

By: Senator(s) Tollison

To: Public Property

SENATE BILL NO. 2473

1 AN ACT TO AUTHORIZE THE STATE OF MISSISSIPPI TO SELL AND
2 CONVEY CERTAIN LAND OWNED AND HELD BY THE STATE OF MISSISSIPPI FOR
3 THE BENEFIT OF THE UNIVERSITY OF MISSISSIPPI; TO PROVIDE THAT THE
4 PROCEEDS FROM THE SALE OF THE LAND SHALL BE DEPOSITED INTO AN
5 ENDOWMENT FUND ESTABLISHED BY THE UNIVERSITY OF MISSISSIPPI; AND
6 FOR RELATED PURPOSES.

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

8 **SECTION 1.** (1) The State of Mississippi may sell and convey
9 all of its right, title and interest in certain real lands owned
10 and held by the State of Mississippi for the benefit of the
11 University of Mississippi pursuant to the act of the United States
12 Congress dated June 30, 1894, Chapter 110, 28 Stat. 94 (1894),
13 such lands being more particularly described as follows:

14 PARCEL ONE

15 E 1/2 of E 1/2 of SE 1/4 of NE 1/4, Section 10,
16 Township 3 South, Range 9 West, George County,
17 Mississippi

18 PARCEL TWO

19 S 1/2 of SW 1/4 of SW 1/4, Section 10, Township 3
20 South, Range 9 West, George County, Mississippi

21 (2) The property described in subsection (1) of this section
22 shall be sold for not less than the current fair market value as
23 determined by the averaging of at least two (2) appraisals by
24 qualified appraisers who shall be selected by the Bureau of
25 Building, Grounds and Real Property Management, Department of
26 Finance and Administration.

27 (3) Proceeds from the sale of the property described in
28 subsection (1) of this section shall be deposited into an
29 endowment fund established by the University of Mississippi. The

30 principal of the fund shall remain inviolate and shall be invested
31 by the University of Mississippi. Interest and income from the
32 investment of the principal of the fund shall be used by the
33 University of Mississippi exclusively for the construction of
34 permanent improvements on the campus of the University of
35 Mississippi and for the repair and renovation of permanent
36 improvements on the campus of the University of Mississippi.

37 **SECTION 2.** This act shall take effect and be in force from
38 and after its passage.