MISSISSIPPI LEGISLATURE REGULAR SESSION 2005

By: Senator(s) Tollison To: Public Property

# SENATE BILL NO. 2473

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

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

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

PARCEL ONE

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

PARCEL TWO

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

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

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

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

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