisting the board in
1330 carrying out the provisions of the Mississippi Land, Water and
1331 Timber Resources Act. However, the Mississippi Development
1332 Authority may not use any portion of such funds for the purpose of
1333 hiring any person as an employee as defined in Section 25-3-91(c).
1334 The Mississippi Development Authority may escalate its budget and
1335 expend such funds, when provided by the board, in accordance with
1336 rules and regulations of the Department of Finance and
1337 Administration in a manner consistent with the escalation of
1338 federal funds.

1339 (b) (i) The Mississippi Land, Water and Timber
1340 Resources Board may provide to the Mississippi Department of
1341 Agriculture and Commerce not more than One Hundred Twenty-five
1342 Thousand Dollars (\$125,000.00), in the aggregate, of monies in the
1343 fund that are derived from proceeds of bonds issued under Sections
1344 1 through 16 of Chapter 505, Laws of 2003, and One Hundred
1345 Twenty-five Thousand Dollars (\$125,000.00), in the aggregate, of
1346 monies in the fund that are derived from proceeds of bonds issued
1347 under Sections 72 through 87 of Senate Bill No. 2010, 2004 Third
1348 Extraordinary Session, for the purpose of providing additional
1349 funds to defray costs incurred by the department in assisting the
1350 board in carrying out the provisions of the Mississippi Land,
1351 Water and Timber Resources Act. However, the Mississippi
1352 Department of Agriculture and Commerce may not use any portion of
1353 such funds for the purpose of hiring any person as an employee as
1354 defined in Section 25-3-91(c). The Mississippi Department of
1355 Agriculture and Commerce may escalate its budget and expend such
1356 funds, when provided by the board, in accordance with rules and
1357 regulations of the Department of Finance and Administration in a
1358 manner consistent with the escalation of federal funds.

1359 (ii) The Mississippi Land, Water and Timber
1360 Resources Board may provide to the Mississippi Development
1361 Authority not more than One Hundred Twenty-five Thousand Dollars
1362 (\$125,000.00), in the aggregate, of monies in the fund that are
1363 derived from proceeds of bonds issued under Sections 1 through 16
1364 of Chapter 505, Laws of 2003, and One Hundred Twenty-five Thousand
1365 Dollars (\$125,000.00), in the aggregate, of monies in the fund
1366 that are derived from proceeds of bonds issued under Sections 72
1367 through 87 of Senate Bill No. 2010, 2004 Third Extraordinary
1368 Session, for the purpose of providing additional funds to defray
1369 costs incurred by the Mississippi Development Authority in
1370 assisting the board in carrying out the provisions of the

1371 Mississippi Land, Water and Timber Resources Act. However, the
1372 Mississippi Development Authority may not use any portion of such
1373 funds for the purpose of hiring any person as an employee as
1374 defined in Section 25-3-91(c). The Mississippi Development
1375 Authority may escalate its budget and expend such funds, when
1376 provided by the board, in accordance with rules and regulations of
1377 the Department of Finance and Administration in a manner
1378 consistent with the escalation of federal funds.

1379 (iii) The Mississippi Land, Water and Timber
1380 Resources Board may provide to the Department of Audit not more
1381 than Fifty Thousand Dollars (\$50,000.00), in the aggregate, of
1382 monies in the fund that are derived from proceeds of bonds issued
1383 under Sections 1 through 16 of Chapter 505, Laws of 2003, and
1384 Fifty Thousand Dollars (\$50,000.00), in the aggregate, of monies
1385 in the fund that are derived from proceeds of bonds issued under
1386 Sections 72 through 87 of Senate Bill No. 2010, 2004 Third
1387 Extraordinary Session, for the purpose of providing additional
1388 funds to defray costs incurred by the department in assisting the
1389 board in carrying out the provisions of the Mississippi Land,
1390 Water and Timber Resources Act. However, the Department of Audit
1391 may not use any portion of such funds for the purpose of hiring
1392 any person as an employee as defined in Section 25-3-91(c). The
1393 Department of Audit may escalate its budget and expend such funds,
1394 when provided by the board, in accordance with rules and
1395 regulations of the Department of Finance and Administration in a
1396 manner consistent with the escalation of federal funds.

1397 (2) The Mississippi Land, Water and Timber Resources Board
1398 shall set aside One Million Dollars (\$1,000,000.00) of the monies
1399 in the Mississippi Land, Water and Timber Resources Fund that are
1400 derived from proceeds of bonds issued under Sections 1 through 16
1401 of Chapter 505, Laws of 2003, for the purpose of providing funds
1402 to the Mississippi Department of Agriculture and Commerce for use

1403 in making payments to ethanol producers under Section 69-51-5
1404 during the state fiscal year beginning July 1, 2003, and ending
1405 June 30, 2004. Any monies set aside which are not used for such
1406 purposes during the fiscal year shall no longer be set aside for
1407 such purposes after the end of the fiscal year. In addition, if
1408 the Commissioner of Agriculture and Commerce determines during
1409 such fiscal year that no ethanol producer will be eligible for
1410 such payments during the fiscal year, the commissioner shall
1411 inform the board of his determination and the monies set aside
1412 shall no longer be set aside for such purposes. The Mississippi
1413 Department of Agriculture and Commerce may escalate its budget and
1414 expend funds, when provided by the board under this subsection
1415 (2), in accordance with rules and regulations of the Department of
1416 Finance and Administration in a manner consistent with the
1417 escalation of federal funds.

1418 (3) In anticipation of the issuance of bonds authorized for
1419 the purpose of providing funds for the Mississippi Land, Water and
1420 Timber Resources Fund, the State Bond Commission is authorized to
1421 negotiate and enter into any purchase, loan, credit or other
1422 agreement with any bank, trust company or other lending
1423 institution or to issue and sell interim notes for the purpose of
1424 carrying out the provisions of the Mississippi Land, Water and
1425 Timber Resources Act. All borrowings made under this subsection
1426 (3) shall be evidenced by notes of the State of Mississippi, which
1427 shall be issued from time to time, for such amounts, in such form
1428 and in such denomination and subject to such terms and conditions
1429 of sale and issuance, prepayment or redemption and maturity, rate
1430 or rates of interest not to exceed the maximum rate authorized for
1431 bonds in Section 75-17-101, and time of payment of interest as the
1432 State Bond Commission shall agree to in such agreement. Such
1433 notes shall constitute general obligations of the State of
1434 Mississippi, and shall be backed by the full faith and credit of

1435 the state. Such notes may also be issued for the purpose of
1436 refunding previously issued notes. No note shall mature more than
1437 three (3) years following the date of its issuance. The State
1438 Bond Commission is authorized to provide for the compensation of
1439 any purchaser of the notes by payment of a fixed fee or commission
1440 and for all other costs and expenses of issuance and service,
1441 including paying agent costs. Such costs and expenses may be paid
1442 from the proceeds of the notes. Borrowings made under the
1443 provisions of this subsection (3) shall not exceed the aggregate
1444 sum of Five Million Dollars (\$5,000,000.00) outstanding at any one
1445 time.

1446 **SECTION 89.** Section 57-61-25, Mississippi Code of 1972, is
1447 amended as follows:

1448 57-61-25. (1) The seller is authorized to borrow, on the
1449 credit of the state upon receipt of a resolution from the
1450 Mississippi Development Authority requesting the same, money not
1451 exceeding the aggregate sum of Two Hundred Ninety-two Million
1452 Dollars (\$292,000,000.00), not including money borrowed to refund
1453 outstanding bonds, notes or replacement notes, as may be necessary
1454 to carry out the purposes of this chapter. * * * The rate of
1455 interest on any such bonds or notes which are not subject to
1456 taxation shall not exceed the rates set forth in Section
1457 75-17-101, Mississippi Code of 1972, for general obligation bonds.

1458 (2) As evidence of indebtedness authorized in this chapter,
1459 general or limited obligation bonds of the state shall be issued
1460 from time to time, to provide monies necessary to carry out the
1461 purposes of this chapter for such total amounts, in such form, in
1462 such denominations payable in such currencies (either domestic or
1463 foreign or both) and subject to such terms and conditions of
1464 issue, redemption and maturity, rate of interest and time of
1465 payment of interest as the seller directs, except that such bonds
1466 shall mature or otherwise be retired in annual installments

1467 beginning not more than five (5) years from date thereof and
1468 extending not more than thirty (30) years from date thereof.

1469 (3) All bonds and notes issued under authority of this
1470 chapter shall be signed by the chairman of the seller, or by his
1471 facsimile signature, and the official seal of the seller shall be
1472 affixed thereto, attested by the secretary of the seller.

1473 (4) All bonds and notes issued under authority of this
1474 chapter may be general or limited obligations of the state, and
1475 the full faith and credit of the State of Mississippi as to
1476 general obligation bonds, or the revenues derived from projects
1477 assisted as to limited obligation bonds, are hereby pledged for
1478 the payment of the principal of and interest on such bonds and
1479 notes.

1480 (5) Such bonds and notes and the income therefrom shall be
1481 exempt from all taxation in the State of Mississippi.

1482 (6) The bonds may be issued as coupon bonds or registered as
1483 to both principal and interest, as the seller may determine. If
1484 interest coupons are attached, they shall contain the facsimile
1485 signature of the chairman and secretary of the seller.

1486 (7) The seller is authorized to provide, by resolution, for
1487 the issuance of refunding bonds for the purpose of refunding any
1488 debt issued under the provision of this chapter and then
1489 outstanding, either by voluntary exchange with the holders of the
1490 outstanding debt or to provide funds to redeem and the costs of
1491 issuance and retirement of the debt, at maturity or at any call
1492 date. The issuance of the refunding bonds, the maturities and
1493 other details thereof, the rights of the holders thereof and the
1494 duties of the issuing officials in respect to the same shall be
1495 governed by the provisions of this section, insofar as they may be
1496 applicable.

1497 (8) As to bonds issued hereunder and designated as taxable
1498 bonds by the seller, any immunity of the state to taxation by the

1499 United States government of interest on bonds or notes issued by
1500 the state is hereby waived.

1501 (9) The proceeds of bonds issued under this chapter after
1502 April 9, 2002, may be used to reimburse reasonable actual and
1503 necessary costs incurred by the Mississippi Development Authority
1504 in administering a program or providing assistance related to a
1505 project, or both, for which funding is provided from the use of
1506 proceeds of such bonds. An accounting of actual costs incurred
1507 for which reimbursement is sought shall be maintained for each
1508 project by the Mississippi Development Authority. Reimbursement
1509 of reasonable actual and necessary costs for a program or project
1510 shall not exceed three percent (3%) of the proceeds of bonds
1511 issued for such program or project. Monies authorized for a
1512 particular program or project may not be used to reimburse
1513 administrative costs for unrelated programs or projects.
1514 Reimbursements under this subsection shall satisfy any applicable
1515 federal tax law requirements.

1516 **SECTION 90.** Section 57-61-36, Mississippi Code of 1972, is
1517 amended as follows:

1518 57-61-36. (1) Notwithstanding any provision of this chapter
1519 to the contrary, the Mississippi Development Authority shall
1520 utilize not more than Twelve Million Five Hundred Thousand Dollars
1521 (\$12,500,000.00) out of the proceeds of bonds authorized to be
1522 issued in this chapter for the purpose of making grants to
1523 municipalities through a development infrastructure grant fund to
1524 complete infrastructure related to new or expanded industry.

1525 (2) Notwithstanding any provision of this chapter to the
1526 contrary, the Mississippi Development Authority may utilize not
1527 more than Seven Million Dollars (\$7,000,000.00) out of the
1528 proceeds of bonds authorized to be issued in this chapter for the
1529 purpose of making interest-bearing loans to any agency,
1530 department, institution, instrumentality or political subdivision

1531 of the state; or any agency, department, institution or
1532 instrumentality of any political subdivision of the state; or any
1533 business, organization, corporation, association or other legal
1534 entity meeting criteria established by the department, through a
1535 housing development revolving loan fund, to construct or repair
1536 housing for low or moderate income earners; provided, however,
1537 that the department may not utilize any bond proceeds authorized
1538 under this chapter for the purpose of making any loans to the
1539 Mississippi Home Corporation for any purpose whatsoever. No more
1540 than forty percent (40%) of the additional bonds authorized by
1541 Chapter 559, Laws of 1998, may be used for multiple family housing
1542 activities. Funds authorized under this subsection may be
1543 deposited in the Mississippi Affordable Housing Development Fund
1544 authorized in Section 43-33-759 and used for purposes authorized
1545 by that section. This subsection (2) shall be repealed from and
1546 after July 1, 2006.

1547 (3) Notwithstanding any provision of this chapter to the
1548 contrary, the Mississippi Development Authority shall utilize not
1549 more than Ten Million Five Hundred Thousand Dollars
1550 (\$10,500,000.00) out of the proceeds of bonds authorized to be
1551 issued in this chapter for the purpose of making grants or loans
1552 to municipalities through an equipment and public facilities grant
1553 and loan fund to aid in infrastructure-related improvements as
1554 determined by the Mississippi Development Authority, the purchase
1555 of equipment and in the purchase, construction or repair and
1556 renovation of public facilities. Any bonds previously issued for
1557 the Development Infrastructure Revolving Loan Program which have
1558 not been loaned or applied for are eligible to be administered as
1559 grants or loans.

1560 The requirements of Section 57-61-9 shall not apply to any
1561 grant made under this subsection. The Mississippi Development

1562 Authority may establish criteria and guidelines to govern grants
1563 made pursuant to this subsection.

1564 (4) Notwithstanding any provision of this chapter to the
1565 contrary, the Mississippi Development Authority may utilize not
1566 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
1567 of the proceeds of bonds authorized to be issued in this chapter
1568 in order to match federal funds available from the United States
1569 Department of Agriculture for the purpose of establishing an
1570 intermediary relending program to be administered by the
1571 Mississippi Development Authority. The Mississippi Development
1572 Authority may establish criteria and guidelines to govern loans
1573 made under such program. This subsection (4) shall be repealed
1574 from and after April 9, 2002.

1575 (5) The Mississippi Development Authority may establish a
1576 capital access program and may contract with any financial
1577 institution to participate in the program upon such terms and
1578 conditions as the authority shall consider necessary and proper.
1579 The Mississippi Development Authority may establish loss reserve
1580 accounts at financial institutions that participate in the program
1581 and require payments by the financial institution and the borrower
1582 to such loss reserve accounts. All money in such loss reserve
1583 accounts is the property of the Mississippi Development Authority.

1584 Under the capital access program a participating financial
1585 institution may make a loan to any borrower the Mississippi
1586 Development Authority determines to be qualified under rules and
1587 regulations adopted by the authority and be protected against
1588 losses from such loans as provided in the program. Under such
1589 rules and regulations as may be adopted by the Mississippi
1590 Development Authority, a participating financial institution may
1591 submit claims for the reimbursement for losses incurred as a
1592 result of default on loans by qualified borrowers.

1593 Notwithstanding any provision of this chapter to the
1594 contrary, the Mississippi Development Authority may utilize not
1595 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
1596 of the proceeds of bonds authorized to be issued in this chapter
1597 for the purpose of making payments to loan loss reserve accounts
1598 established at financial institutions that participate in the
1599 capital access program established by the Mississippi Development
1600 Authority.

1601 (6) Notwithstanding any provision of this chapter to the
1602 contrary, the Mississippi Development Authority shall utilize not
1603 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
1604 proceeds of bonds authorized to be issued in this chapter for the
1605 purpose of assisting Warren County, Mississippi, in the
1606 continuation and completion of the study for the proposed Kings
1607 Point levee.

1608 (7) Notwithstanding any provision of this chapter to the
1609 contrary, the Mississippi Development Authority shall utilize not
1610 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1611 proceeds of bonds authorized to be issued in this chapter for the
1612 purpose of developing a long-range plan for coordinating the
1613 resources of the state institutions of higher learning, the
1614 community and junior colleges, the Mississippi Development
1615 Authority and other state agencies in order to promote economic
1616 development in the state.

1617 (8) Notwithstanding any other provision of this chapter to
1618 the contrary, the Mississippi Development Authority shall use not
1619 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
1620 the proceeds of bonds authorized to be issued in this chapter for
1621 the purpose of providing assistance to municipalities that have
1622 received community development block grant funds for repair,
1623 renovation and other improvements to buildings for use as
1624 community centers. Assistance provided to a municipality under

1625 this subsection shall be used by the municipality to match such
1626 community development block grant funds. The maximum amount of
1627 assistance that may be provided to a municipality under this
1628 subsection shall not exceed Seventy-five Thousand Dollars
1629 (\$75,000.00) in the aggregate.

1630 **SECTION 91.** Section 57-75-5, Mississippi Code of 1972, is
1631 amended as follows:

1632 57-75-5. Words and phrases used in this chapter shall have
1633 meanings as follows, unless the context clearly indicates a
1634 different meaning:

1635 (a) "Act" means the Mississippi Major Economic Impact
1636 Act as originally enacted or as hereafter amended.

1637 (b) "Authority" means the Mississippi Major Economic
1638 Impact Authority created pursuant to the act.

1639 (c) "Bonds" means general obligation bonds, interim
1640 notes and other evidences of debt of the State of Mississippi
1641 issued pursuant to this chapter.

1642 (d) "Facility related to the project" means and
1643 includes any of the following, as the same may pertain to the
1644 project within the project area: (i) facilities to provide
1645 potable and industrial water supply systems, sewage and waste
1646 disposal systems and water, natural gas and electric transmission
1647 systems to the site of the project; (ii) airports, airfields and
1648 air terminals; (iii) rail lines; (iv) port facilities; (v)
1649 highways, streets and other roadways; (vi) public school
1650 buildings, classrooms and instructional facilities, training
1651 facilities and equipment, including any functionally related
1652 facilities; (vii) parks, outdoor recreation facilities and
1653 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
1654 art centers, cultural centers, folklore centers and other public
1655 facilities; (ix) health care facilities, public or private; and

1656 (x) fire protection facilities, equipment and elevated water
1657 tanks.

1658 (e) "Person" means any natural person, corporation,
1659 association, partnership, receiver, trustee, guardian, executor,
1660 administrator, fiduciary, governmental unit, public agency,
1661 political subdivision, or any other group acting as a unit, and
1662 the plural as well as the singular.

1663 (f) "Project" means:

1664 (i) Any industrial, commercial, research and
1665 development, warehousing, distribution, transportation,
1666 processing, mining, United States government or tourism enterprise
1667 together with all real property required for construction,
1668 maintenance and operation of the enterprise with an initial
1669 capital investment of not less than Three Hundred Million Dollars
1670 (\$300,000,000.00) from private or United States government sources
1671 together with all buildings, and other supporting land and
1672 facilities, structures or improvements of whatever kind required
1673 or useful for construction, maintenance and operation of the
1674 enterprise; or with an initial capital investment of not less than
1675 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
1676 or United States government sources together with all buildings
1677 and other supporting land and facilities, structures or
1678 improvements of whatever kind required or useful for construction,
1679 maintenance and operation of the enterprise and which creates at
1680 least one thousand (1,000) net new full-time jobs; or which
1681 creates at least one thousand (1,000) net new full-time jobs which
1682 provides an average salary, excluding benefits which are not
1683 subject to Mississippi income taxation, of at least one hundred
1684 twenty-five percent (125%) of the most recently published average
1685 annual wage of the state as determined by the Mississippi
1686 Department of Employment Security. "Project" shall include any
1687 addition to or expansion of an existing enterprise if such

1688 addition or expansion has an initial capital investment of not
1689 less than Three Hundred Million Dollars (\$300,000,000.00) from
1690 private or United States government sources, or has an initial
1691 capital investment of not less than One Hundred Fifty Million
1692 Dollars (\$150,000,000.00) from private or United States government
1693 sources together with all buildings and other supporting land and
1694 facilities, structures or improvements of whatever kind required
1695 or useful for construction, maintenance and operation of the
1696 enterprise and which creates at least one thousand (1,000) net new
1697 full-time jobs; or which creates at least one thousand (1,000) net
1698 new full-time jobs which provides an average salary, excluding
1699 benefits which are not subject to Mississippi income taxation, of
1700 at least one hundred twenty-five percent (125%) of the most
1701 recently published average annual wage of the state as determined
1702 by the Mississippi Department of Employment Security. "Project"
1703 shall also include any ancillary development or business resulting
1704 from the enterprise, of which the authority is notified, within
1705 three (3) years from the date that the enterprise entered into
1706 commercial production, that the project area has been selected as
1707 the site for the ancillary development or business.

1708 (ii) 1. Any major capital project designed to
1709 improve, expand or otherwise enhance any active duty or reserve
1710 United States Armed Services bases and facilities or any major
1711 Mississippi National Guard training installations, their support
1712 areas or their military operations, upon designation by the
1713 authority that any such base was or is at risk to be recommended
1714 for closure or realignment pursuant to the Defense Base Closure
1715 and Realignment Act of 1990, as amended, other applicable federal
1716 law; or any major development project determined by the authority
1717 to be necessary to acquire or improve base properties and to
1718 provide employment opportunities through construction of projects
1719 as defined in Section 57-3-5, which shall be located on or provide

1720 direct support service or access to such military installation
1721 property * * * in the event of closure or reduction of military
1722 operations at the installation. * * *

1723 2. Any major study or investigation related
1724 to such a facility, installation or base, upon a determination by
1725 the authority that the study or investigation is critical to the
1726 expansion, retention or reuse of the facility, installation or
1727 base.

1728 3. Any project as defined in Section 57-3-5,
1729 any business or enterprise determined to be in the furtherance of
1730 the public purposes of this act as determined by the authority or
1731 any facility related to such project each of which shall be,
1732 directly or indirectly, related to any military base or other
1733 military-related facility no longer operated by the United States
1734 Armed Services or the Mississippi National Guard.

1735 (iii) Any enterprise to be maintained, improved or
1736 constructed in Tishomingo County by or for a National Aeronautics
1737 and Space Administration facility in such county.

1738 (iv) 1. Any major capital project with an initial
1739 capital investment from private sources of not less than Seven
1740 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
1741 at least three thousand (3,000) jobs meeting criteria established
1742 by the Mississippi Development Authority.

1743 2. "Project" shall also include any ancillary
1744 development or business resulting from an enterprise operating a
1745 project as defined in item 1 of this paragraph (f)(iv), of which
1746 the authority is notified, within three (3) years from the date
1747 that the enterprise entered into commercial production, that the
1748 state has been selected as the site for the ancillary development
1749 or business.

1750 (v) Any manufacturing, processing or industrial
1751 project determined by the authority, in its sole discretion, to

1752 contribute uniquely and significantly to the economic growth and
1753 development of the state, and which meets the following criteria:

1754 1. The project shall create at least two
1755 thousand (2,000) net new full-time jobs meeting criteria
1756 established by the authority, which criteria shall include, but
1757 not be limited to, the requirement that such jobs must be held by
1758 persons eligible for employment in the United States under
1759 applicable state and federal law.

1760 2. The project and any facility related to
1761 the project shall include a total investment from private sources
1762 of not less than Sixty Million Dollars (\$60,000,000.00), or from
1763 any combination of sources of not less than Eighty Million Dollars
1764 (\$80,000,000.00).

1765 (vi) Any real property owned or controlled by the
1766 National Aeronautics and Space Administration, the United States
1767 government, or any agency thereof, which is legally conveyed to
1768 the State of Mississippi or to the State of Mississippi for the
1769 benefit of the Mississippi Major Economic Impact Authority, its
1770 successors and assigns pursuant to Section 212 of Public Law
1771 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1772 (vii) Any major capital project related to the
1773 establishment, improvement, expansion and/or other enhancement of
1774 any active duty military installation and having a minimum capital
1775 investment from any source or combination of sources other than
1776 the State of Mississippi of at least Forty Million Dollars
1777 (\$40,000,000.00), and which will create at least four hundred
1778 (400) military installation related full-time jobs, which jobs may
1779 be military jobs, civilian jobs or a combination of military and
1780 civilian jobs. The authority shall require that binding
1781 commitments be entered into requiring that the minimum
1782 requirements for the project provided for in this subparagraph
1783 shall be met not later than July 1, 2008.

1784 (viii) Any major capital project with an initial
1785 capital investment from any source or combination of sources of
1786 not less than Ten Million Dollars (\$10,000,000.00) which will
1787 create at least eighty (80) full-time jobs which provide an
1788 average annual salary, excluding benefits which are not subject to
1789 Mississippi income taxes, of at least one hundred thirty-five
1790 percent (135%) of the most recently published average annual wage
1791 of the state or the most recently published average annual wage of
1792 the county in which the project is located as determined by the
1793 Mississippi Department of Employment Security, whichever is the
1794 lesser. The authority shall require that binding commitments be
1795 entered into requiring that:

1796 1. The minimum requirements for the project
1797 provided for in this subparagraph shall be met, and

1798 2. That if such commitments are not met, all
1799 or a portion of the funds provided by the state for the project as
1800 determined by the authority shall be repaid.

1801 (ix) Any regional retail shopping mall with an
1802 initial capital investment from private sources in excess of One
1803 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
1804 footage in excess of eight hundred thousand (800,000) square feet,
1805 which will create at least seven hundred (700) full-time jobs with
1806 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
1807 authority shall require that binding commitments be entered into
1808 requiring that:

1809 1. The minimum requirements for the project
1810 provided for in this subparagraph shall be met, and

1811 2. That if such commitments are not met, all
1812 or a portion of the funds provided by the state for the project as
1813 determined by the authority shall be repaid.

1814 (x) Any major capital project with an initial
1815 capital investment from any source or combination of sources of

1816 not less than Seventy-five Million Dollars (\$75,000,000.00) which
1817 will create at least one hundred twenty-five (125) full-time jobs
1818 which provide an average annual salary, excluding benefits which
1819 are not subject to Mississippi income taxes, of at least one
1820 hundred thirty-five percent (135%) of the most recently published
1821 average annual wage of the state or the most recently published
1822 average annual wage of the county in which the project is located
1823 as determined by the Mississippi Department of Employment
1824 Security, whichever is the greater. The authority shall require
1825 that binding commitments be entered into requiring that:

1826 1. The minimum requirements for the project
1827 provided for in this subparagraph shall be met; and

1828 2. That if such commitments are not met, all
1829 or a portion of the funds provided by the state for the project as
1830 determined by the authority shall be repaid.

1831 (xi) Any potential major capital project that the
1832 authority has determined is feasible to recruit.

1833 (xii) Any project built according to the
1834 specifications and federal provisions set forth by the National
1835 Aeronautics and Space Administration Center Operations Directorate
1836 at Stennis Space Center for the purpose of consolidating common
1837 services from National Aeronautics and Space Administration
1838 centers in human resources, procurement, financial management and
1839 information technology located on land owned or controlled by the
1840 National Aeronautics and Space Administration, which will create
1841 at least four hundred seventy (470) full-time jobs with an average
1842 annual salary of at least Sixty Thousand Dollars (\$60,000.00).

1843 (xiii) Any major capital project with an initial
1844 capital investment from any source or combination of sources of
1845 not less than Ten Million Dollars (\$10,000,000.00) which will
1846 create at least two hundred fifty (250) full-time jobs. The

1847 authority shall require that binding commitments be entered into
1848 requiring that:

1849 1. The minimum requirements for the project
1850 provided for in this subparagraph shall be met; and

1851 2. That if such commitments are not met, all
1852 or a portion of the funds provided by the state for the project as
1853 determined by the authority shall be repaid.

1854 (xiv) Any major pharmaceutical facility with a
1855 capital investment of not less than Fifty Million Dollars
1856 (\$50,000,000.00) made after July 1, 2002, through four (4) years
1857 after the initial date of any loan or grant made by the authority
1858 for such project, which will maintain at least seven hundred fifty
1859 (750) full-time employees. The authority shall require that
1860 binding commitments be entered into requiring that:

1861 1. The minimum requirements for the project
1862 provided for in this subparagraph shall be met; and

1863 2. That if such commitments are not met, all
1864 or a portion of the funds provided by the state for the project as
1865 determined by the authority shall be repaid.

1866 (xv) Any pharmaceutical manufacturing, packaging
1867 and distribution facility with an initial capital investment from
1868 any local or federal sources of not less than Five Hundred
1869 Thousand Dollars (\$500,000.00) which will create at least ninety
1870 (90) full-time jobs. The authority shall require that binding
1871 commitments be entered into requiring that:

1872 1. The minimum requirements for the project
1873 provided for in this subparagraph shall be met; and

1874 2. That if such commitments are not met, all
1875 or a portion of the funds provided by the state for the project as
1876 determined by the authority shall be repaid.

1877 (xvi) Any major industrial wood processing
1878 facility with an initial capital investment of not less than One

1879 Hundred Million Dollars (\$100,000,000.00) which will create at
1880 least one hundred twenty-five (125) full-time jobs which provide
1881 an average annual salary, excluding benefits which are not subject
1882 to Mississippi income taxes, of at least Thirty Thousand Dollars
1883 (\$30,000.00). The authority shall require that binding
1884 commitments be entered into requiring that:

1885 1. The minimum requirements for the project
1886 provided for in this subparagraph shall be met; and

1887 2. That if such commitments are not met, all
1888 or a portion of the funds provided by the state for the project as
1889 determined by the authority shall be repaid.

1890 (g) "Project area" means the project site, together
1891 with any area or territory within the state lying within
1892 sixty-five (65) miles of any portion of the project site whether
1893 or not such area or territory be contiguous; however, for the
1894 project defined in paragraph (f)(iv) of this section the term
1895 "project area" means any area or territory within the state. The
1896 project area shall also include all territory within a county if
1897 any portion of such county lies within sixty-five (65) miles of
1898 any portion of the project site. "Project site" means the real
1899 property on which the principal facilities of the enterprise will
1900 operate.

1901 (h) "Public agency" means:

1902 (i) Any department, board, commission, institution
1903 or other agency or instrumentality of the state;

1904 (ii) Any city, town, county, political
1905 subdivision, school district or other district created or existing
1906 under the laws of the state or any public agency of any such city,
1907 town, county, political subdivision or district or any other
1908 public entity created or existing under local and private
1909 legislation;

1910 (iii) Any department, commission, agency or
1911 instrumentality of the United States of America; and

1912 (iv) Any other state of the United States of
1913 America which may be cooperating with respect to location of the
1914 project within the state, or any agency thereof.

1915 (i) "State" means State of Mississippi.

1916 (j) "Fee-in-lieu" means a negotiated fee to be paid by
1917 the project in lieu of any franchise taxes imposed on the project
1918 by Chapter 13, Title 27, Mississippi Code of 1972. The
1919 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
1920 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
1921 enterprise operating an existing project defined in Section
1922 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
1923 for other existing enterprises that fall within the definition of
1924 the term "project."

1925 **SECTION 92.** Section 57-75-11, Mississippi Code of 1972, is
1926 amended as follows:

1927 57-75-11. The authority, in addition to any and all powers
1928 now or hereafter granted to it, is empowered and shall exercise
1929 discretion and the use of these powers depending on the
1930 circumstances of the project or projects:

1931 (a) To maintain an office at a place or places within
1932 the state.

1933 (b) To employ or contract with architects, engineers,
1934 attorneys, accountants, construction and financial experts and
1935 such other advisors, consultants and agents as may be necessary in
1936 its judgment and to fix and pay their compensation.

1937 (c) To make such applications and enter into such
1938 contracts for financial assistance as may be appropriate under
1939 applicable federal or state law.

1940 (d) To apply for, accept and utilize grants, gifts and
1941 other funds or aid from any source for any purpose contemplated by

1942 the act, and to comply, subject to the provisions of this act,
1943 with the terms and conditions thereof.

1944 (e) (i) To acquire by purchase, lease, gift, or in
1945 other manner, including quick-take eminent domain, or obtain
1946 options to acquire, and to own, maintain, use, operate and convey
1947 any and all property of any kind, real, personal, or mixed, or any
1948 interest or estate therein, within the project area, necessary for
1949 the project or any facility related to the project. The
1950 provisions of this paragraph that allow the acquisition of
1951 property by quick-take eminent domain shall be repealed by
1952 operation of law on July 1, 1994; and

1953 (ii) Notwithstanding any other provision of this
1954 paragraph (e), from and after November 6, 2000, to exercise the
1955 right of immediate possession pursuant to the provisions of
1956 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
1957 land, property and/or rights-of-way in the county in which a
1958 project as defined in Section 57-75-5(f)(iv)1 is located, that are
1959 necessary for such project or any facility related to the project.

1960 (f) To acquire by purchase or lease any public lands
1961 and public property, including sixteenth section lands and lieu
1962 lands, within the project area, which are necessary for the
1963 project. Sixteenth section lands or lieu lands acquired under
1964 this act shall be deemed to be acquired for the purposes of
1965 industrial development thereon and such acquisition will serve a
1966 higher public interest in accordance with the purposes of this
1967 act.

1968 (g) If the authority identifies any land owned by the
1969 state as being necessary, for the location or use of the project,
1970 or any facility related to the project, to recommend to the
1971 Legislature the conveyance of such land or any interest therein,
1972 as the Legislature deems appropriate.

1973 (h) To make or cause to be made such examinations and
1974 surveys as may be necessary to the planning, design, construction
1975 and operation of the project.

1976 (i) From and after the date of notification to the
1977 authority by the enterprise that the state has been finally
1978 selected as the site of the project, to acquire by condemnation
1979 and to own, maintain, use, operate and convey or otherwise dispose
1980 of any and all property of any kind, real, personal or mixed, or
1981 any interest or estate therein, within the project area, necessary
1982 for the project or any facility related to the project, with the
1983 concurrence of the affected public agency, and the exercise of the
1984 powers granted by this act, according to the procedures provided
1985 by Chapter 27, Title 11, Mississippi Code of 1972, except as
1986 modified by this act.

1987 (i) Except as otherwise provided in subparagraph
1988 (iii) of this paragraph (i), in acquiring lands by condemnation,
1989 the authority shall not acquire minerals or royalties in minerals
1990 unless a competent registered professional engineer shall have
1991 certified that the acquisition of such minerals and royalties in
1992 minerals is necessary for purposes of the project; provided that
1993 limestone, clay, chalk, sand and gravel shall not be considered as
1994 minerals for the purposes of subparagraphs (i) and (ii) of this
1995 paragraph (i);

1996 (ii) Unless minerals or royalties in minerals have
1997 been acquired by condemnation or otherwise, no person or persons
1998 owning the drilling rights or the right to share in production of
1999 minerals shall be prevented from exploring, developing, or
2000 producing oil or gas with necessary rights-of-way for ingress and
2001 egress, pipelines and other means of transporting interests on any
2002 land or interest therein of the authority held or used for the
2003 purposes of this act; but any such activities shall be under such
2004 reasonable regulation by the authority as will adequately protect

2005 the project contemplated by this act as provided in paragraph (r)
2006 of this section; and

2007 (iii) In acquiring lands by condemnation,
2008 including the exercise of immediate possession, for a project, as
2009 defined in Section 57-75-5(f)(iv)1, the authority may acquire
2010 minerals or royalties in minerals.

2011 (j) To negotiate the necessary relocation or rerouting
2012 of roads and highways, railroad, telephone and telegraph lines and
2013 properties, electric power lines, pipelines and related
2014 facilities, or to require the anchoring or other protection of any
2015 of these, provided due compensation is paid to the owners thereof
2016 or agreement is had with such owners regarding the payment of the
2017 cost of such relocation, and to acquire by condemnation or
2018 otherwise easements or rights-of-way for such relocation or
2019 rerouting and to convey the same to the owners of the facilities
2020 being relocated or rerouted in connection with the purposes of
2021 this act.

2022 (k) To negotiate the necessary relocation of graves and
2023 cemeteries and to pay all reasonable costs thereof.

2024 (l) To perform or have performed any and all acts and
2025 make all payments necessary to comply with all applicable federal
2026 laws, rules or regulations including, but not limited to, the
2027 Uniform Relocation Assistance and Real Property Acquisition
2028 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
2029 to 4655) and relocation rules and regulations promulgated by any
2030 agency or department of the federal government.

2031 (m) To construct, extend, improve, maintain, and
2032 reconstruct, to cause to be constructed, extended, improved,
2033 maintained, and reconstructed, and to use and operate any and all
2034 components of the project or any facility related to the project,
2035 with the concurrence of the affected public agency, within the

2036 project area, necessary to the project and to the exercise of such
2037 powers, rights, and privileges granted the authority.

2038 (n) To incur or defray any designated portion of the
2039 cost of any component of the project or any facility related to
2040 the project acquired or constructed by any public agency.

2041 (o) (i) To lease, sell or convey any or all property
2042 acquired by the authority under the provisions of this act to the
2043 enterprise, its successors or assigns, and in connection therewith
2044 to pay the costs of title search, perfection of title, title
2045 insurance and recording fees as may be required. The authority
2046 may provide in the instrument conveying such property a provision
2047 that such property shall revert to the authority if, as and when
2048 the property is declared by the enterprise to be no longer needed.

2049 (ii) To lease, sell, transfer or convey on any
2050 terms agreed upon by the authority any or all real and personal
2051 property, improvements, leases, funds and contractual obligations
2052 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
2053 the State of Mississippi by a Quitclaim Deed from the United
2054 States of America dated February 23, 1996, filed of record at
2055 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
2056 Tishomingo County, Mississippi, to any governmental authority
2057 located within the geographic boundaries of the county wherein
2058 such project exists upon agreement of such governmental authority
2059 to undertake and assume from the State of Mississippi all
2060 obligations and responsibilities in connection with ownership and
2061 operation of the project. Property leased, sold, transferred or
2062 otherwise conveyed by the authority under this paragraph (o) shall
2063 be used only for economic development purposes.

2064 (p) To enter into contracts with any person or public
2065 agency, including, but not limited to, contracts authorized by
2066 Section 57-75-17, in furtherance of any of the purposes authorized
2067 by this act upon such consideration as the authority and such

2068 person or public agency may agree. Any such contract may extend
2069 over any period of time, notwithstanding any rule of law to the
2070 contrary, may be upon such terms as the parties thereto shall
2071 agree, and may provide that it shall continue in effect until
2072 bonds specified therein, refunding bonds issued in lieu of such
2073 bonds, and all other obligations specified therein are paid or
2074 terminated. Any such contract shall be binding upon the parties
2075 thereto according to its terms. Such contracts may include an
2076 agreement to reimburse the enterprise, its successors and assigns
2077 for any assistance provided by the enterprise in the acquisition
2078 of real property for the project or any facility related to the
2079 project.

2080 (q) To establish and maintain reasonable rates and
2081 charges for the use of any facility within the project area owned
2082 or operated by the authority, and from time to time, to adjust
2083 such rates and to impose penalties for failure to pay such rates
2084 and charges when due.

2085 (r) To adopt and enforce with the concurrence of the
2086 affected public agency all necessary and reasonable rules and
2087 regulations to carry out and effectuate the implementation of the
2088 project and any land use plan or zoning classification adopted for
2089 the project area, including, but not limited to, rules,
2090 regulations, and restrictions concerning mining, construction,
2091 excavation or any other activity the occurrence of which may
2092 endanger the structure or operation of the project. Such rules
2093 may be enforced within the project area and without the project
2094 area as necessary to protect the structure and operation of the
2095 project. The authority is authorized to plan or replan, zone or
2096 rezone, and make exceptions to any regulations, whether local or
2097 state, with the concurrence of the affected public agency which
2098 are inconsistent with the design, planning, construction or
2099 operation of the project and facilities related to the project.

2100 (s) To plan, design, coordinate and implement measures
2101 and programs to mitigate impacts on the natural environment caused
2102 by the project or any facility related to the project.

2103 (t) To develop plans for technology transfer activities
2104 to ensure private sector conduits for exchange of information,
2105 technology and expertise related to the project to generate
2106 opportunities for commercial development within the state.

2107 (u) To consult with the State Department of Education
2108 and other public agencies for the purpose of improving public
2109 schools and curricula within the project area.

2110 (v) To consult with the State Board of Health and other
2111 public agencies for the purpose of improving medical centers,
2112 hospitals and public health centers in order to provide
2113 appropriate health care facilities within the project area.

2114 (w) To consult with the Office of Minority Business
2115 Enterprise Development and other public agencies for the purpose
2116 of developing plans for technical assistance and loan programs to
2117 maximize the economic impact related to the project for minority
2118 business enterprises within the State of Mississippi.

2119 (x) To deposit into the "Yellow Creek Project Area
2120 Fund" created pursuant to Section 57-75-31:

2121 (i) Any funds or aid received as authorized in
2122 this section for the project described in Section 57-75-5(f)(vi),
2123 and

2124 (ii) Any funds received from the sale or lease of
2125 property from the project described in Section 57-75-5(f)(vi)
2126 pursuant to the powers exercised under this section.

2127 (y) To manage and develop the project described in
2128 Section 57-75-5(f)(vi).

2129 (z) To promulgate rules and regulations necessary to
2130 effectuate the purposes of this act.

2131 (aa) To negotiate a fee-in-lieu with the owners of the
2132 project.

2133 (bb) To enter into contractual agreements to warrant
2134 any site work for a project defined in Section 57-75-5(f)(iv)1;
2135 provided, however, that the aggregate amount of such warranties
2136 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

2137 (cc) To provide grant funds to an enterprise operating
2138 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
2139 exceed Thirty-nine Million Dollars (\$39,000,000.00).

2140 (dd) (i) To own surface water transmission lines
2141 constructed with the proceeds of bonds issued pursuant to this act
2142 and in connection therewith to purchase and provide water to any
2143 project defined in Section 57-75-5(f)(iv) and to certificated
2144 water providers; and

2145 (ii) To lease such surface water transmission
2146 lines to a public agency or public utility to provide water to
2147 such project and to certificated water providers.

2148 (ee) To provide grant funds to an enterprise operating
2149 a project defined in Section 57-75-5(f)(v) or, in connection with
2150 a facility related to such a project, for job training, recruiting
2151 and infrastructure.

2152 (ff) To enter into negotiations with persons proposing
2153 projects defined in Section 57-75-5(f)(xi) and execute acquisition
2154 options and conduct planning, design and environmental impact
2155 studies with regard to such project.

2156 (gg) To establish such guidelines, rules and
2157 regulations as the authority may deem necessary and appropriate
2158 from time to time in its sole discretion, to promote the purposes
2159 of this act.

2160 (hh) In connection with projects defined in Section
2161 57-75-5(f)(ii):

2162 (i) To provide grant funds or loans to a public
2163 agency or an enterprise owning, leasing or operating a project
2164 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
2165 amount authorized in Section 57-75-15(3)(b);

2166 (ii) To supervise the use of all such grant funds
2167 or loans; and

2168 (iii) To requisition money in the Mississippi
2169 Major Economic Impact Authority Revolving Loan Fund in connection
2170 with such loans.

2171 (ii) In connection with projects defined under Section
2172 57-75-5(f)(xiv):

2173 (i) To provide grant funds or loans to an
2174 enterprise owning, leasing or operating a project defined in
2175 Section 57-75-5(f)(xiv); however, the amount of any such loan
2176 under this paragraph (ii) shall not exceed Eight Million Dollars
2177 (\$8,000,000.00) and the amount of any such grant under this
2178 paragraph (ii) shall not exceed Two Million Dollars
2179 (\$2,000,000.00);

2180 (ii) To supervise the use of all such grant funds
2181 or loans; and

2182 (iii) Notwithstanding any provision of this act to
2183 the contrary, such loans shall be for a term not to exceed twenty
2184 (20) years as may be determined by the authority, shall bear
2185 interest at such rates as may be determined by the authority,
2186 shall, in the sole discretion of the authority, be secured in an
2187 amount and a manner as may be determined by the authority.

2188 **SECTION 93.** Section 57-75-15, Mississippi Code of 1972, is
2189 amended as follows:

2190 57-75-15. (1) Upon notification to the authority by the
2191 enterprise that the state has been finally selected as the site
2192 for the project, the State Bond Commission shall have the power
2193 and is hereby authorized and directed, upon receipt of a

2194 declaration from the authority as hereinafter provided, to borrow
2195 money and issue general obligation bonds of the state in one or
2196 more series for the purposes herein set out. Upon such
2197 notification, the authority may thereafter from time to time
2198 declare the necessity for the issuance of general obligation bonds
2199 as authorized by this section and forward such declaration to the
2200 State Bond Commission, provided that before such notification, the
2201 authority may enter into agreements with the United States
2202 government, private companies and others that will commit the
2203 authority to direct the State Bond Commission to issue bonds for
2204 eligible undertakings set out in subsection (4) of this section,
2205 conditioned on the siting of the project in the state.

2206 (2) Upon receipt of any such declaration from the authority,
2207 the State Bond Commission shall verify that the state has been
2208 selected as the site of the project and shall act as the issuing
2209 agent for the series of bonds directed to be issued in such
2210 declaration pursuant to authority granted in this section.

2211 (3) (a) Bonds issued under the authority of this section
2212 for projects as defined in Section 57-75-5(f)(i) shall not exceed
2213 an aggregate principal amount in the sum of Sixty-seven Million
2214 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2215 (b) Bonds issued under the authority of this section
2216 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
2217 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
2218 the express direction of the State Bond Commission, is authorized
2219 to expend any remaining proceeds of bonds issued under the
2220 authority of this act prior to January 1, 1998, for the purpose of
2221 financing projects as then defined in Section 57-75-5(f)(ii) or
2222 for any other projects as defined in Section 57-75-5(f)(ii), as it
2223 may be amended from time to time. If any proceeds of bonds issued
2224 for projects related to the Meridian Naval Auxiliary Air Station
2225 ("NAAS") are used for the development of a water and sewer service

2226 system by the City of Meridian, Mississippi, to serve the NAAS and
2227 if the City of Meridian annexes any of the territory served by the
2228 water and sewer service system, the city shall repay the State of
2229 Mississippi the amount of all bond proceeds expended on any
2230 portion of the water and sewer service system project; and if
2231 there are any monetary proceeds derived from the disposition of
2232 any improvements located on real property in Kemper County
2233 purchased pursuant to this act for projects related to the NAAS
2234 and if there are any monetary proceeds derived from the
2235 disposition of any timber located on real property in Kemper
2236 County purchased pursuant to this act for projects related to the
2237 NAAS, all of such proceeds (both from the disposition of
2238 improvements and the disposition of timber) commencing July 1,
2239 1996, through June 30, 2010, shall be paid to the Board of
2240 Education of Kemper County, Mississippi, for expenditure by such
2241 board of education to benefit the public schools of Kemper County.
2242 No bonds shall be issued under this paragraph (b) until the State
2243 Bond Commission by resolution adopts a finding that the issuance
2244 of such bonds will improve, expand or otherwise enhance the
2245 military installation, its support areas or military operations,
2246 or will provide employment opportunities to replace those lost by
2247 closure or reductions in operations at the military installation
2248 or will support critical studies or investigations authorized by
2249 Section 57-75-5(f)(ii); however, not more than One Million Dollars
2250 (\$1,000,000.00) in the aggregate shall be authorized for such
2251 studies or investigations. * * *

2252 (c) Bonds issued under the authority of this section
2253 for projects as defined in Section 57-75-5(f)(iii) shall not
2254 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2255 issued under this paragraph after December 31, 1996.

2256 (d) Bonds issued under the authority of this section
2257 for projects defined in Section 57-75-5(f)(iv) shall not exceed

2258 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2259 additional amount of bonds in an amount not to exceed Twelve
2260 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2261 issued under the authority of this section for the purpose of
2262 defraying costs associated with the construction of surface water
2263 transmission lines for a project defined in Section 57-75-5(f)(iv)
2264 or for any facility related to the project. No bonds shall be
2265 issued under this paragraph after June 30, 2005.

2266 (e) Bonds issued under the authority of this section
2267 for projects defined in Section 57-75-5(f)(v) and for facilities
2268 related to such projects shall not exceed Thirty-eight Million
2269 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2270 issued under this paragraph after December 31, 2005.

2271 (f) Bonds issued under the authority of this section
2272 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2273 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2274 under this paragraph after June 30, 2006.

2275 (g) Bonds issued under the authority of this section
2276 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2277 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2278 bonds shall be issued under this paragraph after June 30, 2007.

2279 (h) Bonds issued under the authority of this section
2280 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2281 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2282 under this paragraph after June 30, 2007.

2283 (i) Bonds issued under the authority of this section
2284 for projects defined in Section 57-75-5(f)(x) shall not exceed
2285 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2286 under this paragraph after June 30, 2007.

2287 (j) Bonds issued under the authority of this section
2288 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2289 Twenty-three Million Seven Hundred Thousand Dollars

2290 (\$23,700,000.00). No bond shall be issued under this paragraph
2291 until local governments in or near the county in which the project
2292 is located have irrevocably committed funds to the project in an
2293 amount of not less than Two Million Five Hundred Thousand Dollars
2294 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
2295 this paragraph after June 30, 2008.

2296 (k) Bonds issued under the authority of this section
2297 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2298 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2299 under this paragraph after June 30, 2009.

2300 (l) Bonds issued under the authority of this section
2301 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2302 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2303 under this paragraph until local governments in the county in
2304 which the project is located have irrevocably committed funds to
2305 the project in an amount of not less than Two Million Dollars
2306 (\$2,000,000.00). No bonds shall be issued under this paragraph
2307 after June 30, 2009.

2308 (m) Bonds issued under the authority of this section
2309 for projects defined in Section 57-75-5(f)(xv) shall not exceed
2310 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2311 issued under this paragraph after June 30, 2009.

2312 (n) Bonds issued under the authority of this section
2313 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
2314 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2315 under this paragraph after June 30, 2009.

2316 (4) (a) The proceeds from the sale of the bonds issued
2317 under this section may be applied for the following purposes:

2318 (i) Defraying all or any designated portion of the
2319 costs incurred with respect to acquisition, planning, design,
2320 construction, installation, rehabilitation, improvement,
2321 relocation and with respect to state-owned property, operation and

2322 maintenance of the project and any facility related to the project
2323 located within the project area, including costs of design and
2324 engineering, all costs incurred to provide land, easements and
2325 rights-of-way, relocation costs with respect to the project and
2326 with respect to any facility related to the project located within
2327 the project area, and costs associated with mitigation of
2328 environmental impacts and environmental impact studies;

2329 (ii) Defraying the cost of providing for the
2330 recruitment, screening, selection, training or retraining of
2331 employees, candidates for employment or replacement employees of
2332 the project and any related activity;

2333 (iii) Reimbursing the Mississippi Development
2334 Authority for expenses it incurred in regard to projects defined
2335 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2336 Mississippi Development Authority shall submit an itemized list of
2337 expenses it incurred in regard to such projects to the Chairmen of
2338 the Finance and Appropriations Committees of the Senate and the
2339 Chairmen of the Ways and Means and Appropriations Committees of
2340 the House of Representatives;

2341 (iv) Providing grants to enterprises operating
2342 projects defined in Section 57-75-5(f)(iv)1;

2343 (v) Paying any warranty made by the authority
2344 regarding site work for a project defined in Section
2345 57-75-5(f)(iv)1;

2346 (vi) Defraying the cost of marketing and promotion
2347 of a project as defined in Section 57-75-5(f)(iv)1. The authority
2348 shall submit an itemized list of costs incurred for marketing and
2349 promotion of such project to the Chairmen of the Finance and
2350 Appropriations Committees of the Senate and the Chairmen of the
2351 Ways and Means and Appropriations Committees of the House of
2352 Representatives;

2353 (vii) Providing for the payment of interest on the
2354 bonds;

2355 (viii) Providing debt service reserves;

2356 (ix) Paying underwriters' discount, original issue
2357 discount, accountants' fees, engineers' fees, attorneys' fees,
2358 rating agency fees and other fees and expenses in connection with
2359 the issuance of the bonds;

2360 (x) For purposes authorized in paragraphs (b),
2361 (c), (d), (e) and (f) of this subsection (4); * * *

2362 (xi) Providing grants to enterprises operating
2363 projects defined in Section 57-75-5(f)(v), or, in connection with
2364 a facility related to such a project, for any purposes deemed by
2365 the authority in its sole discretion to be necessary and
2366 appropriate;

2367 (xii) Providing grant funds or loans to a public
2368 agency or an enterprise owning, leasing or operating a project
2369 defined in Section 57-75-5(f)(ii); and

2370 (xiii) Providing grant funds or loans to an
2371 enterprise owning, leasing or operating a project defined in
2372 Section 57-75-5(f)(xiv).

2373 Such bonds shall be issued from time to time and in such
2374 principal amounts as shall be designated by the authority, not to
2375 exceed in aggregate principal amounts the amount authorized in
2376 subsection (3) of this section. Proceeds from the sale of the
2377 bonds issued under this section may be invested, subject to
2378 federal limitations, pending their use, in such securities as may
2379 be specified in the resolution authorizing the issuance of the
2380 bonds or the trust indenture securing them, and the earning on
2381 such investment applied as provided in such resolution or trust
2382 indenture.

2383 (b) (i) The proceeds of bonds issued after June 21,
2384 2002, under this section for projects described in Section

2385 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2386 necessary costs incurred by the Mississippi Development Authority
2387 in providing assistance related to a project for which funding is
2388 provided from the use of proceeds of such bonds. The Mississippi
2389 Development Authority shall maintain an accounting of actual costs
2390 incurred for each project for which reimbursements are sought.
2391 Reimbursements under this paragraph (b)(i) shall not exceed Three
2392 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2393 Reimbursements under this paragraph (b)(i) shall satisfy any
2394 applicable federal tax law requirements.

2395 (ii) The proceeds of bonds issued after June 21,
2396 2002, under this section for projects described in Section
2397 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2398 necessary costs incurred by the Department of Audit in providing
2399 services related to a project for which funding is provided from
2400 the use of proceeds of such bonds. The Department of Audit shall
2401 maintain an accounting of actual costs incurred for each project
2402 for which reimbursements are sought. The Department of Audit may
2403 escalate its budget and expend such funds in accordance with rules
2404 and regulations of the Department of Finance and Administration in
2405 a manner consistent with the escalation of federal funds.
2406 Reimbursements under this paragraph (b)(ii) shall not exceed One
2407 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2408 Reimbursements under this paragraph (b)(ii) shall satisfy any
2409 applicable federal tax law requirements.

2410 (c) (i) The proceeds of bonds issued under this
2411 section for projects described in Section 57-75-5(f)(ix) may be
2412 used to reimburse reasonable actual and necessary costs incurred
2413 by the Mississippi Development Authority in providing assistance
2414 related to a project for which funding is provided for the use of
2415 proceeds of such bonds. The Mississippi Development Authority
2416 shall maintain an accounting of actual costs incurred for each

2417 project for which reimbursements are sought. Reimbursements under
2418 this paragraph shall not exceed Twenty-five Thousand Dollars
2419 (\$25,000.00) in the aggregate.

2420 (ii) The proceeds of bonds issued under this
2421 section for projects described in Section 57-75-5(f)(ix) may be
2422 used to reimburse reasonable actual and necessary costs incurred
2423 by the Department of Audit in providing services related to a
2424 project for which funding is provided from the use of proceeds of
2425 such bonds. The Department of Audit shall maintain an accounting
2426 of actual costs incurred for each project for which reimbursements
2427 are sought. The Department of Audit may escalate its budget and
2428 expend such funds in accordance with rules and regulations of the
2429 Department of Finance and Administration in a manner consistent
2430 with the escalation of federal funds. Reimbursements under this
2431 paragraph shall not exceed Twenty-five Thousand Dollars
2432 (\$25,000.00) in the aggregate. Reimbursements under this
2433 paragraph shall satisfy any applicable federal tax law
2434 requirements.

2435 (d) (i) The proceeds of bonds issued under this
2436 section for projects described in Section 57-75-5(f)(x) may be
2437 used to reimburse reasonable actual and necessary costs incurred
2438 by the Mississippi Development Authority in providing assistance
2439 related to a project for which funding is provided for the use of
2440 proceeds of such bonds. The Mississippi Development Authority
2441 shall maintain an accounting of actual costs incurred for each
2442 project for which reimbursements are sought. Reimbursements under
2443 this paragraph shall not exceed Twenty-five Thousand Dollars
2444 (\$25,000.00) in the aggregate.

2445 (ii) The proceeds of bonds issued under this
2446 section for projects described in Section 57-75-5(f)(x) may be
2447 used to reimburse reasonable actual and necessary costs incurred
2448 by the Department of Audit in providing services related to a

2449 project for which funding is provided from the use of proceeds of
2450 such bonds. The Department of Audit shall maintain an accounting
2451 of actual costs incurred for each project for which reimbursements
2452 are sought. The Department of Audit may escalate its budget and
2453 expend such funds in accordance with rules and regulations of the
2454 Department of Finance and Administration in a manner consistent
2455 with the escalation of federal funds. Reimbursements under this
2456 paragraph shall not exceed Twenty-five Thousand Dollars
2457 (\$25,000.00) in the aggregate. Reimbursements under this
2458 paragraph shall satisfy any applicable federal tax law
2459 requirements.

2460 (e) (i) The proceeds of bonds issued under this
2461 section for projects described in Section 57-75-5(f)(xii) may be
2462 used to reimburse reasonable actual and necessary costs incurred
2463 by the Mississippi Development Authority in providing assistance
2464 related to a project for which funding is provided from the use of
2465 proceeds of such bonds. The Mississippi Development Authority
2466 shall maintain an accounting of actual costs incurred for each
2467 project for which reimbursements are sought. Reimbursements under
2468 this paragraph (e)(i) shall not exceed Twenty-five Thousand
2469 Dollars (\$25,000.00) in the aggregate.

2470 (ii) The proceeds of bonds issued under this
2471 section for projects described in Section 57-75-5(f)(xii) may be
2472 used to reimburse reasonable actual and necessary costs incurred
2473 by the Department of Audit in providing services related to a
2474 project for which funding is provided from the use of proceeds of
2475 such bonds. The Department of Audit shall maintain an accounting
2476 of actual costs incurred for each project for which reimbursements
2477 are sought. The Department of Audit may escalate its budget and
2478 expend such funds in accordance with rules and regulations of the
2479 Department of Finance and Administration in a manner consistent
2480 with the escalation of federal funds. Reimbursements under this

2481 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
2482 (\$25,000.00) in the aggregate. Reimbursements under this
2483 paragraph (e)(ii) shall satisfy any applicable federal tax law
2484 requirements.

2485 (f) (i) The proceeds of bonds issued under this
2486 section for projects described in Section 57-75-5(f)(xiii),
2487 (f)(xiv) and (f)(xv) may be used to reimburse reasonable actual
2488 and necessary costs incurred by the Mississippi Development
2489 Authority in providing assistance related to a project for which
2490 funding is provided from the use of proceeds of such bonds. The
2491 Mississippi Development Authority shall maintain an accounting of
2492 actual costs incurred for each project for which reimbursements
2493 are sought. Reimbursements under this paragraph (f)(i) shall not
2494 exceed Twenty-five Thousand Dollars (\$25,000.00) for each project.

2495 (ii) The proceeds of bonds issued under this
2496 section for projects described in Section 57-75-5(f)(xiii),
2497 (f)(xiv) and (f)(xv) may be used to reimburse reasonable actual
2498 and necessary costs incurred by the Department of Audit in
2499 providing services related to a project for which funding is
2500 provided from the use of proceeds of such bonds. The Department
2501 of Audit shall maintain an accounting of actual costs incurred for
2502 each project for which reimbursements are sought. The Department
2503 of Audit may escalate its budget and expend such funds in
2504 accordance with rules and regulations of the Department of Finance
2505 and Administration in a manner consistent with the escalation of
2506 federal funds. Reimbursements under this paragraph (f)(ii) shall
2507 not exceed Twenty-five Thousand Dollars (\$25,000.00) for each
2508 project. Reimbursements under this paragraph (f)(ii) shall
2509 satisfy any applicable federal tax law requirements.

2510 (5) The principal of and the interest on the bonds shall be
2511 payable in the manner hereinafter set forth. The bonds shall bear
2512 date or dates; be in such denomination or denominations; bear

2513 interest at such rate or rates; be payable at such place or places
2514 within or without the state; mature absolutely at such time or
2515 times; be redeemable before maturity at such time or times and
2516 upon such terms, with or without premium; bear such registration
2517 privileges; and be substantially in such form; all as shall be
2518 determined by resolution of the State Bond Commission except that
2519 such bonds shall mature or otherwise be retired in annual
2520 installments beginning not more than five (5) years from the date
2521 thereof and extending not more than twenty-five (25) years from
2522 the date thereof. The bonds shall be signed by the Chairman of
2523 the State Bond Commission, or by his facsimile signature, and the
2524 official seal of the State Bond Commission shall be imprinted on
2525 or affixed thereto, attested by the manual or facsimile signature
2526 of the Secretary of the State Bond Commission. Whenever any such
2527 bonds have been signed by the officials herein designated to sign
2528 the bonds, who were in office at the time of such signing but who
2529 may have ceased to be such officers before the sale and delivery
2530 of such bonds, or who may not have been in office on the date such
2531 bonds may bear, the signatures of such officers upon such bonds
2532 shall nevertheless be valid and sufficient for all purposes and
2533 have the same effect as if the person so officially signing such
2534 bonds had remained in office until the delivery of the same to the
2535 purchaser, or had been in office on the date such bonds may bear.

2536 (6) All bonds issued under the provisions of this section
2537 shall be and are hereby declared to have all the qualities and
2538 incidents of negotiable instruments under the provisions of the
2539 Uniform Commercial Code and in exercising the powers granted by
2540 this chapter, the State Bond Commission shall not be required to
2541 and need not comply with the provisions of the Uniform Commercial
2542 Code.

2543 (7) The State Bond Commission shall sell the bonds on sealed
2544 bids at public sale, and for such price as it may determine to be

2545 for the best interest of the State of Mississippi, but no such
2546 sale shall be made at a price less than par plus accrued interest
2547 to date of delivery of the bonds to the purchaser. The bonds
2548 shall bear interest at such rate or rates not exceeding the limits
2549 set forth in Section 75-17-101 as shall be fixed by the State Bond
2550 Commission. All interest accruing on such bonds so issued shall
2551 be payable semiannually or annually; provided that the first
2552 interest payment may be for any period of not more than one (1)
2553 year.

2554 Notice of the sale of any bonds shall be published at least
2555 one time, the first of which shall be made not less than ten (10)
2556 days prior to the date of sale, and shall be so published in one
2557 or more newspapers having a general circulation in the City of
2558 Jackson and in one or more other newspapers or financial journals
2559 with a large national circulation, to be selected by the State
2560 Bond Commission.

2561 The State Bond Commission, when issuing any bonds under the
2562 authority of this section, may provide that the bonds, at the
2563 option of the state, may be called in for payment and redemption
2564 at the call price named therein and accrued interest on such date
2565 or dates named therein.

2566 (8) State bonds issued under the provisions of this section
2567 shall be the general obligations of the state and backed by the
2568 full faith and credit of the state. The Legislature shall
2569 appropriate annually an amount sufficient to pay the principal of
2570 and the interest on such bonds as they become due. All bonds
2571 shall contain recitals on their faces substantially covering the
2572 foregoing provisions of this section.

2573 (9) The State Treasurer is authorized to certify to the
2574 Department of Finance and Administration the necessity for
2575 warrants, and the Department of Finance and Administration is
2576 authorized and directed to issue such warrants payable out of any

2577 funds appropriated by the Legislature under this section for such
2578 purpose, in such amounts as may be necessary to pay when due the
2579 principal of and interest on all bonds issued under the provisions
2580 of this section. The State Treasurer shall forward the necessary
2581 amount to the designated place or places of payment of such bonds
2582 in ample time to discharge such bonds, or the interest thereon, on
2583 the due dates thereof.

2584 (10) The bonds may be issued without any other proceedings
2585 or the happening of any other conditions or things other than
2586 those proceedings, conditions and things which are specified or
2587 required by this chapter. Any resolution providing for the
2588 issuance of general obligation bonds under the provisions of this
2589 section shall become effective immediately upon its adoption by
2590 the State Bond Commission, and any such resolution may be adopted
2591 at any regular or special meeting of the State Bond Commission by
2592 a majority of its members.

2593 (11) In anticipation of the issuance of bonds hereunder, the
2594 State Bond Commission is authorized to negotiate and enter into
2595 any purchase, loan, credit or other agreement with any bank, trust
2596 company or other lending institution or to issue and sell interim
2597 notes for the purpose of making any payments authorized under this
2598 section. All borrowings made under this provision shall be
2599 evidenced by notes of the state which shall be issued from time to
2600 time, for such amounts not exceeding the amount of bonds
2601 authorized herein, in such form and in such denomination and
2602 subject to such terms and conditions of sale and issuance,
2603 prepayment or redemption and maturity, rate or rates of interest
2604 not to exceed the maximum rate authorized herein for bonds, and
2605 time of payment of interest as the State Bond Commission shall
2606 agree to in such agreement. Such notes shall constitute general
2607 obligations of the state and shall be backed by the full faith and
2608 credit of the state. Such notes may also be issued for the

2609 purpose of refunding previously issued notes. No note shall
2610 mature more than three (3) years following the date of its
2611 issuance. The State Bond Commission is authorized to provide for
2612 the compensation of any purchaser of the notes by payment of a
2613 fixed fee or commission and for all other costs and expenses of
2614 issuance and service, including paying agent costs. Such costs
2615 and expenses may be paid from the proceeds of the notes.

2616 (12) The bonds and interim notes authorized under the
2617 authority of this section may be validated in the First Judicial
2618 District of the Chancery Court of Hinds County, Mississippi, in
2619 the manner and with the force and effect provided now or hereafter
2620 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2621 validation of county, municipal, school district and other bonds.
2622 The necessary papers for such validation proceedings shall be
2623 transmitted to the State Bond Attorney, and the required notice
2624 shall be published in a newspaper published in the City of
2625 Jackson, Mississippi.

2626 (13) Any bonds or interim notes issued under the provisions
2627 of this chapter, a transaction relating to the sale or securing of
2628 such bonds or interim notes, their transfer and the income
2629 therefrom shall at all times be free from taxation by the state or
2630 any local unit or political subdivision or other instrumentality
2631 of the state, excepting inheritance and gift taxes.

2632 (14) All bonds issued under this chapter shall be legal
2633 investments for trustees, other fiduciaries, savings banks, trust
2634 companies and insurance companies organized under the laws of the
2635 State of Mississippi; and such bonds shall be legal securities
2636 which may be deposited with and shall be received by all public
2637 officers and bodies of the state and all municipalities and other
2638 political subdivisions thereof for the purpose of securing the
2639 deposit of public funds.

2640 (15) The Attorney General of the State of Mississippi shall
2641 represent the State Bond Commission in issuing, selling and
2642 validating bonds herein provided for, and the Bond Commission is
2643 hereby authorized and empowered to expend from the proceeds
2644 derived from the sale of the bonds authorized hereunder all
2645 necessary administrative, legal and other expenses incidental and
2646 related to the issuance of bonds authorized under this chapter.

2647 (16) There is hereby created a special fund in the State
2648 Treasury to be known as the Mississippi Major Economic Impact
2649 Authority Fund wherein shall be deposited the proceeds of the
2650 bonds issued under this chapter and all monies received by the
2651 authority to carry out the purposes of this chapter. Expenditures
2652 authorized herein shall be paid by the State Treasurer upon
2653 warrants drawn from the fund, and the Department of Finance and
2654 Administration shall issue warrants upon requisitions signed by
2655 the director of the authority.

2656 (17) (a) There is hereby created the Mississippi Economic
2657 Impact Authority Sinking Fund from which the principal of and
2658 interest on such bonds shall be paid by appropriation. All monies
2659 paid into the sinking fund not appropriated to pay accruing bonds
2660 and interest shall be invested by the State Treasurer in such
2661 securities as are provided by law for the investment of the
2662 sinking funds of the state.

2663 (b) In the event that all or any part of the bonds and
2664 notes are purchased, they shall be canceled and returned to the
2665 loan and transfer agent as canceled and paid bonds and notes and
2666 thereafter all payments of interest thereon shall cease and the
2667 canceled bonds, notes and coupons, together with any other
2668 canceled bonds, notes and coupons, shall be destroyed as promptly
2669 as possible after cancellation but not later than two (2) years
2670 after cancellation. A certificate evidencing the destruction of

2671 the canceled bonds, notes and coupons shall be provided by the
2672 loan and transfer agent to the seller.

2673 (c) The State Treasurer shall determine and report to
2674 the Department of Finance and Administration and Legislative
2675 Budget Office by September 1 of each year the amount of money
2676 necessary for the payment of the principal of and interest on
2677 outstanding obligations for the following fiscal year and the
2678 times and amounts of the payments. It shall be the duty of the
2679 Governor to include in every executive budget submitted to the
2680 Legislature full information relating to the issuance of bonds and
2681 notes under the provisions of this chapter and the status of the
2682 sinking fund for the payment of the principal of and interest on
2683 the bonds and notes.

2684 (d) Any monies repaid to the state from loans
2685 authorized in Section 57-75-11(hh) shall be deposited into the
2686 Mississippi Major Economic Impact Authority Sinking Fund unless
2687 the State Bond Commission, at the request of the authority, shall
2688 determine that such loan repayments are needed to provide
2689 additional loans as authorized under Section 57-75-11(hh). For
2690 purposes of providing additional loans, there is hereby created
2691 the Mississippi Major Economic Impact Authority Revolving Loan
2692 Fund and loan repayments shall be deposited into the fund. The
2693 fund shall be maintained for such period as determined by the
2694 State Bond Commission for the sole purpose of making additional
2695 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2696 remaining in the fund at the end of a fiscal year shall not lapse
2697 into the State General Fund and any interest earned on amounts in
2698 such fund shall be deposited to the credit of the fund.

2699 (e) Any monies repaid to the state from loans
2700 authorized in Section 57-75-11(ii) shall be deposited into the
2701 Mississippi Major Economic Impact Authority Sinking Fund.

2702 (18) (a) Upon receipt of a declaration by the authority
2703 that it has determined that the state is a potential site for a
2704 project, the State Bond Commission is authorized and directed to
2705 authorize the State Treasurer to borrow money from any special
2706 fund in the State Treasury not otherwise appropriated to be
2707 utilized by the authority for the purposes provided for in this
2708 subsection.

2709 (b) The proceeds of the money borrowed under this
2710 subsection may be utilized by the authority for the purpose of
2711 defraying all or a portion of the costs incurred by the authority
2712 with respect to acquisition options and planning, design and
2713 environmental impact studies with respect to a project defined in
2714 Section 57-75-5(f)(xi). The authority may escalate its budget and
2715 expend the proceeds of the money borrowed under this subsection in
2716 accordance with rules and regulations of the Department of Finance
2717 and Administration in a manner consistent with the escalation of
2718 federal funds.

2719 (c) The authority shall request an appropriation or
2720 additional authority to issue general obligation bonds to repay
2721 the borrowed funds and establish a date for the repayment of the
2722 funds so borrowed.

2723 (d) Borrowings made under the provisions of this
2724 subsection shall not exceed Five Hundred Thousand Dollars
2725 (\$500,000.00) at any one time.

2726 **SECTION 94.** Section 57-75-17, Mississippi Code of 1972, is
2727 amended as follows:

2728 57-75-17. (1) For the purpose of aiding in the planning,
2729 design, undertaking and carrying out of the project or any
2730 facility related to the project, any public agency is authorized
2731 and empowered upon such terms, with or without consideration, as
2732 it may determine:

2733 (a) To enter into agreements, which may extend over any
2734 period, with the authority respecting action to be taken by such
2735 public agency with respect to the acquisition, planning,
2736 construction, improvement, operation, maintenance or funding of
2737 the project or any such facility, and which agreements may
2738 include:

2739 (i) The appropriation or payment of funds to the
2740 authority or to a trustee in amounts which shall be sufficient to
2741 enable the authority to defray any designated portion or
2742 percentage of the expenses of administering, planning, designing,
2743 constructing, acquiring, improving, operating, and maintaining the
2744 project or any facility related to the project,

2745 (ii) The appropriation or payment of funds to the
2746 authority or to a trustee to pay interest and principal (whether
2747 at maturity or upon sinking fund redemption) on bonds of the
2748 authority issued pursuant to this act and to fund reserves for
2749 debt service, for operation and maintenance and for renewals and
2750 replacements, and to fulfill requirements of any covenant with
2751 respect to debt service contained in any resolution, trust
2752 indenture or other security agreement relating to the bonds of the
2753 authority issued pursuant to this act, * * *

2754 (iii) The furnishing of other assistance in
2755 connection with the project or facility related to the project,
2756 and

2757 (iv) The borrowing of money from the authority in
2758 connection with a project defined in Section 57-75-5(f)(ii);

2759 (b) To dedicate, sell, donate, convey or lease any
2760 property or interest in property to the authority or grant
2761 easements, licenses or other rights or privileges therein to the
2762 authority;

2763 (c) To incur the expense of any public improvements
2764 made or to be made by such public agency in exercising the powers
2765 granted in this section;

2766 (d) To lend, grant or contribute funds to the
2767 authority;

2768 (e) To cause public buildings and public facilities,
2769 including parks, playgrounds, recreational areas, community
2770 meeting facilities, water, sewer or drainage facilities, or any
2771 other works which it is otherwise empowered to undertake, to be
2772 furnished to or with respect to the project or any such facility;

2773 (f) To furnish, dedicate, close, vacate, pave, install,
2774 upgrade or improve highways, streets, roads, sidewalks, airports,
2775 railroads, or ports;

2776 (g) To plan or replan, zone or rezone any parcel of
2777 land within the public agency or make exceptions from land use,
2778 building and zoning regulations; * * *

2779 (h) To cause administrative and other services to be
2780 furnished to the authority, including services pertaining to the
2781 acquisition of real property and the furnishing of relocation
2782 assistance; and

2783 (i) To loan to the owner, lessee or operator of any
2784 project defined in Section 57-75-5(f)(ii) the proceeds of any loan
2785 from the authority to the public entity under the provisions of
2786 this act.

2787 (2) Any contract between a public agency entered into with
2788 the authority pursuant to any of the powers granted by this act
2789 shall be binding upon said public agency according to its terms,
2790 and such public agency shall have the power to enter into such
2791 contracts as in the discretion of the governing authorities
2792 thereof would be to the best interest of the people of such public
2793 agency. Such contracts may include within the discretion of such
2794 governing authorities of public agencies defined under Section

2795 57-75-5(h)(ii) a pledge of the full faith and credit of such
2796 public agency or any other lawfully available funds for the
2797 performance thereof. If at any time title to or possession of the
2798 project or any such facility is held by any public body or
2799 governmental agency other than the authority, including any agency
2800 or instrumentality of the United States of America, the agreements
2801 referred to in this section shall inure to the benefit of and may
2802 be enforced by such public body or governmental agency.

2803 (3) Notwithstanding any provisions of this act to the
2804 contrary, any contract entered into between the authority and any
2805 public agency for the appropriation or payment of funds to the
2806 authority under item (a)(ii) or (a)(iv) of this section shall
2807 contain a provision therein requiring periodic payments by the
2808 public agency as required by the authority to pay its indebtedness
2809 and, if the public agency is not a county or municipality, such
2810 contract shall include as an additional party to the contract the
2811 county or municipality (referred to in this paragraph as "levying
2812 authority") that levies and collects taxes for the contracting
2813 public agency. If the public agency fails to pay its indebtedness
2814 for any month, the authority shall certify to the State Tax
2815 Commission, or other appropriate agency, the amount of the
2816 delinquency, and the State Tax Commission shall deduct such amount
2817 from the public agency's or levying authority's, as the case may
2818 be, next allocation of sales taxes, petroleum taxes, highway
2819 privilege taxes, severance taxes, Tennessee Valley Authority
2820 payments in lieu of taxes and homestead exemption reimbursements
2821 in that order of priority. The State Tax Commission, or other
2822 appropriate agency, shall pay the sums so deducted to the
2823 authority to be applied to the discharge of the contractual
2824 obligation.

2825 (4) Notwithstanding any provision of this act to the
2826 contrary, all loans made pursuant to Section 57-75-11(hh) and this

2827 section shall be for a term not to exceed twenty (20) years as may
2828 be determined by the authority, shall bear interest at such rates
2829 as may be determined by the authority, shall, in the sole
2830 discretion of the authority, be secured in an amount and a manner
2831 as may be determined by the authority.

2832 (5) (a) Before authorizing any loan to a public agency
2833 defined in Section 57-75-5(h)(ii), a local governmental unit, the
2834 governing authority of such local governmental unit in connection
2835 with a project defined in Section 57-75-5(f)(ii), shall adopt a
2836 resolution declaring its intention so to do, stating the amount of
2837 the loan proposed to be authorized and the purpose for which the
2838 loan is to be authorized, and the date upon which the loan will be
2839 authorized. Such resolution shall be published once a week for at
2840 least three (3) consecutive weeks in at least one (1) newspaper
2841 published in such local governmental unit. The first publication
2842 of such resolution shall be made not less than twenty-one (21)
2843 days before the date fixed in such resolution for the
2844 authorization of the loan and the last publication shall be made
2845 not more than seven (7) days before such date. If no newspaper is
2846 published in such local governmental unit, then such notice shall
2847 be given by publishing the resolution for the required time in
2848 some newspaper having a general circulation in such local
2849 governmental unit and, in addition, by posting a copy of such
2850 resolution for at least twenty-one (21) days next preceding the
2851 date fixed therein at three (3) public places in such local
2852 governmental unit. If fifteen percent (15%) of the qualified
2853 electors of the local governmental unit or fifteen hundred (1500),
2854 whichever is the lesser, file a written protest against the
2855 authorization of such loan on or before the date specified in such
2856 resolution, then an election on the question of the authorization
2857 of such loan shall be called and held as otherwise provided for in
2858 connection with the issuance of general obligation indebtedness of

2859 such local governmental unit. Notice of such election shall be
2860 given as otherwise required in connection with the issuance of
2861 general obligation indebtedness of such local governmental unit.
2862 If three-fifths (3/5) of the qualified electors voting in the
2863 election vote in favor of authorizing the loan, then the governing
2864 authority of the local governmental unit shall proceed with the
2865 loan; however, if less than three-fifths (3/5) of the qualified
2866 electors voting in the election vote in favor of authorizing the
2867 loan, then the loan shall not be incurred. If no protest be
2868 filed, then such loan may be entered into by the local
2869 governmental unit without an election on the question of the
2870 authorization of such loan, at any time within a period of two (2)
2871 years after the date specified in the resolution. However, the
2872 governing authority of any local governmental unit, in its
2873 discretion, may nevertheless call an election on such question, in
2874 which event it shall not be necessary to publish the resolution
2875 declaring its intention to authorize such loan as provided in this
2876 subsection.

2877 (b) Local governmental units may, in connection with
2878 any such loan, enter into any covenants and agreements with
2879 respect to such local governmental unit's operations, revenues,
2880 assets, monies, funds or property, or such loan, as may be
2881 prescribed by the authority.

2882 (c) Upon the making of any such loan by the authority
2883 to any local governmental unit, such local governmental unit shall
2884 be held and be deemed to have agreed that if such governmental
2885 unit fails to pay the principal of, premium, if any, and interest
2886 on any such loan as when due and payable, such governmental unit
2887 shall have waived any and all defenses to such nonpayment, and the
2888 authority, upon such nonpayment, shall thereupon avail itself of
2889 all remedies, rights and provisions of law applicable in such
2890 circumstance, including without limitation any remedies or rights

2891 theretofore agreed to by the local governmental unit, and that
2892 such loan shall for all of the purposes of this section, be held
2893 and be deemed to have become due and payable and to be unpaid.
2894 The authority may carry out the provisions of this section and
2895 exercise all of the rights and other applicable laws of this
2896 state.

2897 (d) This section shall be deemed to provide an
2898 additional, alternative and complete method for the doing of the
2899 things authorized by this section and shall be deemed and
2900 construed to be supplemental to any power conferred by other laws
2901 on public agencies and not in derogation of any such powers. Any
2902 obligation incurred pursuant to the provisions of this section
2903 shall not constitute an indebtedness of the public agency within
2904 the meaning of any constitutional or statutory limitation or
2905 restriction. For purposes of this act, a public agency shall not
2906 be required to comply with the provisions of any other law except
2907 as provided in this section.

2908 (6) Any public agency providing any utility service or
2909 services, to any project defined in Section 57-75-5(f)(iv)1 may
2910 enter into leases or subleases for any period of time not to
2911 exceed thirty (30) years, in the capacity as lessor or lessee or
2912 sublessor or sublessee of lands alone, or lands and facilities
2913 located thereon, whether the facilities are owned by the owner of
2914 the land, a lessee, sublessee or a third party, and whether the
2915 public agency is a lessor, lessee or owner of the land. Any such
2916 public agency may also enter into operating agreements and/or
2917 lease-purchase agreements with respect to land or utility
2918 facilities as owner, operator, lessor or lessee for any period of
2919 time not to exceed thirty (30) years. Any such public agency may
2920 also enter into contracts for the provision of utilities for any
2921 period of time not to exceed thirty (30) years and may set a
2922 special rate structure for such utilities.

2923 **SECTION 95.** Section 69-2-13, Mississippi Code of 1972, is
2924 amended as follows:

2925 69-2-13. (1) There is hereby established in the State
2926 Treasury a fund to be known as the "Emerging Crops Fund," which
2927 shall be used to pay the interest on loans made to farmers for
2928 nonland capital costs of establishing production of emerging crops
2929 on land in Mississippi, and to make loans and grants which are
2930 authorized under this section to be made from the fund. The fund
2931 shall be administered by the Mississippi Development Authority. A
2932 board comprised of the directors of the authority, the Mississippi
2933 Cooperative Extension Service, the Mississippi Small Farm
2934 Development Center and the Mississippi Agricultural and Forestry
2935 Experiment Station, or their designees, shall develop definitions,
2936 guidelines and procedures for the implementation of this chapter.
2937 Funds for the Emerging Crops Fund shall be provided from the
2938 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
2939 and from repayment of interest loans made from the fund.

2940 (2) (a) The Mississippi Development Authority shall develop
2941 a program which gives fair consideration to making loans for the
2942 processing and manufacturing of goods and services by
2943 agribusiness, greenhouse production horticulture, and small
2944 business concerns. It is the policy of the State of Mississippi
2945 that the Mississippi Development Authority shall give due
2946 recognition to and shall aid, counsel, assist and protect, insofar
2947 as is possible, the interests of agribusiness, greenhouse
2948 production horticulture, and small business concerns. To ensure
2949 that the purposes of this subsection are carried out, the
2950 Mississippi Development Authority shall loan not more than One
2951 Million Dollars (\$1,000,000.00) to finance any single
2952 agribusiness, greenhouse production horticulture, or small
2953 business concern. Loans made pursuant to this subsection shall be

2954 made in accordance with the criteria established in Section
2955 57-71-11.

2956 (b) The Mississippi Development Authority may, out of
2957 the total amount of bonds authorized to be issued under this
2958 chapter, make available funds to any planning and development
2959 district in accordance with the criteria established in Section
2960 57-71-11. Planning and development districts which receive monies
2961 pursuant to this provision shall use such monies to make loans to
2962 private companies for purposes consistent with this subsection.

2963 (c) The Mississippi Development Authority is hereby
2964 authorized to engage legal services, financial advisors,
2965 appraisers and consultants if needed to review and close loans
2966 made hereunder and to establish and assess reasonable fees,
2967 including, but not limited to, liquidation expenses.

2968 (3) (a) The Mississippi Development Authority shall, in
2969 addition to the other programs described in this section, provide
2970 for a program of loans to be made to agribusiness or greenhouse
2971 production horticulture enterprises for the purpose of encouraging
2972 thereby the extension of conventional financing and the issuance
2973 of letters of credit to such agribusiness or greenhouse production
2974 horticulture enterprises by private institutions. Monies to make
2975 such loans by the Mississippi Development Authority shall be drawn
2976 from the Emerging Crops Fund. The amount of a loan to any single
2977 agribusiness or greenhouse production horticulture enterprise
2978 under this paragraph (a) shall not exceed twenty percent (20%) of
2979 the total cost of the project for which financing is sought or Two
2980 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
2981 interest shall be charged on such loans, and only the amount
2982 actually loaned shall be required to be repaid. Repayments shall
2983 be deposited into the Emerging Crops Fund.

2984 (b) The Mississippi Development Authority shall, in
2985 addition to the other programs described in this section, provide

2986 for a program of loans or loan guaranties, or both, to be made to
2987 or on behalf of any agribusiness enterprise engaged in beef
2988 processing for the purpose of encouraging thereby the extension of
2989 conventional financing and the issuance of letters of credit to
2990 such agribusiness enterprises by private institutions. Monies to
2991 make such loans or loan guaranties, or both, by the Mississippi
2992 Development Authority shall be drawn from the Emerging Crops Fund
2993 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)
2994 in the aggregate. The amount of a loan to any single agribusiness
2995 enterprise or loan guaranty on behalf of such agribusiness
2996 enterprise, or both, under this paragraph (b) shall not exceed the
2997 total cost of the project for which financing is sought or
2998 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.
2999 The interest charged on a loan made under this paragraph (b) shall
3000 be at a rate determined by the Mississippi Development Authority.
3001 All repayments of any loan made under this paragraph (b) shall be
3002 deposited into the Emerging Crops Fund. Assistance received by an
3003 agribusiness enterprise under this paragraph (b) shall not
3004 disqualify the agribusiness enterprise from obtaining any other
3005 assistance under this chapter.

3006 (4) (a) Through June 30, 2006, the Mississippi Development
3007 Authority may loan or grant to qualified planning and development
3008 districts, and to small business investment corporations,
3009 bank-based community development corporations, the Recruitment and
3010 Training Program, Inc., the City of Jackson Business Development
3011 Loan Fund, the Lorman Southwest Mississippi Development
3012 Corporation, the West Jackson Community Development Corporation,
3013 the East Mississippi Development Corporation, and other entities
3014 meeting the criteria established by the Mississippi Development
3015 Authority (all referred to hereinafter as "qualified entities"),
3016 funds for the purpose of establishing loan revolving funds to
3017 assist in providing financing for minority economic development.

3018 The monies loaned or granted by the Mississippi Development
3019 Authority shall be drawn from the Emerging Crops Fund and shall
3020 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
3021 aggregate. Planning and development districts or qualified
3022 entities which receive monies pursuant to this provision shall use
3023 such monies to make loans to minority business enterprises
3024 consistent with criteria established by the Mississippi
3025 Development Authority. Such criteria shall include, at a minimum,
3026 the following:

3027 (i) The business enterprise must be a private,
3028 for-profit enterprise.

3029 (ii) If the business enterprise is a
3030 proprietorship, the borrower must be a resident citizen of the
3031 State of Mississippi; if the business enterprise is a corporation
3032 or partnership, at least fifty percent (50%) of the owners must be
3033 resident citizens of the State of Mississippi.

3034 (iii) The borrower must have at least five percent
3035 (5%) equity interest in the business enterprise.

3036 (iv) The borrower must demonstrate ability to
3037 repay the loan.

3038 (v) The borrower must not be in default of any
3039 previous loan from the state or federal government.

3040 (vi) Loan proceeds may be used for financing all
3041 project costs associated with development or expansion of a new
3042 small business, including fixed assets, working capital, start-up
3043 costs, rental payments, interest expense during construction and
3044 professional fees related to the project.

3045 (vii) Loan proceeds shall not be used to pay off
3046 existing debt for loan consolidation purposes; to finance the
3047 acquisition, construction, improvement or operation of real
3048 property which is to be held primarily for sale or investment; to
3049 provide for, or free funds, for speculation in any kind of

3050 property; or as a loan to owners, partners or stockholders of the
3051 applicant which do not change ownership interest by the applicant.
3052 However, this does not apply to ordinary compensation for services
3053 rendered in the course of business.

3054 (viii) The maximum amount that may be loaned to
3055 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
3056 (\$250,000.00).

3057 (ix) The Mississippi Development Authority shall
3058 review each loan before it is made, and no loan shall be made to
3059 any borrower until the loan has been reviewed and approved by the
3060 Mississippi Development Authority.

3061 (b) For the purpose of this subsection, the term
3062 "minority business enterprise" means a socially and economically
3063 disadvantaged small business concern, organized for profit,
3064 performing a commercially useful function which is owned and
3065 controlled by one or more minorities or minority business
3066 enterprises certified by the Mississippi Development Authority, at
3067 least fifty percent (50%) of whom are resident citizens of the
3068 State of Mississippi. For purposes of this subsection, the term
3069 "socially and economically disadvantaged small business concern"
3070 shall have the meaning ascribed to such term under the Small
3071 Business Act (15 USCS, Section 637(a)), or women, and the term
3072 "owned and controlled" means a business in which one or more
3073 minorities or minority business enterprises certified by the
3074 Mississippi Development Authority own sixty percent (60%) or, in
3075 the case of a corporation, sixty percent (60%) of the voting
3076 stock, and control sixty percent (60%) of the management and daily
3077 business operations of the business.

3078 From and after July 1, 2006, monies not loaned or granted by
3079 the Mississippi Development Authority to planning and development
3080 districts or qualified entities under this subsection, and monies
3081 not loaned by planning and development districts or qualified

3082 entities, shall be deposited to the credit of the sinking fund
3083 created and maintained in the State Treasury for the retirement of
3084 bonds issued under Section 69-2-19.

3085 (c) Notwithstanding any other provision of this
3086 subsection to the contrary, if federal funds are not available for
3087 commitments made by a planning and development district to provide
3088 assistance under any federal loan program administered by the
3089 planning and development district in coordination with the
3090 Appalachian Regional Commission or Economic Development
3091 Administration, or both, a planning and development district may
3092 use funds in its loan revolving fund, which have not been
3093 committed otherwise to provide assistance, for the purpose of
3094 providing temporary funding for such commitments. If a planning
3095 and development district uses uncommitted funds in its loan
3096 revolving fund to provide such temporary funding, the district
3097 shall use funds repaid to the district under the temporarily
3098 funded federal loan program to replenish the funds used to provide
3099 the temporary funding. Funds used by a planning and development
3100 district to provide temporary funding under this paragraph (c)
3101 must be repaid to the district's loan revolving fund no later than
3102 twelve (12) months after the date the district provides the
3103 temporary funding. A planning and development district may not
3104 use uncommitted funds in its loan revolving fund to provide
3105 temporary funding under this paragraph (c) on more than two (2)
3106 occasions during a calendar year. A planning and development
3107 district may provide temporary funding for multiple commitments on
3108 each such occasion. The maximum aggregate amount of uncommitted
3109 funds in a loan revolving fund that may be used for such purposes
3110 during a calendar year shall not exceed seventy percent (70%) of
3111 the uncommitted funds in the loan revolving fund on the date the
3112 district first provides temporary funding during the calendar
3113 year.

3114 (d) If the Mississippi Development Authority determines
3115 that a planning and development district or qualified entity has
3116 provided loans to minority businesses in a manner inconsistent
3117 with the provisions of this subsection, then the amount of such
3118 loans so provided shall be withheld by the Mississippi Development
3119 Authority from any additional grant funds to which the planning
3120 and development district or qualified entity becomes entitled
3121 under this subsection. If the Mississippi Development Authority
3122 determines, after notifying such planning and development district
3123 or qualified entity twice in writing and providing such planning
3124 and development district or qualified entity a reasonable
3125 opportunity to comply, that a planning and development district or
3126 qualified entity has consistently failed to comply with this
3127 subsection, the Mississippi Development Authority may declare such
3128 planning and development district or qualified entity in default
3129 under this subsection and, upon receipt of notice thereof from the
3130 Mississippi Development Authority, such planning and development
3131 district or qualified entity shall immediately cease providing
3132 loans under this subsection, shall refund to the Mississippi
3133 Development Authority for distribution to other planning and
3134 development districts or qualified entities all funds held in its
3135 revolving loan fund and, if required by the Mississippi
3136 Development Authority, shall convey to the Mississippi Development
3137 Authority, all administrative and management control of loans
3138 provided by it under this subsection.

3139 (e) If the Mississippi Development Authority
3140 determines, after notifying a planning and development district or
3141 qualified entity twice in writing and providing copies of such
3142 notification to each member of the Legislature in whose district
3143 or in a part of whose district such planning and development
3144 district or qualified entity is located and providing such
3145 planning and development district or qualified entity a reasonable

3146 opportunity to take corrective action, that a planning and
3147 development district or qualified entity administering a revolving
3148 loan fund under the provisions of this subsection is not actively
3149 engaged in lending as defined by the rules and regulations of the
3150 Mississippi Development Authority, the Mississippi Development
3151 Authority may declare such planning and development district or
3152 qualified entity in default under this subsection and, upon
3153 receipt of notice thereof from the Mississippi Development
3154 Authority, such planning and development district or qualified
3155 entity shall immediately cease providing loans under this
3156 subsection, shall refund to the Mississippi Development Authority
3157 for distribution to other planning and development districts or
3158 qualified entities all funds held in its revolving loan fund and,
3159 if required by the Mississippi Development Authority, shall convey
3160 to the Mississippi Development Authority all administrative and
3161 management control of loans provided by it under this subsection.

3162 (5) The Mississippi Development Authority shall develop a
3163 program which will assist minority business enterprises by
3164 guaranteeing bid, performance and payment bonds which such
3165 minority businesses are required to obtain in order to contract
3166 with federal agencies, state agencies or political subdivisions of
3167 the state. Monies for such program shall be drawn from the monies
3168 allocated under subsection (4) of this section to assist the
3169 financing of minority economic development and shall not exceed
3170 Three Million Dollars (\$3,000,000.00) in the aggregate. The
3171 Mississippi Development Authority may promulgate rules and
3172 regulations for the operation of the program established pursuant
3173 to this subsection. For the purpose of this subsection (5) the
3174 term "minority business enterprise" has the meaning assigned such
3175 term in subsection (4) of this section.

3176 (6) The Mississippi Development Authority may loan or grant
3177 to public entities and to nonprofit corporations funds to defray

3178 the expense of financing (or to match any funds available from
3179 other public or private sources for the expense of financing)
3180 projects in this state which are devoted to the study, teaching
3181 and/or promotion of regional crafts and which are deemed by the
3182 authority to be significant tourist attractions. The monies
3183 loaned or granted shall be drawn from the Emerging Crops Fund and
3184 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
3185 in the aggregate.

3186 (7) Through June 30, 2006, the Mississippi Development
3187 Authority shall make available to the Mississippi Department of
3188 Agriculture and Commerce funds for the purpose of establishing
3189 loan revolving funds and other methods of financing for
3190 agribusiness programs administered under the Mississippi
3191 Agribusiness Council Act of 1993. The monies made available by
3192 the Mississippi Development Authority shall be drawn from the
3193 Emerging Crops Fund and shall not exceed One Million Two Hundred
3194 Thousand Dollars (\$1,200,000.00) in the aggregate. The
3195 Mississippi Department of Agriculture and Commerce shall establish
3196 control and auditing procedures for use of these funds. These
3197 funds will be used primarily for quick payment to farmers for
3198 vegetable and fruit crops processed and sold through vegetable
3199 processing plants associated with the Department of Agriculture
3200 and Commerce and the Mississippi State Extension Service.

3201 (8) From and after July 1, 1996, the Mississippi Development
3202 Authority shall make available to the Mississippi Small Farm
3203 Development Center One Million Dollars (\$1,000,000.00) to be used
3204 by the center to assist small entrepreneurs as provided in Section
3205 37-101-25, Mississippi Code of 1972. The monies made available by
3206 the Mississippi Development Authority shall be drawn from the
3207 Emerging Crops Fund.

3208 (9) The Mississippi Development Authority shall make
3209 available to the Agribusiness and Natural Resource Development

3210 Center through Alcorn State University an amount not to exceed Two
3211 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
3212 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
3213 year 2002 from the cash balance of the Emerging Crops Fund to
3214 support the development of a cooperative program for agribusiness
3215 development, marketing and natural resources development. This
3216 subsection (9) shall stand repealed on June 30, 2006.

3217 (10) The Mississippi Development Authority shall make
3218 available to the Small Farm Development Center at Alcorn State
3219 University funds in an aggregate amount not to exceed Three
3220 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
3221 balance of the Emerging Crops Fund. The Small Farm Development
3222 Center at Alcorn State University shall use such funds to make
3223 loans to producers of sweet potatoes and cooperatives anywhere in
3224 the State of Mississippi owned by sweet potato producers to assist
3225 in the planting of sweet potatoes and the purchase of sweet potato
3226 production and harvesting equipment. A report of the loans made
3227 under this subsection shall be furnished by January 15 of each
3228 year to the Chairman of the Senate Agriculture Committee and the
3229 Chairman of the House Agriculture Committee.

3230 (11) The Mississippi Development Authority shall make
3231 available to the Mississippi Department of Agriculture and
3232 Commerce "Make Mine Mississippi" program an amount not to exceed
3233 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
3234 the cash balance of the Emerging Crops Fund.

3235 (12) The Mississippi Development Authority shall make
3236 available to the Mississippi Department of Agriculture and
3237 Commerce an amount not to exceed One Hundred Fifty Thousand
3238 Dollars (\$150,000.00) to be drawn from the cash balance of the
3239 Emerging Crops Fund to be used for the rehabilitation and
3240 maintenance of the Mississippi Farmers Central Market in Jackson,
3241 Mississippi.

3242 (13) The Mississippi Development Authority shall make
3243 available to the Mississippi Department of Agriculture and
3244 Commerce an amount not to exceed Twenty-five Thousand Dollars
3245 (\$25,000.00) to be drawn from the cash balance of the Emerging
3246 Crops Fund to be used for advertising purposes related to the
3247 Mississippi Farmers Central Market in Jackson, Mississippi.

3248 **SECTION 96.** Section 69-2-19, Mississippi Code of 1972, is
3249 amended as follows:

3250 69-2-19. The Mississippi Development Authority is
3251 authorized, at one time, or from time to time, to declare by
3252 resolution the necessity for issuance of negotiable general
3253 obligation bonds of the State of Mississippi to provide funds for
3254 the Emerging Crops Fund established in Section 69-2-13. Upon the
3255 adoption of a resolution by the board, declaring the necessity for
3256 the issuance of any part or all of the general obligation bonds
3257 authorized by Sections 69-2-19 through 69-2-39, the authority
3258 shall deliver a certified copy of its resolution or resolutions to
3259 the State Bond Commission. Upon receipt of same, the State Bond
3260 Commission, in its discretion, shall act as the issuing agent,
3261 prescribe the form of the bonds, advertise for and accept bids,
3262 issue and sell the bonds so authorized to be sold, and do any and
3263 all other things necessary and advisable in connection with the
3264 issuance and sale of such bonds. The amount of bonds issued under
3265 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred Five
3266 Million Dollars (\$105,000,000.00) in the aggregate; however, an
3267 additional amount of bonds may be issued under Sections 69-2-19
3268 through 69-2-39 in an amount not to exceed Thirty-five Million
3269 Dollars (\$35,000,000.00), and the proceeds of any such additional
3270 bonds shall be used solely for the purposes described in Section
3271 69-2-13(3)(b). No bonds may be issued under Sections 69-2-19
3272 through 69-2-39 after October 1, 2019.

3273 **SECTION 97.** As used in Sections 97 through 116 of this act,
3274 the following words shall have the meanings ascribed herein unless
3275 the context clearly requires otherwise:

3276 (a) "Accreted value" of any bond means, as of any date
3277 of computation, an amount equal to the sum of (i) the stated
3278 initial value of such bond, plus (ii) the interest accrued thereon
3279 from the issue date to the date of computation at the rate,
3280 compounded semiannually, that is necessary to produce the
3281 approximate yield to maturity shown for bonds of the same
3282 maturity.

3283 (b) "State" means the State of Mississippi.

3284 (c) "Commission" means the State Bond Commission.

3285 **SECTION 98.** (1) (a) A special fund, to be designated as
3286 the "2004-2005 Institutions of Higher Learning Capital
3287 Improvements Fund," is created within the State Treasury. The
3288 fund shall be maintained by the State Treasurer as a separate and
3289 special fund, separate and apart from the General Fund of the
3290 state. Unexpended amounts remaining in the fund at the end of a
3291 fiscal year shall not lapse into the State General Fund, and any
3292 interest earned or investment earnings on amounts in the fund
3293 shall be deposited into such fund.

3294 (b) Monies deposited into the fund shall be disbursed,
3295 in the discretion of the Department of Finance and Administration,
3296 with the approval of the Board of Trustees of State Institutions
3297 of Higher Learning on those projects related to the universities
3298 under its management and control to pay the costs of capital
3299 improvements, renovation and/or repair of existing facilities,
3300 furnishings and/or equipping facilities for public facilities for
3301 agencies or their successors as hereinafter described:

3302	NAME	PROJECT	AMOUNT
3303			ALLOCATED
3304	Alcorn State University.....		\$ 14,100,000.00

3305 Design, construction,
3306 furnishing and equipping of
3307 a new dining facility \$12,600,000.00
3308 Construction of a new baseball
3309 stadium and field and related
3310 facilities \$ 1,500,000.00
3311 Delta State University..... \$ 7,680,000.00
3312 Repair and renovation of campus
3313 buildings and facilities, repair,
3314 renovation, replacement
3315 and improvement of campus
3316 infrastructure and purchase of
3317 furniture and equipment \$ 2,830,000.00
3318 Repair and renovation of
3319 Bailey, Kethley and
3320 Union Halls \$ 4,000,000.00
3321 Refurbishing of three (3)
3322 airplanes, purchase of two (2)
3323 new airplanes and a dual flight
3324 management system simulator
3325 and construction of a simulator
3326 lab \$ 850,000.00
3327 Jackson State University..... \$ 12,000,000.00
3328 Continuation of Phase II
3329 of the Lynch
3330 Street Corridor
3331 Project to include
3332 utilities, landscaping,
3333 irrigation and plaza
3334 removal, land acquisition,
3335 site improvements and repair
3336 and renovation of campus

3337 buildings and facilities, repair,
 3338 renovation, replacement
 3339 and improvement of campus
 3340 infrastructure and purchase
 3341 of furniture and
 3342 equipment \$ 2,000,000.00
 3343 Repair and renovation of the
 3344 Charles Moore Building..... \$ 10,000,000.00
 3345 Mississippi University for Women..... \$ 8,000,000.00
 3346 Repair and renovation
 3347 of Poindexter Hall \$ 7,000,000.00
 3348 Furnishing and equipping
 3349 of Martin Hall and
 3350 South Callaway Hall
 3351 and general repair and
 3352 renovation \$ 1,000,000.00
 3353 Mississippi State University..... \$ 17,000,000.00
 3354 Phase II of repair and renovation
 3355 and furnishing and equipping
 3356 of Colvard Student Union \$ 7,000,000.00
 3357 Phase I of repair and
 3358 renovation of Harned Hall ... \$ 6,000,000.00
 3359 Repair and renovation of campus
 3360 buildings and facilities, repair,
 3361 renovation, replacement
 3362 and improvement of campus
 3363 infrastructure \$ 4,000,000.00
 3364 Mississippi State University/Division of Agriculture,
 3365 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 3366 Phase II construction and
 3367 furnishing and equipping of
 3368 a new building for the

3369 Department of Agricultural and
 3370 Biological Engineering \$ 4,750,000.00
 3371 Repair and renovation of
 3372 Veterinary Medicine
 3373 facilities \$ 550,000.00
 3374 Mississippi Valley State University..... \$ 7,750,000.00
 3375 Phase I of design, construction,
 3376 furnishing and equipping a
 3377 wellness center \$ 7,000,000.00
 3378 Repair and renovation of campus
 3379 buildings and facilities, repair,
 3380 renovation, replacement
 3381 and improvement of campus
 3382 infrastructure \$ 750,000.00
 3383 University of Mississippi..... \$ 13,250,000.00
 3384 Repair and renovation of campus
 3385 buildings and facilities,
 3386 repair, renovation, replacement
 3387 and improvement of campus
 3388 infrastructure and purchase of
 3389 furniture and equipment \$ 9,000,000.00
 3390 Repair and renovation of the
 3391 Old Chemistry Building \$ 4,000,000.00
 3392 Purchase of furniture and equipment
 3393 at the Institutions of Higher
 3394 Learning Center at
 3395 Southaven, Mississippi \$ 250,000.00
 3396 University Medical Center..... \$ 1,980,000.00
 3397 Repair and renovation of campus
 3398 buildings and facilities,
 3399 repair, renovation, replacement
 3400 and improvement of campus

3401 infrastructure and purchase of
3402 furniture and equipment \$ 1,980,000.00
3403 University of Southern Mississippi..... \$ 12,000,000.00
3404 Repair and renovation of campus
3405 buildings and facilities; repair,
3406 renovation, replacement
3407 and improvement of campus
3408 infrastructure; purchase of
3409 furniture, equipment and
3410 property; provide matching
3411 funds for local, private and
3412 federal dollars; construction of
3413 buildings and facilities; and
3414 land acquisition \$ 8,000,000.00
3415 Phase III of repair and renovation
3416 of Reed Green Coliseum \$ 4,000,000.00
3417 University of Southern Mississippi/
3418 Gulf Park Campus..... \$ 6,500,000.00
3419 Phase II of construction, furnishing
3420 and equipping of a health and
3421 science building \$ 6,000,000.00
3422 Repair and renovation of campus
3423 buildings and facilities,
3424 repair, renovation, replacement
3425 and improvement of campus
3426 infrastructure and purchase
3427 of furniture and equipment .. \$ 500,000.00
3428 University of Southern Mississippi/
3429 Gulf Coast Research Laboratory..... \$ 3,950,000.00
3430 Design, construction, furnishing
3431 and equipping of a
3432 research office/laboratory

3433 facility at the Cedar
 3434 Point Campus \$ 3,700,000.00
 3435 Repair and renovation of campus
 3436 buildings and facilities, repair,
 3437 renovation, replacement
 3438 and improvement of campus
 3439 infrastructure and purchase of
 3440 furniture and equipment \$ 250,000.00
 3441 **TOTAL** **\$ 109,510,000.00**

3442 (2) (a) Amounts deposited into such special fund shall be
 3443 disbursed to pay the costs of projects described in subsection (1)
 3444 of this section. If any monies in such special fund are not used
 3445 within four (4) years after the date the proceeds of the bonds
 3446 authorized under Sections 97 through 116 of this act are deposited
 3447 into the special fund, then the institution of higher learning for
 3448 which any unused monies are allocated under subsection (1) of this
 3449 section shall provide an accounting of such unused monies to the
 3450 commission. Promptly after the commission has certified, by
 3451 resolution duly adopted, that the projects described in subsection
 3452 (1) of this section shall have been completed, abandoned, or
 3453 cannot be completed in a timely fashion, any amounts remaining in
 3454 such special fund shall be applied to pay debt service on the
 3455 bonds issued under Sections 97 through 116 of this act, in
 3456 accordance with the proceedings authorizing the issuance of such
 3457 bonds and as directed by the commission.

3458 (b) Monies in the special fund may be used to reimburse
 3459 reasonable actual and necessary costs incurred by the Department
 3460 of Finance and Administration, acting through the Bureau of
 3461 Building, Grounds and Real Property Management, in administering
 3462 or providing assistance directly related to a project described in
 3463 subsection (1) of this section. Reimbursement may be made only
 3464 until such time as the project is completed. An accounting of

3465 actual costs incurred for which reimbursement is sought shall be
3466 maintained for each project by the Department of Finance and
3467 Administration, Bureau of Building, Grounds and Real Property
3468 Management. Reimbursement of reasonable actual and necessary
3469 costs for a project shall not exceed three percent (3%) of the
3470 proceeds of bonds issued for such project. Monies authorized for
3471 a particular project may not be used to reimburse administrative
3472 costs for unrelated projects.

3473 (3) The Department of Finance and Administration, acting
3474 through the Bureau of Building, Grounds and Real Property
3475 Management, is expressly authorized and empowered to receive and
3476 expend any local or other source funds in connection with the
3477 expenditure of funds provided for in this section. The
3478 expenditure of monies deposited into the special fund shall be
3479 under the direction of the Department of Finance and
3480 Administration, and such funds shall be paid by the State
3481 Treasurer upon warrants issued by such department, which warrants
3482 shall be issued upon requisitions signed by the Executive Director
3483 of the Department of Finance and Administration, or his designee.

3484 (4) Any amounts allocated to an institution of higher
3485 learning that are in excess of that needed to complete the
3486 projects at such institution of higher learning that are described
3487 in subsection (1) of this section may be used for capital
3488 improvements and general repairs and renovations at the
3489 institution of higher learning to which such amount is allocated.

3490 **SECTION 99.** (1) (a) A special fund, to be designated as
3491 the "2004-2005 Community and Junior Colleges Capital Improvements
3492 Fund" is created within the State Treasury. The fund shall be
3493 maintained by the State Treasurer as a separate and special fund,
3494 separate and apart from the General Fund of the state. Unexpended
3495 amounts remaining in the fund at the end of a fiscal year shall
3496 not lapse into the State General Fund, and any interest earned or

3497 investment earnings on amounts in the fund shall be deposited to
3498 the credit of the fund. Monies in the fund may not be used or
3499 expended for any purpose except as authorized under this act.

3500 (b) Monies deposited into the fund shall be disbursed,
3501 in the discretion of the Department of Finance and Administration,
3502 to pay the costs of acquisition of real property, construction of
3503 new facilities, equipping and furnishing facilities, including
3504 furniture and technology equipment and infrastructure, and
3505 addition to or renovation of existing facilities for community and
3506 junior college campuses as recommended by the State Board for
3507 Community and Junior Colleges. The amount to be expended at each
3508 community and junior college is as follows:

3509	Coahoma.....	\$ 2,429,419.00
3510	Copiah-Lincoln.....	2,855,078.00
3511	East Central.....	2,622,534.00
3512	East Mississippi.....	3,096,334.00
3513	Hinds.....	5,281,200.00
3514	Holmes.....	3,092,806.00
3515	Itawamba.....	3,384,549.00
3516	Jones.....	3,797,671.00
3517	Meridian.....	3,004,719.00
3518	Mississippi Delta.....	3,011,572.00
3519	Mississippi Gulf Coast.....	5,072,211.00
3520	Northeast Mississippi.....	3,003,704.00
3521	Northwest Mississippi.....	3,916,749.00
3522	Pearl River.....	3,001,116.00
3523	Southwest Mississippi.....	2,430,338.00
3524	GRAND TOTAL.....	\$50,000,000.00

3525 (2) Amounts deposited into such special fund shall be
3526 disbursed to pay the costs of projects described in subsection (1)
3527 of this section. If any monies in such special fund are not used
3528 within four (4) years after the date the proceeds of the bonds

3529 authorized under Sections 97 through 116 of this act are deposited
3530 into the special fund, then the community college or junior
3531 college for which any such monies are allocated under subsection
3532 (1) of this section shall provide an accounting of such unused
3533 monies to the commission. Promptly after the commission has
3534 certified, by resolution duly adopted, that the projects described
3535 in subsection (1) shall have been completed, abandoned, or cannot
3536 be completed in a timely fashion, any amounts remaining in such
3537 special fund shall be applied to pay debt service on the bonds
3538 issued under Sections 97 through 116 of this act, in accordance
3539 with the proceedings authorizing the issuance of such bonds and as
3540 directed by the commission.

3541 (3) The Department of Finance and Administration, acting
3542 through the Bureau of Building, Grounds and Real Property
3543 Management, is expressly authorized and empowered to receive and
3544 expend any local or other source funds in connection with the
3545 expenditure of funds provided for in this section. The
3546 expenditure of monies deposited into the special fund shall be
3547 under the direction of the Department of Finance and
3548 Administration, and such funds shall be paid by the State
3549 Treasurer upon warrants issued by such department, which warrants
3550 shall be issued upon requisitions signed by the Executive Director
3551 of the Department of Finance and Administration, or his designee.

3552 **SECTION 100.** (1) (a) A special fund, to be designated as
3553 the "2004-2005 Ayers Settlement Agreement Capital Improvements
3554 Fund," is created within the State Treasury. The fund shall be
3555 maintained by the State Treasurer as a separate and special fund,
3556 separate and apart from the General Fund of the state. Unexpended
3557 amounts remaining in the fund at the end of a fiscal year shall
3558 not lapse into the State General Fund, and any interest earned or
3559 investment earnings on amounts in the fund shall be deposited to

3560 the credit of the fund. Monies in the fund may not be used or
3561 expended for any purpose except as authorized under this section.

3562 (b) Monies deposited into the fund shall constitute
3563 Ayers bond revenues to be disbursed by the institutions of higher
3564 learning to pay the costs of capital improvements at Alcorn State
3565 University, Jackson State University and Mississippi Valley State
3566 University as recommended by the Board of Trustees of State
3567 Institutions of Higher Learning in order to comply with the
3568 Settlement Agreement in the case of Ayers v. Musgrove.

3569 (2) Amounts deposited into such special fund shall be
3570 disbursed to pay the costs of projects described in subsection (1)
3571 of this section.

3572 (3) The institutions of higher learning are expressly
3573 authorized and empowered to receive and expend any local or other
3574 source funds in connection with the expenditure of funds provided
3575 for in this section. The expenditure of monies deposited into the
3576 special fund shall be under the direction of the institutions of
3577 higher learning, and such funds shall be paid by the State
3578 Treasurer upon warrants issued by such institutions, which
3579 warrants shall be issued upon requisitions signed by the
3580 Commissioner of Higher Education, or his designee.

3581 (4) It is the intent of the Legislature that not less than
3582 ten percent (10%) of the amounts authorized to be expended in this
3583 section shall be expended with small business concerns owned and
3584 controlled by socially and economically disadvantaged individuals.
3585 The term "socially and economically disadvantaged individuals"
3586 shall have the meaning ascribed to such term under Section 8(d) of
3587 the Small Business Act (15 USCS, Section 637(d)) and relevant
3588 subcontracting regulations promulgated pursuant thereto; except
3589 that women shall be presumed to be socially and economically
3590 disadvantaged individuals for the purposes of this subsection.

3591 **SECTION 101.** (1) The commission, at one time, or from time
3592 to time, may declare by resolution the necessity for issuance of
3593 general obligation bonds of the State of Mississippi to provide
3594 funds for all costs incurred or to be incurred for the purposes
3595 described in Sections 98 and 99 of this act. Upon the adoption of
3596 a resolution by the Department of Finance and Administration,
3597 declaring the necessity for the issuance of any part or all of the
3598 general obligation bonds authorized by this section, the
3599 Department of Finance and Administration shall deliver a certified
3600 copy of its resolution or resolutions to the commission. Upon
3601 receipt of such resolution, the commission, in its discretion, may
3602 act as the issuing agent, prescribe the form of the bonds,
3603 advertise for and accept bids, issue and sell the bonds so
3604 authorized to be sold and do any and all other things necessary
3605 and advisable in connection with the issuance and sale of such
3606 bonds. Except as otherwise provided in Section 102 of this act,
3607 the total amount of bonds issued under Sections 97 through 116 of
3608 this act shall not exceed One Hundred Eighty-nine Million Five
3609 Hundred Ten Thousand Dollars (\$189,510,000.00). No bonds shall be
3610 issued under this section after July 1, 2007.

3611 (2) The proceeds of the bonds issued pursuant to this act
3612 shall be deposited into the following special funds in not more
3613 than the following amounts:

3614 (a) The 2004-2005 Institutions of Higher Learning
3615 Capital Improvements Fund created pursuant to Section 98 of this
3616 act..... \$ 109,510,000.00.

3617 (b) The 2004-2005 Community and Junior Colleges Capital
3618 Improvements Fund created pursuant to Section 99 of this
3619 act..... \$ 50,000,000.00.

3620 (3) Any investment earnings on amounts deposited into the
3621 special funds created in Sections 98 and 99 of this act shall be
3622 used to pay debt service on bonds issued under Sections 97 through

3623 116 of this act, in accordance with the proceedings authorizing
3624 issuance of such bonds.

3625 **SECTION 102.** (1) The United States District Court for the
3626 Northern District of Mississippi having approved the Settlement
3627 Agreement in the case of Ayers v. Musgrove and on notification
3628 that such agreement has become final and effective according to
3629 its terms, including, but not limited to, the exhaustion of all
3630 rights to appeal, the commission, at one time, or from time to
3631 time, shall declare by resolution the necessity for issuance of
3632 general obligation bonds of the State of Mississippi to provide
3633 funds for all costs incurred or to be incurred for the purposes
3634 described in Section 100 of this act. Upon the adoption of a
3635 resolution by the Department of Finance and Administration
3636 declaring the necessity for the issuance of any part or all of the
3637 general obligation bonds authorized by this section, the
3638 Department of Finance and Administration shall deliver a certified
3639 copy of its resolution or resolutions to the commission. Upon
3640 receipt of such resolution, the commission, in its discretion, may
3641 act as the issuing agent, prescribe the form of the bonds so
3642 authorized to be sold and do any and all other things necessary
3643 and advisable in connection with the issuance and sale of such
3644 bonds. The total amount of bonds issued pursuant to this section
3645 shall not exceed Thirty Million Dollars (\$30,000,000.00).

3646 (2) The proceeds of the bonds issued pursuant to this
3647 section shall be deposited into the special fund created in
3648 Section 100 of this act. Any investment earnings on amount
3649 deposited into the special fund created in Section 100 of this act
3650 shall be used to pay debt service on bonds issued under Sections
3651 97 through 116 of this act, in accordance with the proceedings
3652 authorizing the issuance of such bonds.

3653 **SECTION 103.** The principal of and interest on the bonds
3654 authorized under Sections 97 through 116 of this act shall be

3655 payable in the manner provided in this section. Such bonds shall
3656 bear such date or dates, be in such denomination or denominations,
3657 bear interest at such rate or rates (not to exceed the limits set
3658 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3659 at such place or places within or without the State of
3660 Mississippi, shall mature absolutely at such time or times not to
3661 exceed twenty-five (25) years from date of issue, be redeemable
3662 before maturity at such time or times and upon such terms, with or
3663 without premium, shall bear such registration privileges, and
3664 shall be substantially in such form, all as shall be determined by
3665 resolution of the commission.

3666 **SECTION 104.** The bonds authorized by Sections 97 through 116
3667 of this act shall be signed by the chairman of the commission, or
3668 by his facsimile signature, and the official seal of the
3669 commission shall be affixed thereto, attested by the secretary of
3670 the commission. The interest coupons, if any, to be attached to
3671 such bonds may be executed by the facsimile signatures of such
3672 officers. Whenever any such bonds shall have been signed by the
3673 officials designated to sign the bonds who were in office at the
3674 time of such signing but who may have ceased to be such officers
3675 before the sale and delivery of such bonds, or who may not have
3676 been in office on the date such bonds may bear, the signatures of
3677 such officers upon such bonds and coupons shall nevertheless be
3678 valid and sufficient for all purposes and have the same effect as
3679 if the person so officially signing such bonds had remained in
3680 office until their delivery to the purchaser, or had been in
3681 office on the date such bonds may bear. However, notwithstanding
3682 anything herein to the contrary, such bonds may be issued as
3683 provided in the Registered Bond Act of the State of Mississippi.

3684 **SECTION 105.** All bonds and interest coupons issued under the
3685 provisions of Sections 97 through 116 of this act have all the
3686 qualities and incidents of negotiable instruments under the

3687 provisions of the Uniform Commercial Code, and in exercising the
3688 powers granted by Sections 97 through 116 of this act, the
3689 commission shall not be required to and need not comply with the
3690 provisions of the Uniform Commercial Code.

3691 **SECTION 106.** The commission shall act as the issuing agent
3692 for the bonds authorized under Sections 97 through 116 of this
3693 act, prescribe the form of the bonds, advertise for and accept
3694 bids, issue and sell the bonds so authorized to be sold, pay all
3695 fees and costs incurred in such issuance and sale, and do any and
3696 all other things necessary and advisable in connection with the
3697 issuance and sale of such bonds. The commission is authorized and
3698 empowered to pay the costs that are incident to the sale, issuance
3699 and delivery of the bonds authorized under Sections 97 through 116
3700 of this act from the proceeds derived from the sale of such bonds.
3701 The commission shall sell such bonds on sealed bids at public
3702 sale, and for such price as it may determine to be for the best
3703 interest of the State of Mississippi, but no such sale shall be
3704 made at a price less than par plus accrued interest to the date of
3705 delivery of the bonds to the purchaser. All interest accruing on
3706 such bonds so issued shall be payable semiannually or annually;
3707 however, the first interest payment may be for any period of not
3708 more than one (1) year.

3709 Notice of the sale of any such bonds shall be published at
3710 least one time, not less than ten (10) days before the date of
3711 sale, and shall be so published in one or more newspapers
3712 published or having a general circulation in the City of Jackson,
3713 Mississippi, and in one or more other newspapers or financial
3714 journals with a national circulation, to be selected by the
3715 commission.

3716 The commission, when issuing any bonds under the authority of
3717 Sections 97 through 116 of this act, may provide that bonds, at
3718 the option of the State of Mississippi, may be called in for

3719 payment and redemption at the call price named therein and accrued
3720 interest on such date or dates named therein.

3721 **SECTION 107.** The bonds issued under the provisions of
3722 Sections 97 through 116 of this act are general obligations of the
3723 State of Mississippi, and for the payment thereof the full faith
3724 and credit of the State of Mississippi is irrevocably pledged. If
3725 the funds appropriated by the Legislature are insufficient to pay
3726 the principal of and the interest on such bonds as they become
3727 due, then the deficiency shall be paid by the State Treasurer from
3728 any funds in the State Treasury not otherwise appropriated. All
3729 such bonds shall contain recitals on their faces substantially
3730 covering the provisions of this section.

3731 **SECTION 108.** Upon the issuance and sale of bonds under the
3732 provisions of Sections 97 through 116 of this act, the commission
3733 shall transfer the proceeds of any such sale or sales to the
3734 special funds created in Sections 98, 99 and 100 of this act in
3735 the amounts provided for in Sections 101(2) and 102 of this act.
3736 The proceeds of such bonds shall be disbursed solely upon the
3737 order of the Department of Finance and Administration under such
3738 restrictions, if any, as may be contained in the resolution
3739 providing for the issuance of the bonds.

3740 **SECTION 109.** The bonds authorized under Sections 97 through
3741 116 of this act may be issued without any other proceedings or the
3742 happening of any other conditions or things other than those
3743 proceedings, conditions and things which are specified or required
3744 by Sections 97 through 116 of this act. Any resolution providing
3745 for the issuance of bonds under the provisions of Sections 97
3746 through 116 of this act shall become effective immediately upon
3747 its adoption by the commission, and any such resolution may be
3748 adopted at any regular or special meeting of the commission by a
3749 majority of its members.

3750 **SECTION 110.** The bonds authorized under the authority of
3751 Sections 97 through 116 of this act may be validated in the
3752 Chancery Court of the First Judicial District of Hinds County,
3753 Mississippi, in the manner and with the force and effect provided
3754 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3755 validation of county, municipal, school district and other bonds.
3756 The notice to taxpayers required by such statutes shall be
3757 published in a newspaper published or having a general circulation
3758 in the City of Jackson, Mississippi.

3759 **SECTION 111.** Any holder of bonds issued under the provisions
3760 of Sections 97 through 116 of this act or of any of the interest
3761 coupons pertaining thereto may, either at law or in equity, by
3762 suit, action, mandamus or other proceeding, protect and enforce
3763 any and all rights granted under Sections 97 through 116 of this
3764 act, or under such resolution, and may enforce and compel
3765 performance of all duties required by Sections 97 through 116 of
3766 this act to be performed, in order to provide for the payment of
3767 bonds and interest thereon.

3768 **SECTION 112.** All bonds issued under the provisions of
3769 Sections 97 through 116 of this act shall be legal investments for
3770 trustees and other fiduciaries, and for savings banks, trust
3771 companies and insurance companies organized under the laws of the
3772 State of Mississippi, and such bonds shall be legal securities
3773 which may be deposited with and shall be received by all public
3774 officers and bodies of this state and all municipalities and
3775 political subdivisions for the purpose of securing the deposit of
3776 public funds.

3777 **SECTION 113.** Bonds issued under the provisions of Sections
3778 97 through 116 of this act and income therefrom shall be exempt
3779 from all taxation in the State of Mississippi.

3780 **SECTION 114.** The proceeds of the bonds issued under Sections
3781 97 through 116 of this act shall be used solely for the purposes

3782 herein provided, including the costs incident to the issuance and
3783 sale of such bonds.

3784 **SECTION 115.** The State Treasurer is authorized, without
3785 further process of law, to certify to the Department of Finance
3786 and Administration the necessity for warrants, and the Department
3787 of Finance and Administration is authorized and directed to issue
3788 such warrants, in such amounts as may be necessary to pay when due
3789 the principal of, premium, if any, and interest on, or the
3790 accreted value of, all bonds issued under Sections 97 through 116
3791 of this act; and the State Treasurer shall forward the necessary
3792 amount to the designated place or places of payment of such bonds
3793 in ample time to discharge such bonds, or the interest thereon, on
3794 the due dates thereof.

3795 **SECTION 116.** Sections 97 through 116 of this act shall be
3796 deemed to be full and complete authority for the exercise of the
3797 powers herein granted, but Sections 97 through 116 of this act
3798 shall not be deemed to repeal or to be in derogation of any
3799 existing law of this state.

3800 **SECTION 117.** Sections 1 through 24, Chapter 522, Laws of
3801 2003, as amended by Chapter 411, Laws of 2004, are amended as
3802 follows:

3803 Section 1. As used in Sections 1 through 24 of this act, the
3804 following words shall have the meanings ascribed herein unless the
3805 context clearly requires otherwise:

3806 (a) "Accreted value" of any bond means, as of any date
3807 of computation, an amount equal to the sum of (i) the stated
3808 initial value of such bond, plus (ii) the interest accrued thereon
3809 from the issue date to the date of computation at the rate,
3810 compounded semiannually, that is necessary to produce the
3811 approximate yield to maturity shown for bonds of the same
3812 maturity.

3813 (b) "State" means the State of Mississippi.

3814 (c) "Commission" means the State Bond Commission.

3815 Section 2. (1) (a) A special fund to be designated as the
3816 "2003 IHL and State Agencies Capital Improvements Fund" is created
3817 within the State Treasury. The fund shall be maintained by the
3818 State Treasurer as a separate and special fund, separate and apart
3819 from the General Fund of the state. Unexpended amounts remaining
3820 in the fund at the end of a fiscal year shall not lapse into the
3821 State General Fund, and any interest earned or investment earnings
3822 on amounts in the fund shall be deposited into such fund.

3823 (b) Monies deposited into the fund shall be disbursed,
3824 in the discretion of the Department of Finance and Administration,
3825 with the approval of the Board of Trustees of State Institutions
3826 of Higher Learning on those projects related to the universities
3827 under its management and control, to pay the costs of capital
3828 improvements, renovation and/or repair of existing facilities,
3829 furnishings and/or equipping facilities for public facilities for
3830 agencies or their successors as hereinafter described:

3831	NAME	PROJECT	AMOUNT
3832			ALLOCATED
3833	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
3834	Alcorn State University.....		\$ 2,500,000.00
3835	Complete renovation of the baseball		
3836	field, to include dugouts, bleachers,		
3837	concession stands, backstops		
3838	and fencing	\$ 500,000.00	
3839	Repair and renovation of campus		
3840	buildings and facilities and repair,		
3841	renovation, replacement and improvement		
3842	of campus infrastructure ...	\$ 2,000,000.00	
3843	Delta State University.....		\$ 6,200,000.00
3844	<u>Construction of new campus</u>		
3845	<u>buildings and facilities, and</u>		

3846 repair, renovation, replacement
 3847 and improvement of campus
 3848 infrastructure, including
 3849 repairs and renovations of
 3850 the Chadwick-Dickson
 3851 Building \$ 3,000,000.00
 3852 Repair, renovation and
 3853 restoration of the
 3854 Cutrer House at the
 3855 Clarksdale Center and
 3856 repair, renovation and
 3857 restoration of the Coahoma
 3858 Community College - Delta
 3859 State University Education
 3860 Center \$ 2,500,000.00
 3861 Purchase of two (2)
 3862 airplanes and three (3)
 3863 flight simulators for the
 3864 Gibson-Gunn Aviation
 3865 School \$ 700,000.00
 3866 Jackson State University..... \$ 6,400,000.00
 3867 Acquisition of land adjacent
 3868 to campus in the surrounding
 3869 neighborhood \$ 500,000.00
 3870 Parking construction, paving and
 3871 repair and renovation of campus
 3872 buildings and facilities ... \$ 1,500,000.00
 3873 Acquisition and installation
 3874 of any equipment necessary
 3875 in establishing and maintaining
 3876 a digital transmission system
 3877 for TV23 \$ 1,000,000.00

3878 Construction of a new
3879 baseball stadium and field
3880 and related facilities \$ 1,500,000.00
3881 Work necessary to correct
3882 drainage problems on the
3883 west side of the campus \$ 400,000.00
3884 Phase II of construction of
3885 the Lynch Street Corridor
3886 Project, including landscaping
3887 and irrigation for the
3888 project \$ 1,500,000.00
3889 Mississippi University for Women..... \$ 4,500,000.00
3890 Repair and renovation of
3891 Martin Hall for
3892 purpose of housing the
3893 School of Nursing \$ 4,500,000.00
3894 Mississippi State University..... \$ 8,960,000.00
3895 Phase I of repair and renovation
3896 of Colvard Student
3897 Union \$ 8,000,000.00
3898 Expansion of the North
3899 Mississippi Research
3900 and Extension Center \$ 960,000.00
3901 Mississippi State University/Division of Agriculture,
3902 Forestry and Veterinary Medicine..... \$ 4,750,000.00
3903 Phase I construction of
3904 a new building for the
3905 Department of
3906 Agricultural and
3907 Biological Engineering \$ 4,750,000.00
3908 Mississippi Valley State University..... \$ 5,000,000.00
3909 Repair and renovation of campus

3910 buildings and facilities and
 3911 repair, renovation, replacement
 3912 and improvement of campus
 3913 infrastructure \$ 4,000,000.00
 3914 Design through construction
 3915 documents and Phase I of
 3916 construction of a wellness
 3917 center \$ 1,000,000.00
 3918 University of Mississippi..... \$ 9,000,000.00
 3919 Renovation of Farley Hall \$ 5,000,000.00
 3920 Final phase of renovation
 3921 of Bryant Hall \$ 2,500,000.00
 3922 Final phase of relocation
 3923 of the Physical Plant \$ 1,000,000.00
 3924 Repair and renovation of campus
 3925 buildings and facilities and
 3926 repair, renovation, replacement
 3927 and improvement of campus
 3928 infrastructure \$ 500,000.00
 3929 University Medical Center..... \$ 4,000,000.00
 3930 To aid in the purchase or,
 3931 to construct, furnish and
 3932 equip a clinical/teaching
 3933 facility as determined by
 3934 the Vice Chancellor for
 3935 Health Affairs for the
 3936 University Medical Center
 3937 to be in the best interest of
 3938 the University Medical Center
 3939 and approved by the Board
 3940 of Trustees of State
 3941 Institutions of

3942 Higher Learning \$ 4,000,000.00
 3943 University of Southern Mississippi..... \$ 8,000,000.00
 3944 Repair and renovation of the
 3945 Reed Green Multipurpose
 3946 Facility \$ 3,000,000.00
 3947 Completion of construction
 3948 of the Polymer Institute
 3949 Product Process Unit/Building
 3950 to house donated equipment
 3951 from industry \$ 2,000,000.00
 3952 Repair and renovation of
 3953 campus buildings, facilities
 3954 and infrastructure \$ 3,000,000.00
 3955 University of Southern Mississippi/
 3956 Gulf Coast Campus..... \$ 2,000,000.00
 3957 Design through construction
 3958 documents and Phase I of
 3959 construction of a
 3960 nursing/allied health/science
 3961 laboratory facility \$ 2,000,000.00
 3962 University of Southern Mississippi/
 3963 Gulf Coast Research Laboratory..... \$ 750,000.00
 3964 Repair and renovation of campus
 3965 buildings and facilities and
 3966 repair, renovation, replacement
 3967 and improvement of campus
 3968 infrastructure \$ 750,000.00
 3969 University of Southern Mississippi/
 3970 Stennis Space Center..... \$ 1,000,000.00
 3971 Completion of expansion,
 3972 furnishing and equipping
 3973 of the High Performance

3974	Visualization Center	\$ 1,000,000.00	
3975	Education and Research Center.....	\$	700,000.00
3976	Repair and renovation of		
3977	buildings, facilities		
3978	and infrastructure	\$	700,000.00
3979	STATE AGENCIES	\$	55,434,000.00
3980	Department of Human Services.....	\$	2,000,000.00
3981	Renovation of cottages		
3982	and construction of a visitors		
3983	center and staff housing at		
3984	Columbia and Oakley		
3985	Training Schools	\$	2,000,000.00
3986	Department of Public Safety.....	\$	1,000,000.00
3987	Construction of a vehicle		
3988	maintenance facility	\$	1,000,000.00
3989	Department of Agriculture and Commerce.....	\$	4,000,000.00
3990	Repair, renovation, replacement,		
3991	demolition, improvement and		
3992	upgrade of facilities and		
3993	infrastructure at the State		
3994	Fairgrounds and construction		
3995	of facilities necessary to relocate		
3996	the retail portion of the		
3997	Mississippi Farmers Central Market		
3998	to the State Fairgrounds ...	\$	4,000,000.00
3999	Department of Education.....	\$	2,984,000.00
4000	Renovation, furnishing and		
4001	equipping of Dobyys Hall		
4002	at the Mississippi Schools		
4003	for the Blind and Deaf	\$	1,984,000.00
4004	Equipping, furnishing and other		
4005	start-up costs for the		

4006 Mississippi School for the
 4007 Arts, including,
 4008 but not limited to, computer
 4009 equipment; visual art, music
 4010 and theater supplies; cafeteria
 4011 equipment and supplies;
 4012 textbooks; classroom supplies;
 4013 infirmary and residential
 4014 life supplies \$ 1,000,000.00
 4015 Department of Mental Health..... \$ 6,200,000.00
 4016 Completion of construction
 4017 of mental health crisis
 4018 intervention centers first
 4019 authorized by Chapter 463,
 4020 Laws of 1999 \$ 2,400,000.00
 4021 Construction of a
 4022 maintenance/warehouse
 4023 building at the Mississippi
 4024 State Hospital \$ 1,400,000.00
 4025 Completion of furnishing and
 4026 equipping of nursing
 4027 home facilities at
 4028 the East Mississippi
 4029 State Hospital \$ 1,000,000.00
 4030 Construction, furnishing and
 4031 equipping of two (2)
 4032 intermediate care facilities
 4033 for the mentally retarded
 4034 (community group homes) \$ 1,400,000.00
 4035 Department of Finance and Administration..... \$ 19,500,000.00
 4036 Completion of construction, equipping
 4037 and furnishing of a justice

4038 facility to accommodate the
 4039 Supreme Court, Court of Appeals
 4040 and State Law Library \$16,000,000.00
 4041 Acquisition of real property
 4042 and improvements located
 4043 thereon in the vicinity of the
 4044 New Capitol for use as
 4045 part of the Capitol
 4046 Complex \$ 1,000,000.00
 4047 To continue an ongoing program for
 4048 repair and renovation of state-owned
 4049 facilities necessary for
 4050 compliance with the Americans
 4051 with Disabilities Act \$ 1,000,000.00
 4052 To continue an ongoing program for
 4053 repair and renovation of state
 4054 institutions of higher learning
 4055 necessary for compliance with
 4056 the Americans with Disabilities
 4057 Act \$ 1,000,000.00
 4058 Development of requirements
 4059 and Phase I of the
 4060 implementation of a
 4061 construction and property
 4062 management information
 4063 system \$ 500,000.00
 4064 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 4065 Construction, furnishing and
 4066 equipping of two (2) duplex
 4067 cabins at Trace State Park
 4068 and utility connections,
 4069 road extensions and

4070 parking areas for
 4071 such cabins \$ 325,000.00
 4072 Construction, furnishing and
 4073 equipping of two (2) duplex
 4074 cabins at Lake Lowndes State
 4075 Park and utility connections,
 4076 road extensions and parking
 4077 areas for such cabins \$ 325,000.00
 4078 A proposed plan which the Department
 4079 of Wildlife, Fisheries and Parks
 4080 shall provide not later than
 4081 December 1, 2003, for an eighty-
 4082 to one-hundred-fifty-acre general
 4083 purpose lake located in, adjacent
 4084 to or in close proximity to the
 4085 Tuscumbia Wildlife Management
 4086 Area located in Alcorn County,
 4087 Mississippi. This plan shall
 4088 consist of an exact location
 4089 for the proposed lake with
 4090 detailed property descriptions,
 4091 preliminary plans and specifications
 4092 for the lake and shall be made
 4093 available not later than December 1,
 4094 2003 \$ 100,000.00
 4095 Mississippi Forestry Commission..... \$ 1,000,000.00
 4096 Repair, renovation of equipment
 4097 storage facilities and
 4098 asbestos removal \$ 500,000.00
 4099 Construction of facilities
 4100 to produce containerized
 4101 seedlings \$ 500,000.00

4102 State Veterans Affairs Board..... \$ 900,000.00
 4103 Repair and renovation of the
 4104 state veterans homes \$ 900,000.00
 4105 Mississippi Library Commission..... \$ 3,500,000.00
 4106 Furnishing and equipping
 4107 of the new Mississippi
 4108 Library Commission
 4109 Building and moving/relocation
 4110 expenses and other necessary
 4111 expenses associated with
 4112 such facility \$ 3,000,000.00
 4113 Acquiring and implementing a
 4114 statewide, technology
 4115 standards-compliant
 4116 interlibrary loan/booksharing
 4117 system \$ 500,000.00
 4118 Mississippi National Guard..... \$ 1,900,000.00
 4119 Provide matching funds to the
 4120 National Guard for construction
 4121 of an armory in Kosciusko,
 4122 Mississippi \$ 1,400,000.00
 4123 Provide matching funds to the
 4124 National Guard for armory
 4125 maintenance and repair
 4126 projects \$ 500,000.00
 4127 Department of Archives and History..... \$ 1,500,000.00
 4128 Finalization of architectural and
 4129 exhibit design through
 4130 construction documents and
 4131 limited site preparation/
 4132 improvement for the new
 4133 State Historical Museum

4134 authorized by Chapter 560,
4135 Laws of 1998 \$ 1,500,000.00
4136 Department of Information Technology Services..... \$ 1,900,000.00
4137 Phase I of installation of
4138 communications infrastructure
4139 and related equipment at the
4140 Capitol Complex, the Education
4141 and Research Center Campus
4142 and other state buildings
4143 and connections between such
4144 locations \$ 1,900,000.00
4145 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
4146 Phase II of construction,
4147 furnishing and equipping of the
4148 Mississippi Veterinary Diagnostic
4149 Laboratory in Jackson \$ 6,000,000.00
4150 State Fire Academy..... \$ 2,300,000.00
4151 Construction, equipping and
4152 furnishing a new burn building
4153 with gas fire simulators
4154 and other related
4155 facilities at State Fire Academy
4156 in Rankin County \$ 2,300,000.00
4157 **TOTAL..... \$119,194,000.00**

4158 (2) (a) Amounts deposited into such special fund shall be
4159 disbursed to pay the costs of projects described in subsection (1)
4160 of this section. If any monies in such special fund are not used
4161 within four (4) years after the date the proceeds of the bonds
4162 authorized under Sections 1 through 24 of this act are deposited
4163 into the special fund, then the agency or institution of higher
4164 learning for which any unused monies are allocated under
4165 subsection (1) of this section shall provide an accounting of such

4166 unused monies to the commission. Promptly after the commission
4167 has certified, by resolution duly adopted, that the projects
4168 described in subsection (1) of this section shall have been
4169 completed, abandoned, or cannot be completed in a timely fashion,
4170 any amounts remaining in such special fund shall be applied to pay
4171 debt service on the bonds issued under Sections 1 through 24 of
4172 this act, in accordance with the proceedings authorizing the
4173 issuance of such bonds and as directed by the commission.

4174 (b) Monies in the special fund may be used to reimburse
4175 reasonable actual and necessary costs incurred by the Department
4176 of Finance and Administration, acting through the Bureau of
4177 Building, Grounds and Real Property Management, in administering
4178 or providing assistance directly related to a project described in
4179 subsection (1) of this section. Reimbursement may be made only
4180 until such time as the project is completed. An accounting of
4181 actual costs incurred for which reimbursement is sought shall be
4182 maintained for each project by the Department of Finance and
4183 Administration, Bureau of Building, Grounds and Real Property
4184 Management. Reimbursement of reasonable actual and necessary
4185 costs for a project shall not exceed three percent (3%) of the
4186 proceeds of bonds issued for such project. Monies authorized for
4187 a particular project may not be used to reimburse administrative
4188 costs for unrelated projects.

4189 (3) The Department of Finance and Administration, acting
4190 through the Bureau of Building, Grounds and Real Property
4191 Management, is expressly authorized and empowered to receive and
4192 expend any local or other source funds in connection with the
4193 expenditure of funds provided for in this section. The
4194 expenditure of monies deposited into the special fund shall be
4195 under the direction of the Department of Finance and
4196 Administration, and such funds shall be paid by the State
4197 Treasurer upon warrants issued by such department, which warrants

4198 shall be issued upon requisitions signed by the Executive Director
4199 of the Department of Finance and Administration, or his designee.

4200 (4) Any amounts allocated to an agency or institution of
4201 higher learning that are in excess of that needed to complete the
4202 projects at such agency or institution of higher learning that are
4203 described in subsection (1) of this section may be used for
4204 general repairs and renovations or previously authorized capital
4205 projects at the agency or institution of higher learning to which
4206 such amount is allocated.

4207 (5) The Department of Finance and Administration, acting
4208 through the Bureau of Building, Grounds and Real Property
4209 Management, is authorized to preplan or continue planning of the
4210 following projects:

4211 (a) Continuation of preplanning of Phase I of repair
4212 and renovation or construction of dining facilities at Alcorn
4213 State University;

4214 (b) Construction of a new men's dormitory at Alcorn
4215 State University;

4216 (c) Renovation of Dansby Hall and Charles Moore Hall at
4217 Jackson State University;

4218 (d) Renovation of Poindexter Hall at the Mississippi
4219 University for Women; and

4220 (e) Relocation of State Records Center.

4221 The projects authorized in this subsection shall be in
4222 addition to the projects authorized in subsection (1) of this
4223 section.

4224 (6) The use of monies allocated to Delta State University
4225 under subsection (1) of this section for use at the Coahoma
4226 Community College - Delta State University Education Center shall
4227 be conditioned upon Coahoma County, Mississippi, providing
4228 matching funds in an amount not less than the monies allocated to
4229 such center under subsection (1) of this section.

4230 Section 3. (1) (a) A special fund to be designated as the
 4231 "2003 Community and Junior Colleges Capital Improvements Fund" is
 4232 created within the State Treasury. The fund shall be maintained
 4233 by the State Treasurer as a separate and special fund, separate
 4234 and apart from the General Fund of the state. Unexpended amounts
 4235 remaining in the fund at the end of a fiscal year shall not lapse
 4236 into the State General Fund, and any interest earned or investment
 4237 earnings on amounts in the fund shall be deposited to the credit
 4238 of the fund. Monies in the fund may not be used or expended for
 4239 any purpose except as authorized under Sections 1 through 24 of
 4240 this act.

4241 (b) Monies deposited into the fund shall be disbursed,
 4242 in the discretion of the Department of Finance and Administration,
 4243 to pay the costs of acquisition of real property, construction of
 4244 new facilities, equipping and furnishing facilities, including
 4245 furniture and technology equipment and infrastructure, and
 4246 addition to or renovation of existing facilities for community and
 4247 junior college campuses as recommended by the State Board for
 4248 Community and Junior Colleges. The amount to be expended at each
 4249 community and junior college is as follows:

4250	Coahoma.....	\$	578,799.00
4251	Copiah-Lincoln.....		683,117.00
4252	East Central.....		614,715.00
4253	East Mississippi.....		709,527.00
4254	Hinds.....		1,341,127.00
4255	Holmes.....		738,315.00
4256	Itawamba.....		776,873.00
4257	Jones.....		930,845.00
4258	Meridian.....		710,056.00
4259	Mississippi Delta.....		747,822.00
4260	Mississippi Gulf Coast.....		1,185,439.00
4261	Northeast Mississippi.....		742,672.00

4262	Northwest Mississippi.....	949,992.00
4263	Pearl River.....	716,262.00
4264	Southwest Mississippi.....	574,439.00
4265	GRAND TOTAL.....	\$12,000,000.00

4266 (2) Amounts deposited into such special fund shall be
4267 disbursed to pay the costs of projects described in subsection (1)
4268 of this section. If any monies in such special fund are not used
4269 within four (4) years after the date the proceeds of the bonds
4270 authorized under Sections 1 through 24 of this act are deposited
4271 into the special fund, then the community college or junior
4272 college for which any such monies are allocated under subsection
4273 (1) of this section shall provide an accounting of such unused
4274 monies to the commission. Promptly after the commission has
4275 certified, by resolution duly adopted, that the projects described
4276 in subsection (1) of this section shall have been completed,
4277 abandoned, or cannot be completed in a timely fashion, any amounts
4278 remaining in such special fund shall be applied to pay debt
4279 service on the bonds issued under Sections 1 through 24 of this
4280 act, in accordance with the proceedings authorizing the issuance
4281 of such bonds and as directed by the commission.

4282 (3) The Department of Finance and Administration, acting
4283 through the Bureau of Building, Grounds and Real Property
4284 Management, is expressly authorized and empowered to receive and
4285 expend any local or other source funds in connection with the
4286 expenditure of funds provided for in this section. The
4287 expenditure of monies deposited into the special fund shall be
4288 under the direction of the Department of Finance and
4289 Administration, and such funds shall be paid by the State
4290 Treasurer upon warrants issued by such department, which warrants
4291 shall be issued upon requisitions signed by the Executive Director
4292 of the Department of Finance and Administration, or his designee.

4293 Section 4. (1) (a) A special fund to be designated as the
4294 "2003 Mississippi State-Owned Buildings and IHL Repair and
4295 Renovation Fund" is created within the State Treasury. The fund
4296 shall be maintained by the State Treasurer as a separate and
4297 special fund, separate and apart from the General Fund of the
4298 state. Unexpended amounts remaining in the fund at the end of a
4299 fiscal year shall not lapse into the State General Fund, and any
4300 interest earned or investment earnings on amounts in the fund
4301 shall be deposited into such fund.

4302 (b) Monies deposited into the fund shall be disbursed,
4303 in the discretion of the Department of Finance and Administration,
4304 to pay the costs of repair and renovation of state-owned buildings
4305 and facilities, and repair and renovation of state institutions of
4306 higher learning, including having environmental studies or other
4307 studies performed for the purpose of determining, assessing and/or
4308 correcting problems regarding black mold and other hazardous
4309 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
4310 shall be disbursed by the Department of Finance and Administration
4311 to pay the cost of repairs and renovations at the Mississippi
4312 School for the Deaf and the Mississippi School for the Blind.

4313 (2) Amounts deposited into such special fund shall be
4314 disbursed to pay the costs of the projects described in subsection
4315 (1) of this section. If any monies in such special fund are not
4316 used within four (4) years after the date the proceeds of the
4317 bonds authorized under Sections 1 through 24 of this act are
4318 deposited into the special fund, then the Department of Finance
4319 and Administration shall provide an accounting of such unused
4320 monies to the commission. Promptly after the commission has
4321 certified, by resolution duly adopted, that the projects described
4322 in subsection (1) of this section shall have been completed,
4323 abandoned, or cannot be completed in a timely fashion, any amounts
4324 remaining in such special fund shall be applied to pay debt

4325 service on the bonds issued under Sections 1 through 24 of this
4326 act, in accordance with the proceedings authorizing the issuance
4327 of such bonds and as directed by the commission.

4328 (3) The Department of Finance and Administration, acting
4329 through the Bureau of Building, Grounds and Real Property
4330 Management, is expressly authorized and empowered to receive and
4331 expend any local or other source funds in connection with the
4332 expenditure of funds provided for in this section. The
4333 expenditure of monies deposited into the special fund shall be
4334 under the direction of the Department of Finance and
4335 Administration, and such funds shall be paid by the State
4336 Treasurer upon warrants issued by such department, which warrants
4337 shall be issued upon requisitions signed by the Executive Director
4338 of the Department of Finance and Administration, or his designee.

4339 Section 5. (1) (a) A special fund to be designated as the
4340 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
4341 created within the State Treasury. The fund shall be maintained
4342 by the State Treasurer as a separate and special fund, separate
4343 and apart from the General Fund of the state. Unexpended amounts
4344 remaining in the fund at the end of a fiscal year shall not lapse
4345 into the State General Fund, and any interest earned or investment
4346 earnings on amounts in the fund shall be deposited to the credit
4347 of the fund. Monies in the fund may not be used or expended for
4348 any purpose except as authorized under this section.

4349 (b) Monies deposited into the fund shall constitute
4350 Ayers bond revenues to be disbursed by the Department of Finance
4351 and Administration to pay the costs of capital improvements at
4352 Alcorn State University, Jackson State University and Mississippi
4353 Valley State University as recommended by the Board of Trustees of
4354 State Institutions of Higher Learning in order to comply with the
4355 Settlement Agreement in the case of Ayers v. Musgrove.

4356 (2) Amounts deposited into such special fund shall be
4357 disbursed to pay the costs of projects described in subsection (1)
4358 of this section.

4359 (3) The Department of Finance and Administration, acting
4360 through the Bureau of Building, Grounds and Real Property
4361 Management, is expressly authorized and empowered to receive and
4362 expend any local or other source funds in connection with the
4363 expenditure of funds provided for in this section. The
4364 expenditure of monies deposited into the special fund shall be
4365 under the direction of the Department of Finance and
4366 Administration, and such funds shall be paid by the State
4367 Treasurer upon warrants issued by such department, which warrants
4368 shall be issued upon requisitions signed by the Executive Director
4369 of the Department of Finance and Administration, or his designee.

4370 (4) It is the intent of the Legislature that not less than
4371 ten percent (10%) of the amounts authorized to be expended in this
4372 section shall be expended with small business concerns owned and
4373 controlled by socially and economically disadvantaged individuals.
4374 The term "socially and economically disadvantaged individuals"
4375 shall have the meaning ascribed to such term under Section 8(d) of
4376 the Small Business Act (15 USCS, Section 637(d)) and relevant
4377 subcontracting regulations promulgated pursuant thereto; except
4378 that women shall be presumed to be socially and economically
4379 disadvantaged individuals for the purposes of this subsection.

4380 Section 6. (1) (a) A special fund to be designated as the
4381 "2003 Mississippi EDNET Fund" is created within the State
4382 Treasury. The fund shall be maintained by the State Treasurer as
4383 a separate and special fund, separate and apart from the General
4384 Fund of the state. Unexpended amounts remaining in the fund at
4385 the end of a fiscal year shall not lapse into the State General
4386 Fund, and any interest earned or investment earnings on amounts in
4387 the fund shall be deposited to the credit of the fund. Monies in

4388 the fund may not be used or expended for any purpose except as
4389 authorized under this section.

4390 (b) Monies deposited into the fund shall be disbursed
4391 by the Department of Finance and Administration to the Mississippi
4392 EDNET Institute, to pay the costs of engineering, procuring and
4393 installing equipment and facilities consisting of digital
4394 microwave interconnect and support equipment, digital video
4395 encoding and decoding equipment, digital ITFS transmission
4396 equipment, antennas and transmission lines and/or any equipment
4397 useful in establishing or maintaining a digital or analog
4398 transmission or origination system in order to complete the
4399 existing but incomplete EDNET ITFS statewide network.

4400 (2) Amounts deposited into such special fund shall be
4401 disbursed to the Mississippi EDNET Institute to pay the costs of
4402 projects described in subsection (1) of this section.

4403 (3) The expenditure of monies deposited into the special
4404 fund shall be under the direction of the Department of Finance and
4405 Administration, and such funds shall be paid by the State
4406 Treasurer to the Mississippi EDNET Institute upon warrants issued
4407 by such department, which warrants shall be issued upon
4408 requisitions signed by the Executive Director of the Department of
4409 Finance and Administration, or his designee.

4410 Section 7. (1) (a) A special fund to be designated as the
4411 "2003 Chalmers Institute Repair and Renovation Fund" is created
4412 within the State Treasury. The fund shall be maintained by the
4413 State Treasurer as a separate and special fund, separate and apart
4414 from the General Fund of the state. Unexpended amounts remaining
4415 in the fund at the end of a fiscal year shall not lapse into the
4416 State General Fund, and any interest earned or investment earnings
4417 on amounts in the fund shall be deposited to the credit of the
4418 fund. Monies in the fund may not be used or expended for any
4419 purpose except as authorized under this section.

4420 (b) Monies deposited into the fund shall be disbursed
4421 by the Department of Finance and Administration, to pay the costs
4422 of repairs and renovations of the Chalmers Institute in Holly
4423 Springs, Mississippi.

4424 (2) Amounts deposited into such special fund shall be
4425 disbursed to pay the costs of projects described in subsection (1)
4426 of this section.

4427 (3) The Department of Finance and Administration, acting
4428 through the Bureau of Building, Grounds and Real Property
4429 Management, is expressly authorized and empowered to receive and
4430 expend any local or other source funds in connection with the
4431 expenditure of funds provided for in this section. The
4432 expenditure of monies deposited into the special fund shall be
4433 under the direction of the Department of Finance and
4434 Administration, and such funds shall be paid by the State
4435 Treasurer upon warrants issued by such department, which warrants
4436 shall be issued upon requisitions signed by the Executive Director
4437 of the Department of Finance and Administration, or his designee.

4438 Section 8. (1) (a) A special fund to be designated as the
4439 "2003 Hillcrest Cemetery Repair Fund" is created within the State
4440 Treasury. The fund shall be maintained by the State Treasurer as
4441 a separate and special fund, separate and apart from the General
4442 Fund of the state. Unexpended amounts remaining in the fund at
4443 the end of a fiscal year shall not lapse into the State General
4444 Fund, and any interest earned or investment earnings on amounts in
4445 the fund shall be deposited to the credit of the fund. Monies in
4446 the fund may not be used or expended for any purpose except as
4447 authorized under this section.

4448 (b) Monies deposited into the fund shall be disbursed
4449 by the Department of Finance and Administration to the City of
4450 Holly Springs, Mississippi, to pay the costs of repairs to the
4451 historical portion of the Hillcrest Cemetery.

4452 (2) Amounts deposited into such special fund shall be
4453 disbursed by the Department of Finance and Administration to pay
4454 the costs of projects described in subsection (1) of this section.

4455 (3) Such funds shall be paid by the State Treasurer to the
4456 City of Holly Springs, Mississippi, upon warrants issued by the
4457 Department of Finance and Administration, which warrants shall be
4458 issued upon requisitions signed by the Executive Director of the
4459 Department of Finance and Administration, or his designee.

4460 Section 9. (1) The commission, at one time, or from time to
4461 time, may declare by resolution the necessity for issuance of
4462 general obligation bonds of the State of Mississippi to provide
4463 funds for all costs incurred or to be incurred for the purposes
4464 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
4465 adoption of a resolution by the Department of Finance and
4466 Administration, declaring the necessity for the issuance of any
4467 part or all of the general obligation bonds authorized by this
4468 section, the Department of Finance and Administration shall
4469 deliver a certified copy of its resolution or resolutions to the
4470 commission. Upon receipt of such resolution, the commission, in
4471 its discretion, may act as the issuing agent, prescribe the form
4472 of the bonds, advertise for and accept bids, issue and sell the
4473 bonds so authorized to be sold and do any and all other things
4474 necessary and advisable in connection with the issuance and sale
4475 of such bonds. Except as otherwise provided in Section 10 of this
4476 act, the total amount of bonds issued under Sections 1 through 24
4477 of this act shall not exceed One Hundred Thirty-nine Million Four
4478 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
4479 shall be issued under this section after July 1, 2006.

4480 (2) The proceeds of the bonds issued pursuant to Sections 1
4481 through 24 of this act shall be deposited into the following
4482 special funds in not more than the following amounts:

4483 (a) The 2003 IHL Capital and State Agencies
4484 Improvements Fund created pursuant to Section 2 of this
4485 act..... \$119,194,000.00.

4486 (b) The 2003 Community and Junior College Capital
4487 Improvements Fund created pursuant to Section 3 of this
4488 act..... \$ 12,000,000.00.

4489 (c) The 2003 Mississippi State-Owned Buildings and IHL
4490 Repair and Renovation Fund created pursuant to Section 4
4491 of this act..... \$ 3,000,000.00.

4492 (d) The 2003 Mississippi EDNET Fund created pursuant to
4493 Section 6 of this act..... \$ 900,000.00.

4494 (e) The 2003 Chalmers Institute Repair and Renovation
4495 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

4496 (f) The 2003 Hillcrest Cemetery Fund created pursuant
4497 to Section 8 of this act..... \$ 300,000.00.

4498 (g) The Rural Fire Truck Fund created pursuant to
4499 Section 17-23-1 for the rural fire truck acquisition assistance
4500 program..... \$ 4,000,000.00.

4501 (3) Any investment earnings on amounts deposited into the
4502 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
4503 shall be used to pay debt service on bonds issued under Sections 1
4504 through 24 of this act, in accordance with the proceedings
4505 authorizing issuance of such bonds.

4506 Section 10. (1) The United States District Court for the
4507 Northern District of Mississippi having approved the Settlement
4508 Agreement in the case of Ayers v. Musgrove and on notification
4509 that such agreement has become final and effective according to
4510 its terms, including, but not limited to, the exhaustion of all
4511 rights to appeal, the commission, at one time, or from time to
4512 time, shall declare by resolution the necessity for issuance of
4513 general obligation bonds of the State of Mississippi to provide
4514 funds for all costs incurred or to be incurred for the purposes

4515 describe in Section 5 of this act. Upon the adoption of a
4516 resolution by the Department of Finance and Administration
4517 declaring the necessity for the issuance of any part or all of the
4518 general obligation bonds authorized by this section, the
4519 Department of Finance and Administration shall deliver a certified
4520 copy of its resolution or resolutions to the commission. Upon
4521 receipt of such resolution, the commission, in its discretion, may
4522 act as the issuing agent, prescribe the form of the bonds so
4523 authorized to be sold and do any and all other things necessary
4524 and advisable in connection with the issuance and sale of such
4525 bonds. The total amount of bonds issued pursuant to this section
4526 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

4527 (2) The proceeds of the bonds issued pursuant to this
4528 section shall be deposited into the special fund created in
4529 Section 6 of this act. Any investment earnings on amount
4530 deposited into the special fund created in Section 5 of this act
4531 shall be used to pay debt service on bonds issued under Sections 1
4532 through 24 of this act, in accordance with the proceedings
4533 authorizing the issuance of such bonds.

4534 Section 11. The principal of and interest on the bonds
4535 authorized under Sections 1 through 24 of this act shall be
4536 payable in the manner provided in this section. Such bonds shall
4537 bear such date or dates, be in such denomination or denominations,
4538 bear interest at such rate or rates (not to exceed the limits set
4539 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4540 at such place or places within or without the State of
4541 Mississippi, shall mature absolutely at such time or times not to
4542 exceed twenty-five (25) years from date of issue, be redeemable
4543 before maturity at such time or times and upon such terms, with or
4544 without premium, shall bear such registration privileges, and
4545 shall be substantially in such form, all as shall be determined by
4546 resolution of the commission.

4547 Section 12. The bonds authorized by Sections 1 through 24 of
4548 this act shall be signed by the chairman of the commission, or by
4549 his facsimile signature, and the official seal of the commission
4550 shall be affixed thereto, attested by the secretary of the
4551 commission. The interest coupons, if any, to be attached to such
4552 bonds may be executed by the facsimile signatures of such
4553 officers. Whenever any such bonds shall have been signed by the
4554 officials designated to sign the bonds who were in office at the
4555 time of such signing but who may have ceased to be such officers
4556 before the sale and delivery of such bonds, or who may not have
4557 been in office on the date such bonds may bear, the signatures of
4558 such officers upon such bonds and coupons shall nevertheless be
4559 valid and sufficient for all purposes and have the same effect as
4560 if the person so officially signing such bonds had remained in
4561 office until their delivery to the purchaser, or had been in
4562 office on the date such bonds may bear. However, notwithstanding
4563 anything herein to the contrary, such bonds may be issued as
4564 provided in the Registered Bond Act of the State of Mississippi.

4565 Section 13. All bonds and interest coupons issued under the
4566 provisions of Sections 1 through 24 of this act have all the
4567 qualities and incidents of negotiable instruments under the
4568 provisions of the Uniform Commercial Code, and in exercising the
4569 powers granted by Sections 1 through 24 of this act, the
4570 commission shall not be required to and need not comply with the
4571 provisions of the Uniform Commercial Code.

4572 Section 14. The commission shall act as the issuing agent
4573 for the bonds authorized under Sections 1 through 24 of this act,
4574 prescribe the form of the bonds, advertise for and accept bids,
4575 issue and sell the bonds so authorized to be sold, pay all fees
4576 and costs incurred in such issuance and sale, and do any and all
4577 other things necessary and advisable in connection with the
4578 issuance and sale of such bonds. The commission is authorized and

4579 empowered to pay the costs that are incident to the sale, issuance
4580 and delivery of the bonds authorized under Sections 1 through 24
4581 of this act from the proceeds derived from the sale of such bonds.
4582 The commission shall sell such bonds on sealed bids at public
4583 sale, and for such price as it may determine to be for the best
4584 interest of the State of Mississippi, but no such sale shall be
4585 made at a price less than par plus accrued interest to the date of
4586 delivery of the bonds to the purchaser. All interest accruing on
4587 such bonds so issued shall be payable semiannually or annually;
4588 however, the first interest payment may be for any period of not
4589 more than one (1) year.

4590 Notice of the sale of any such bonds shall be published at
4591 least one time, not less than ten (10) days before the date of
4592 sale, and shall be so published in one or more newspapers
4593 published or having a general circulation in the City of Jackson,
4594 Mississippi, and in one or more other newspapers or financial
4595 journals with a national circulation, to be selected by the
4596 commission.

4597 The commission, when issuing any bonds under the authority of
4598 Sections 1 through 24 of this act, may provide that bonds, at the
4599 option of the State of Mississippi, may be called in for payment
4600 and redemption at the call price named therein and accrued
4601 interest on such date or dates named therein.

4602 Section 15. The bonds issued under the provisions of
4603 Sections 1 through 24 of this act are general obligations of the
4604 State of Mississippi, and for the payment thereof the full faith
4605 and credit of the State of Mississippi is irrevocably pledged. If
4606 the funds appropriated by the Legislature are insufficient to pay
4607 the principal of and the interest on such bonds as they become
4608 due, then the deficiency shall be paid by the State Treasurer from
4609 any funds in the State Treasury not otherwise appropriated. All

4610 such bonds shall contain recitals on their faces substantially
4611 covering the provisions of this section.

4612 Section 16. Upon the issuance and sale of bonds under the
4613 provisions of Sections 1 through 24 of this act, the commission
4614 shall transfer the proceeds of any such sale or sales to the
4615 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
4616 act in the amounts provided for in Sections 9(2) and 10 of this
4617 act. The proceeds of such bonds shall be disbursed solely upon
4618 the order of the Department of Finance and Administration under
4619 such restrictions, if any, as may be contained in the resolution
4620 providing for the issuance of the bonds.

4621 Section 17. The bonds authorized under Sections 1 through 24
4622 of this act may be issued without any other proceedings or the
4623 happening of any other conditions or things other than those
4624 proceedings, conditions and things which are specified or required
4625 by Sections 1 through 24 of this act. Any resolution providing
4626 for the issuance of bonds under the provisions of Sections 1
4627 through 24 of this act shall become effective immediately upon its
4628 adoption by the commission, and any such resolution may be adopted
4629 at any regular or special meeting of the commission by a majority
4630 of its members.

4631 Section 18. The bonds authorized under the authority of
4632 Sections 1 through 24 of this act may be validated in the Chancery
4633 Court of the First Judicial District of Hinds County, Mississippi,
4634 in the manner and with the force and effect provided by Chapter
4635 13, Title 31, Mississippi Code of 1972, for the validation of
4636 county, municipal, school district and other bonds. The notice to
4637 taxpayers required by such statutes shall be published in a
4638 newspaper published or having a general circulation in the City of
4639 Jackson, Mississippi.

4640 Section 19. Any holder of bonds issued under the provisions
4641 of Sections 1 through 24 of this act or of any of the interest

4642 coupons pertaining thereto may, either at law or in equity, by
4643 suit, action, mandamus or other proceeding, protect and enforce
4644 any and all rights granted under Sections 1 through 24 of this
4645 act, or under such resolution, and may enforce and compel
4646 performance of all duties required by Sections 1 through 24 of
4647 this act to be performed, in order to provide for the payment of
4648 bonds and interest thereon.

4649 Section 20. All bonds issued under the provisions of
4650 Sections 1 through 24 of this act shall be legal investments for
4651 trustees and other fiduciaries, and for savings banks, trust
4652 companies and insurance companies organized under the laws of the
4653 State of Mississippi, and such bonds shall be legal securities
4654 which may be deposited with and shall be received by all public
4655 officers and bodies of this state and all municipalities and
4656 political subdivisions for the purpose of securing the deposit of
4657 public funds.

4658 Section 21. Bonds issued under the provisions of Sections 1
4659 through 24 of this act and income therefrom shall be exempt from
4660 all taxation in the State of Mississippi.

4661 Section 22. The proceeds of the bonds issued under Sections
4662 1 through 24 of this act shall be used solely for the purposes
4663 herein provided, including the costs incident to the issuance and
4664 sale of such bonds.

4665 Section 23. The State Treasurer is authorized, without
4666 further process of law, to certify to the Department of Finance
4667 and Administration the necessity for warrants, and the Department
4668 of Finance and Administration is authorized and directed to issue
4669 such warrants, in such amounts as may be necessary to pay when due
4670 the principal of, premium, if any, and interest on, or the
4671 accreted value of, all bonds issued under Sections 1 through 24 of
4672 this act; and the State Treasurer shall forward the necessary
4673 amount to the designated place or places of payment of such bonds

4674 in ample time to discharge such bonds, or the interest thereon, on
4675 the due dates thereof.

4676 Section 24. Sections 1 through 24 of this act shall be
4677 deemed to be full and complete authority for the exercise of the
4678 powers herein granted, but this act shall not be deemed to repeal
4679 or to be in derogation of any existing law of this state.

4680 **SECTION 118.** Sections 1 through 20, Chapter 583, Laws of
4681 2000, as amended by Chapter 550, Laws of 2002, as amended by
4682 Chapter 522, Laws of 2003, are amended as follows:

4683 Section 1. As used in Sections 1 through 20 of this act, the
4684 following words shall have the meanings ascribed herein unless the
4685 context clearly requires otherwise:

4686 (a) "Accreted value" of any bond means, as of any date
4687 of computation, an amount equal to the sum of (i) the stated
4688 initial value of such bond, plus (ii) the interest accrued thereon
4689 from the issue date to the date of computation at the rate,
4690 compounded semiannually, that is necessary to produce the
4691 approximate yield to maturity shown for bonds of the same
4692 maturity.

4693 (b) "State" means the State of Mississippi.

4694 (c) "Commission" means the State Bond Commission.

4695 Section 2. (1) (a) A special fund, to be designated as the
4696 "2000 State Agencies Capital Improvements Fund," is created within
4697 the State Treasury. The fund shall be maintained by the State
4698 Treasurer as a separate and special fund, separate and apart from
4699 the General Fund of the state. Unexpended amounts remaining in
4700 the fund at the end of a fiscal year shall not lapse into the
4701 State General Fund, and any interest earned or investment earnings
4702 on amounts in the fund shall be deposited into such fund.

4703 (b) Monies deposited into the fund shall be disbursed,
4704 in the discretion of the Department of Finance and Administration,
4705 with the approval of the Board of Trustees of State Institutions

4706 of Higher Learning on those projects related to the universities
 4707 under its management and control, to pay the costs of capital
 4708 improvements, renovation and/or repair of existing facilities,
 4709 furnishings and/or equipping facilities for public facilities for
 4710 agencies or their successors as hereinafter described:

4711	NAME	PROJECT	AMOUNT
4712			ALLOCATED
4713	INSTITUTIONS OF HIGHER LEARNING		\$ 38,472,000.00
4714	Alcorn State University.....		\$ 10,324,000.00
4715	Construction, <u>furnishing</u> and		
4716	equipping a business school		
4717	building suitable to		
4718	house an MBA program		
4719	and renovations to		
4720	other business school		
4721	facilities.....	\$ 9,500,000.00	
4722	Roof repair and waterproofing		
4723	for campus facilities		
4724	and maintenance and		
4725	repair of mechanical		
4726	systems.....	\$ 824,000.00	
4727	Delta State University.....		\$ 1,941,000.00
4728	Repair, renovation and		
4729	restoration of the		
4730	Cutrer House at		
4731	the Clarksdale		
4732	Center.....	\$ 1,000,000.00	
4733	Roof repair and waterproofing		
4734	for campus facilities		
4735	and maintenance and		
4736	repair of mechanical		
4737	systems.....	\$ 941,000.00	

4738 Jackson State University..... \$ 2,677,000.00
 4739 Completion of Phase I construction,
 4740 furnishing and equipping
 4741 of transitional student
 4742 housing.....\$ 1,500,000.00
 4743 Roof repair and waterproofing
 4744 for campus facilities
 4745 and maintenance and
 4746 repair of mechanical
 4747 systems.....\$ 1,177,000.00
 4748 Mississippi University for Women..... \$ 588,000.00
 4749 Roof repair and waterproofing
 4750 for campus facilities
 4751 and maintenance and
 4752 repair of mechanical
 4753 systems.....\$ 588,000.00
 4754 Mississippi State University..... \$ 5,206,000.00
 4755 Phase II of renovation
 4756 of the Hand
 4757 Chemical Teaching
 4758 Laboratory.....\$ 3,500,000.00
 4759 Construction, repair, renovation,
 4760 furnishing and equipping
 4761 of buildings for the
 4762 School of Architecture on
 4763 Capitol Street in Jackson,
 4764 Mississippi.....\$ 1,706,000.00
 4765 Mississippi State University/Division of
 4766 Agriculture, Forestry and
 4767 Veterinary Medicine.....\$ 3,981,000.00
 4768 Upgrades to heating
 4769 and cooling

4770 systems, repairs
 4771 and renovations to
 4772 the Wise Center
 4773 Complex and purchase
 4774 of equipment for such
 4775 center.....\$ 3,000,000.00
 4776 Construction, repair,
 4777 renovation, expansion,
 4778 equipping and furnishing
 4779 of an open air arena for
 4780 the cooperative extension
 4781 service.....\$ 210,000.00
 4782 Repairs, renovations, additions,
 4783 construction and improvements
 4784 that are necessary for the
 4785 Veterinary Diagnostic Laboratory
 4786 to assist poultry producers
 4787 and processors in diagnosing
 4788 and controlling poultry
 4789 diseases.....\$ 500,000.00
 4790 Repair and renovation of
 4791 facilities.....\$ 271,000.00
 4792 Mississippi Valley State University..... \$ 5,238,000.00
 4793 Phase II of construction,
 4794 repair and renovation
 4795 of the business
 4796 school.....\$ 3,800,000.00
 4797 Waste water treatment system
 4798 improvements.....\$ 850,000.00
 4799 Roof repair and waterproofing
 4800 for campus facilities
 4801 and maintenance and

4802 repair of mechanical
 4803 systems.....\$ 588,000.00
 4804 University of Mississippi..... \$ 3,500,000.00
 4805 Physical plant relocation.....\$ 2,000,000.00
 4806 Roof repair and waterproofing
 4807 for campus facilities
 4808 and maintenance and
 4809 repair of mechanical
 4810 systems.....\$ 1,500,000.00
 4811 University Medical Center..... \$ 388,000.00
 4812 Roof repair and waterproofing
 4813 for campus facilities
 4814 and maintenance and
 4815 repair of mechanical
 4816 systems.....\$ 388,000.00
 4817 University of Southern Mississippi..... \$ 1,058,000.00
 4818 Roof repair and waterproofing
 4819 for campus facilities
 4820 and maintenance and
 4821 repair of mechanical
 4822 systems and improvements
 4823 to campus technology
 4824 infrastructure.....\$ 1,058,000.00
 4825 University of Southern Mississippi/
 4826 Gulf Park Campus..... \$ 2,188,000.00
 4827 Repair, renovation,
 4828 replacement and
 4829 improvement of campus
 4830 infrastructure.....\$ 1,800,000.00
 4831 Roof repair and waterproofing
 4832 for campus facilities
 4833 and maintenance and

4834 repair of mechanical
 4835 systems.....\$ 388,000.00
 4836 University of Southern Mississippi/
 4837 Gulf Coast Research Laboratory..... \$ 1,030,000.00
 4838 Matching funds for federal
 4839 infrastructure grant
 4840 at Cedar Point in
 4841 Jackson County,
 4842 Mississippi.....\$ 900,000.00
 4843 Roof repair and waterproofing
 4844 for campus facilities
 4845 and maintenance and
 4846 repair of mechanical
 4847 systems.....\$ 130,000.00
 4848 Education and Research Center..... \$ 353,000.00
 4849 Roof repair and waterproofing
 4850 for campus facilities
 4851 and maintenance and
 4852 repair of mechanical
 4853 systems.....\$ 353,000.00
 4854 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
 4855 Purchasing and installing
 4856 antennas, towers, tower
 4857 upgrades, tower sites,
 4858 transmission lines,
 4859 transmitters and any
 4860 equipment useful in
 4861 establishing or
 4862 maintaining a digital
 4863 transmission system
 4864 to meet federal
 4865 requirements.....\$ 3,500,000.00

4866 **DEPARTMENT OF MENTAL HEALTH**..... \$ 15,286,000.00

4867 Phase I of construction,

4868 furnishing and equipping

4869 of new receiving

4870 units.....\$13,786,000.00

4871 Repair and renovation of department

4872 facilities with priority

4873 given to roofing,

4874 waterproofing, HVAC and

4875 infrastructure.....\$ 1,500,000.00

4876 **DEPARTMENT OF FINANCE AND ADMINISTRATION**..... \$ 7,000,000.00

4877 Repair and renovation

4878 of the Walter Sillers

4879 Building.....\$ 7,000,000.00

4880 **MISSISSIPPI NATIONAL GUARD**..... \$ 2,600,000.00

4881 Provide matching funds to the

4882 Mississippi National Guard

4883 for construction of an

4884 armory in Vicksburg,

4885 Mississippi.....\$ 2,600,000.00

4886 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF**..... \$ 4,000,000.00

4887 Construction of a perimeter

4888 fence around the

4889 campuses, renovation of

4890 Saunders Hall and addition

4891 of an academic center to

4892 Building B, a combined

4893 classroom and laboratory

4894 building.....\$ 4,000,000.00

4895 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS**..... \$ 4,500,000.00

4896 Repair and renovation to road

4897 sub-grade and surface at

4898 state parks as determined
 4899 necessary by the Department
 4900 of Wildlife, Fisheries
 4901 and Parks.....\$ 4,250,000.00
 4902 Provision of assistance to the
 4903 Board of Supervisors of
 4904 Tippah County to upgrade
 4905 and repair roads within
 4906 and leading to Hell Creek
 4907 Wildlife Management
 4908 Area.....\$ 250,000.00
 4909 **TOTAL..... \$ 75,358,000.00**

4910 (2) Amounts deposited into such special fund shall be
 4911 disbursed to pay the costs of projects described in subsection (1)
 4912 of this section. If any monies in such special fund are not used
 4913 within four (4) years after the date the proceeds of the bonds
 4914 authorized under Sections 1 through 20 of this act are deposited
 4915 into the special fund, then the agency or institution of higher
 4916 learning for which any unused monies are allocated under
 4917 subsection (1) of this section shall provide an accounting of such
 4918 unused monies to the commission. Promptly after the commission
 4919 has certified, by resolution duly adopted, that the projects
 4920 described in subsection (1) of this section shall have been
 4921 completed, abandoned, or cannot be completed in a timely fashion,
 4922 any amounts remaining in such special fund shall be applied to pay
 4923 debt service on the bonds issued under Sections 1 through 20 of
 4924 this act, in accordance with the proceedings authorizing the
 4925 issuance of such bonds and as directed by the commission.

4926 (3) The Department of Finance and Administration, acting
 4927 through the Bureau of Building, Grounds and Real Property
 4928 Management, is expressly authorized and empowered to receive and
 4929 expend any local or other source funds in connection with the

4930 expenditure of funds provided for in this section. The
4931 expenditure of monies deposited into the special fund shall be
4932 under the direction of the Department of Finance and
4933 Administration, and such funds shall be paid by the State
4934 Treasurer upon warrants issued by such department, which warrants
4935 shall be issued upon requisitions signed by the Executive Director
4936 of the Department of Finance and Administration, or his designee.

4937 (4) Any amounts allocated to an agency or institution of
4938 higher learning that are in excess of that needed to complete the
4939 projects at such agency or institution of higher learning that are
4940 described in subsection (1) of this section may be used for
4941 general repairs and renovations at the agency or institution of
4942 higher learning to which such amount is allocated.

4943 (5) The Department of Finance and Administration, acting
4944 through the Bureau of Building, Grounds and Real Property
4945 Management, is authorized to preplan the following projects:

4946 (a) Renovation and repair of the Colvard Student Union
4947 at Mississippi State University;

4948 (b) Renovation and repair of Guyton Hall and the old
4949 Education Building at the University of Mississippi;

4950 (c) Construction of a new music facility or repair and
4951 renovation of existing buildings to house the Music Department at
4952 the University of Southern Mississippi;

4953 (d) New classroom facilities at the University Medical
4954 Center;

4955 (e) Construction of an assembly, wellness and academic
4956 center and a science and technology building at Mississippi Valley
4957 State University;

4958 (f) Construction of a new administration and operations
4959 building on state-owned land for the Department of Environmental
4960 Quality;

4961 (g) Construction of a new administration and operations
4962 building on state-owned land for the Mississippi Emergency
4963 Management Agency; and

4964 (h) Construction and development of parking facilities
4965 for state agencies and departments in the vicinity of the New
4966 Capitol.

4967 The projects authorized in this subsection shall be in
4968 addition to the projects authorized in subsection (1) of this
4969 section.

4970 (6) Monies allocated to the University of Southern
4971 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
4972 Jackson County, Mississippi, shall not be used for any project at
4973 such institution of higher learning if the property conveyed to
4974 the Board of Trustees of State Institutions of Higher Learning,
4975 for the use and benefit of the University of Southern Mississippi
4976 and the Gulf Coast Research Laboratory, in the Warranty Deed
4977 recorded in Book 1075, pages 545-546, in the Office of the
4978 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
4979 County, Mississippi.

4980 Section 3. (1) (a) A special fund, to be designated as the
4981 "2000 IHL Additional Repair and Renovation Fund," is created
4982 within the State Treasury. The fund shall be maintained by the
4983 State Treasurer as a separate and special fund, separate and apart
4984 from the General Fund of the state. Unexpended amounts remaining
4985 in the fund at the end of a fiscal year shall not lapse into the
4986 State General Fund, and any interest earned or investment earnings
4987 on amounts in the fund shall be deposited into such fund.

4988 (b) Monies deposited into the fund shall be disbursed,
4989 in the discretion of the Department of Finance and Administration,
4990 to pay the costs of critical repair and renovation needs of state
4991 institutions of higher learning, with priority given to needs
4992 affecting accreditation matters.

4993 (2) Amounts deposited into such special fund shall be
4994 disbursed to pay the costs of projects described in subsection (1)
4995 of this section. If any monies in such special fund are not used
4996 within four (4) years after the date the proceeds of the bonds
4997 authorized under Sections 1 through 20 of this act are deposited
4998 into the special fund, then the Department of Finance and
4999 Administration shall provide an accounting of such unused monies
5000 to the commission. Promptly after the commission has certified,
5001 by resolution duly adopted, that the projects described in
5002 subsection (1) of this section shall have been completed,
5003 abandoned, or cannot be completed in a timely fashion, any amounts
5004 remaining in such special fund shall be applied to pay debt
5005 service on the bonds issued under Sections 1 through 20 of this
5006 act, in accordance with the proceedings authorizing the issuance
5007 of such bonds and as directed by the commission.

5008 (3) The Department of Finance and Administration, acting
5009 through the Bureau of Building, Grounds and Real Property
5010 Management, is expressly authorized and empowered to receive and
5011 expend any local or other source funds in connection with the
5012 expenditure of funds provided for in this section. The
5013 expenditure of monies deposited into the special fund shall be
5014 under the direction of the Department of Finance and
5015 Administration, and such funds shall be paid by the State
5016 Treasurer upon warrants issued by such department, which warrants
5017 shall be issued upon requisitions signed by the Executive Director
5018 of the Department of Finance and Administration, or his designee.

5019 Section 4. (1) (a) A special fund, to be designated as the
5020 "2000 Mississippi State-Owned Buildings Repair and Renovation
5021 Fund," is created within the State Treasury. The fund shall be
5022 maintained by the State Treasurer as a separate and special fund,
5023 separate and apart from the General Fund of the state. Unexpended
5024 amounts remaining in the fund at the end of a fiscal year shall

5025 not lapse into the State General Fund, and any interest earned or
5026 investment earnings on amounts in the fund shall be deposited into
5027 such fund.

5028 (b) Monies deposited into the fund shall be disbursed,
5029 in the discretion of the Department of Finance and Administration,
5030 to pay the costs of repair and renovation of state-owned buildings
5031 and facilities.

5032 (2) Amounts deposited into such special fund shall be
5033 disbursed to pay the costs of the projects described in subsection
5034 (1) of this section. If any monies in such special fund are not
5035 used within four (4) years after the date the proceeds of the
5036 bonds authorized under Sections 1 through 20 of this act are
5037 deposited into the special fund, then the Department of Finance
5038 and Administration shall provide an accounting of such unused
5039 monies to the commission. Promptly after the commission has
5040 certified, by resolution duly adopted, that the projects described
5041 in subsection (1) of this section shall have been completed,
5042 abandoned, or cannot be completed in a timely fashion, any amounts
5043 remaining in such special fund shall be applied to pay debt
5044 service on the bonds issued under Sections 1 through 20 of this
5045 act, in accordance with the proceedings authorizing the issuance
5046 of such bonds and as directed by the commission.

5047 (3) The Department of Finance and Administration, acting
5048 through the Bureau of Building, Grounds and Real Property
5049 Management, is expressly authorized and empowered to receive and
5050 expend any local or other source funds in connection with the
5051 expenditure of funds provided for in this section. The
5052 expenditure of monies deposited into the special fund shall be
5053 under the direction of the Department of Finance and
5054 Administration, and such funds shall be paid by the State
5055 Treasurer upon warrants issued by such department, which warrants

5056 shall be issued upon requisitions signed by the Executive Director
5057 of the Department of Finance and Administration, or his designee.

5058 Section 5. (1) (a) A special fund, to be designated as the
5059 "2000 Community and Junior Colleges Capital Improvements Fund," is
5060 created within the State Treasury. The fund shall be maintained
5061 by the State Treasurer as a separate and special fund, separate
5062 and apart from the General Fund of the state. Unexpended amounts
5063 remaining in the fund at the end of a fiscal year shall not lapse
5064 into the State General Fund, and any interest earned or investment
5065 earnings on amounts in the fund shall be deposited to the credit
5066 of the fund. Monies in the fund may not be used or expended for
5067 any purpose except as authorized under Sections 1 through 20 of
5068 this act.

5069 (b) Monies deposited into the fund shall be disbursed,
5070 in the discretion of the Department of Finance and Administration,
5071 to pay the costs of acquisition of real property, construction of
5072 new facilities and addition to or renovation of existing
5073 facilities for community and junior college campuses as
5074 recommended by the State Board of Community and Junior Colleges.
5075 The amount to be expended at each community and junior college is
5076 as follows:

5077	Coahoma.....	\$	378,642.00
5078	Copiah-Lincoln.....		545,631.00
5079	East Central.....		493,120.00
5080	East Mississippi.....		422,318.00
5081	Hinds.....		1,038,386.00
5082	Holmes.....		524,229.00
5083	Itawamba.....		572,757.00
5084	Jones.....		752,937.00
5085	Meridian.....		527,464.00
5086	Mississippi Delta.....		557,950.00
5087	Mississippi Gulf Coast.....		923,908.00

5088	Northeast Mississippi.....	590,676.00
5089	Northwest Mississippi.....	667,700.00
5090	Pearl River.....	549,240.00
5091	Southwest Mississippi.....	455,044.00
5092	GRAND TOTAL.....	\$ 9,000,000.00

5093 (2) Amounts deposited into such special fund shall be
5094 disbursed to pay the costs of projects described in subsection (1)
5095 of this section. If any monies in such special fund are not used
5096 within four (4) years after the date the proceeds of the bonds
5097 authorized under Sections 1 through 20 of this act are deposited
5098 into the special fund, then the community college or junior
5099 college for which any such monies are allocated under subsection
5100 (1) of this section shall provide an accounting of such unused
5101 monies to the commission. Promptly after the commission has
5102 certified, by resolution duly adopted, that the projects described
5103 in subsection (1) shall have been completed, abandoned, or cannot
5104 be completed in a timely fashion, any amounts remaining in such
5105 special fund shall be applied to pay debt service on the bonds
5106 issued under Sections 1 through 20 of this act, in accordance with
5107 the proceedings authorizing the issuance of such bonds and as
5108 directed by the commission.

5109 (3) The Department of Finance and Administration, acting
5110 through the Bureau of Building, Grounds and Real Property
5111 Management, is expressly authorized and empowered to receive and
5112 expend any local or other source funds in connection with the
5113 expenditure of funds provided for in this section. The
5114 expenditure of monies deposited into the special fund shall be
5115 under the direction of the Department of Finance and
5116 Administration, and such funds shall be paid by the State
5117 Treasurer upon warrants issued by such department, which warrants
5118 shall be issued upon requisitions signed by the Executive Director
5119 of the Department of Finance and Administration, or his designee.

5120 Section 6. (1) The commission, at one time, or from time to
5121 time, may declare by resolution the necessity for issuance of
5122 general obligation bonds of the State of Mississippi to provide
5123 funds for all costs incurred or to be incurred for the purposes
5124 described in Sections 2, 3, 4 and 5 of this act. Upon the
5125 adoption of a resolution by the Department of Finance and
5126 Administration, declaring the necessity for the issuance of any
5127 part or all of the general obligation bonds authorized by this
5128 section, the Department of Finance and Administration shall
5129 deliver a certified copy of its resolution or resolutions to the
5130 commission. Upon receipt of such resolution, the commission, in
5131 its discretion, may act as the issuing agent, prescribe the form
5132 of the bonds, advertise for and accept bids, issue and sell the
5133 bonds so authorized to be sold and do any and all other things
5134 necessary and advisable in connection with the issuance and sale
5135 of such bonds. The total amount of bonds issued under Sections 1
5136 through 20 of this act shall not exceed Eighty-nine Million Eight
5137 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
5138 shall be issued under Sections 1 through 20 of this act after July
5139 1, 2003.

5140 (2) The proceeds of the bonds issued pursuant to Sections 1
5141 through 20 of this act shall be deposited into the following
5142 special funds in not more than the following amounts:

5143 (a) The 2000 State Agencies Capital Improvements Fund
5144 created pursuant to Section 2 of this act..... \$75,358,000.00.

5145 (b) The 2000 IHL Additional Repair and Renovation Fund
5146 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

5147 (c) The 2000 Mississippi State-Owned Buildings Repair
5148 and Renovation Fund created pursuant to Section 4 of this
5149 act..... \$ 3,000,000.00.

5150 (d) The 2000 Community and Junior College Capital
5151 Improvements Fund created pursuant to Section 5 of this

5152 act..... \$ 9,000,000.00.

5153 (3) Any investment earnings on amounts deposited into the
5154 special funds created in Sections 2, 3, 4 and 5 of this act shall
5155 be used to pay debt service on bonds issued under Sections 1
5156 through 20 of this act, in accordance with the proceedings
5157 authorizing issuance of such bonds.

5158 Section 7. The principal of and interest on the bonds
5159 authorized under Sections 1 through 20 of this act shall be
5160 payable in the manner provided in this section. Such bonds shall
5161 bear such date or dates, be in such denomination or denominations,
5162 bear interest at such rate or rates (not to exceed the limits set
5163 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5164 at such place or places within or without the State of
5165 Mississippi, shall mature absolutely at such time or times not to
5166 exceed twenty-five (25) years from date of issue, be redeemable
5167 before maturity at such time or times and upon such terms, with or
5168 without premium, shall bear such registration privileges, and
5169 shall be substantially in such form, all as shall be determined by
5170 resolution of the commission.

5171 Section 8. The bonds authorized by Sections 1 through 20 of
5172 this act shall be signed by the chairman of the commission, or by
5173 his facsimile signature, and the official seal of the commission
5174 shall be affixed thereto, attested by the secretary of the
5175 commission. The interest coupons, if any, to be attached to such
5176 bonds may be executed by the facsimile signatures of such
5177 officers. Whenever any such bonds shall have been signed by the
5178 officials designated to sign the bonds who were in office at the
5179 time of such signing but who may have ceased to be such officers
5180 before the sale and delivery of such bonds, or who may not have
5181 been in office on the date such bonds may bear, the signatures of
5182 such officers upon such bonds and coupons shall nevertheless be
5183 valid and sufficient for all purposes and have the same effect as

5184 if the person so officially signing such bonds had remained in
5185 office until their delivery to the purchaser, or had been in
5186 office on the date such bonds may bear. However, notwithstanding
5187 anything herein to the contrary, such bonds may be issued as
5188 provided in the Registered Bond Act of the State of Mississippi.

5189 Section 9. All bonds and interest coupons issued under the
5190 provisions of Sections 1 through 20 of this act have all the
5191 qualities and incidents of negotiable instruments under the
5192 provisions of the Uniform Commercial Code, and in exercising the
5193 powers granted by Sections 1 through 20 of this act, the
5194 commission shall not be required to and need not comply with the
5195 provisions of the Uniform Commercial Code.

5196 Section 10. The commission shall act as the issuing agent
5197 for the bonds authorized under Sections 1 through 20 of this act,
5198 prescribe the form of the bonds, advertise for and accept bids,
5199 issue and sell the bonds so authorized to be sold, pay all fees
5200 and costs incurred in such issuance and sale, and do any and all
5201 other things necessary and advisable in connection with the
5202 issuance and sale of such bonds. The commission is authorized and
5203 empowered to pay the costs that are incident to the sale, issuance
5204 and delivery of the bonds authorized under Sections 1 through 20
5205 of this act from the proceeds derived from the sale of such bonds.
5206 The commission shall sell such bonds on sealed bids at public
5207 sale, and for such price as it may determine to be for the best
5208 interest of the State of Mississippi, but no such sale shall be
5209 made at a price less than par plus accrued interest to the date of
5210 delivery of the bonds to the purchaser. All interest accruing on
5211 such bonds so issued shall be payable semiannually or annually;
5212 however, the first interest payment may be for any period of not
5213 more than one (1) year.

5214 Notice of the sale of any such bonds shall be published at
5215 least one time, not less than ten (10) days before the date of

5216 sale, and shall be so published in one or more newspapers
5217 published or having a general circulation in the City of Jackson,
5218 Mississippi, and in one or more other newspapers or financial
5219 journals with a national circulation, to be selected by the
5220 commission.

5221 The commission, when issuing any bonds under the authority of
5222 Sections 1 through 20 of this act, may provide that bonds, at the
5223 option of the State of Mississippi, may be called in for payment
5224 and redemption at the call price named therein and accrued
5225 interest on such date or dates named therein.

5226 Section 11. The bonds issued under the provisions of
5227 Sections 1 through 20 of this act are general obligations of the
5228 State of Mississippi, and for the payment thereof the full faith
5229 and credit of the State of Mississippi is irrevocably pledged. If
5230 the funds appropriated by the Legislature are insufficient to pay
5231 the principal of and the interest on such bonds as they become
5232 due, then the deficiency shall be paid by the State Treasurer from
5233 any funds in the State Treasury not otherwise appropriated. All
5234 such bonds shall contain recitals on their faces substantially
5235 covering the provisions of this section.

5236 Section 12. Upon the issuance and sale of bonds under the
5237 provisions of Sections 1 through 20 of this act, the commission
5238 shall transfer the proceeds of any such sale or sales to the
5239 special funds created in Sections 2, 3, 4 and 5 of this act in the
5240 amounts provided for in Section 6(2) of this act. The proceeds of
5241 such bonds shall be disbursed solely upon the order of the
5242 Department of Finance and Administration under such restrictions,
5243 if any, as may be contained in the resolution providing for the
5244 issuance of the bonds.

5245 Section 13. The bonds authorized under Sections 1 through 20
5246 of this act may be issued without any other proceedings or the
5247 happening of any other conditions or things other than those

5248 proceedings, conditions and things which are specified or required
5249 by Sections 1 through 20 of this act. Any resolution providing
5250 for the issuance of bonds under the provisions of Sections 1
5251 through 20 of this act shall become effective immediately upon its
5252 adoption by the commission, and any such resolution may be adopted
5253 at any regular or special meeting of the commission by a majority
5254 of its members.

5255 Section 14. The bonds authorized under the authority of
5256 Sections 1 through 20 of this act may be validated in the Chancery
5257 Court of the First Judicial District of Hinds County, Mississippi,
5258 in the manner and with the force and effect provided by Chapter
5259 13, Title 31, Mississippi Code of 1972, for the validation of
5260 county, municipal, school district and other bonds. The notice to
5261 taxpayers required by such statutes shall be published in a
5262 newspaper published or having a general circulation in the City of
5263 Jackson, Mississippi.

5264 Section 15. Any holder of bonds issued under the provisions
5265 of Sections 1 through 20 of this act or of any of the interest
5266 coupons pertaining thereto may, either at law or in equity, by
5267 suit, action, mandamus or other proceeding, protect and enforce
5268 any and all rights granted under Sections 1 through 20 of this
5269 act, or under such resolution, and may enforce and compel
5270 performance of all duties required by Sections 1 through 20 of
5271 this act to be performed, in order to provide for the payment of
5272 bonds and interest thereon.

5273 Section 16. All bonds issued under the provisions of
5274 Sections 1 through 20 of this act shall be legal investments for
5275 trustees and other fiduciaries, and for savings banks, trust
5276 companies and insurance companies organized under the laws of the
5277 State of Mississippi, and such bonds shall be legal securities
5278 which may be deposited with and shall be received by all public
5279 officers and bodies of this state and all municipalities and

5280 political subdivisions for the purpose of securing the deposit of
5281 public funds.

5282 Section 17. Bonds issued under the provisions of Sections 1
5283 through 20 of this act and income therefrom shall be exempt from
5284 all taxation in the State of Mississippi.

5285 Section 18. The proceeds of the bonds issued under Sections
5286 1 through 20 of this act shall be used solely for the purposes
5287 herein provided, including the costs incident to the issuance and
5288 sale of such bonds.

5289 Section 19. The State Treasurer is authorized, without
5290 further process of law, to certify to the Department of Finance
5291 and Administration the necessity for warrants, and the Department
5292 of Finance and Administration is authorized and directed to issue
5293 such warrants, in such amounts as may be necessary to pay when due
5294 the principal of, premium, if any, and interest on, or the
5295 accreted value of, all bonds issued under Sections 1 through 20 of
5296 this act; and the State Treasurer shall forward the necessary
5297 amount to the designated place or places of payment of such bonds
5298 in ample time to discharge such bonds, or the interest thereon, on
5299 the due dates thereof.

5300 Section 20. Sections 1 through 20 of this act shall be
5301 deemed to be full and complete authority for the exercise of the
5302 powers herein granted, but Sections 1 through 20 of this act shall
5303 not be deemed to repeal or to be in derogation of any existing law
5304 of this state.

5305 **SECTION 119.** It is the intent of the Legislature that from
5306 funds authorized and made available under Senate Bill No. 2010,
5307 2004 Third Extraordinary Session, except as otherwise provided in
5308 Section 2 thereof, not less than ten percent (10%) shall be
5309 expended with small business concerns owned and controlled by
5310 socially and economically disadvantaged individuals. The term
5311 "socially and economically disadvantaged individuals" shall have

5312 the meaning ascribed to such term under Section 8(d) of the Small
5313 Business Act (15 USCS, Section 637(d)) and relevant subcontracting
5314 regulations promulgated pursuant thereto; except that women shall
5315 be presumed to be socially and economically disadvantaged
5316 individuals for the purposes of this section.

5317 **SECTION 120.** This act shall take effect and be in force from
5318 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 AMEND SECTION 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE
65 AGGREGATE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
66 ISSUED FOR THE EMERGING CROPS FUND FROM \$104,000,000.00 TO
67 \$105,000,000.00; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
68 OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS
69 FOR INSTITUTIONS OF HIGHER LEARNING AND COMMUNITY AND JUNIOR
70 COLLEGES; TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION
71 BONDS FOR THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AMEND
72 SECTIONS 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, AS AMENDED BY
73 CHAPTER 411, LAWS OF 2004, TO REVISE THE USE OF THE PROCEEDS OF
74 STATE GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF CERTAIN
75 IMPROVEMENTS AT DELTA STATE UNIVERSITY AND THE UNIVERSITY MEDICAL
76 CENTER; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER 583, LAWS OF 2000,
77 AS AMENDED; TO REVISE THE USE OF PROCEEDS OF STATE GENERAL
78 OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT ALCORN
79 STATE UNIVERSITY; AND FOR RELATED PURPOSES.