

By: Senator(s) Robertson

To: Finance

SENATE BILL NO. 2548

1 AN ACT TO AMEND SECTIONS 37-151-23 AND 37-151-25, MISSISSIPPI
2 CODE OF 1972, TO REMOVE PROVISIONS THAT AUTHORIZE THE DEPOSIT OF
3 STATE EDUCATION TECHNOLOGY BONDS INTO THE STATE PUBLIC SCHOOL
4 EDUCATION TECHNOLOGY FUND AND THE TECH-PREP FUND; TO AMEND SECTION
5 57-75-15, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT BONDS FOR
6 CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT
7 SHALL NOT BE ISSUED AFTER APRIL 1, 2005; TO AMEND SECTIONS
8 69-27-345 AND 69-27-347, MISSISSIPPI CODE OF 1972, TO REDUCE THE
9 AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO
10 FUND THE REVOLVING FUND ADMINISTERED BY THE STATE SOIL AND WATER
11 CONSERVATION FUND TO PAY THE COST OF MACHINERY AND EQUIPMENT
12 ACQUIRED BY THE COMMISSION FOR SOIL AND WATER CONSERVATION
13 DISTRICTS; TO AMEND SECTION 4, CHAPTER 538, LAWS OF 1985, TO
14 REDUCE THE AMOUNT OF STATE REVENUE BONDS THAT MAY BE ISSUED FOR
15 CERTAIN IMPROVEMENTS AT THE STATE FIRE ACADEMY; TO AMEND CHAPTER
16 2, LAWS OF THE FIRST EXTRAORDINARY SESSION OF 1989, TO REDUCE THE
17 AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY ISSUED UNDER
18 SUCH LAW BY REMOVING A PROVISION THAT AUTHORIZES THE ISSUANCE OF
19 BONDS FOR AN OFFICE BUILDING FOR THE HIGHWAY DEPARTMENT; TO REPEAL
20 Sections 37-101-401 THROUGH 37-101-431, MISSISSIPPI CODE OF 1972,
21 WHICH AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN
22 THE AMOUNT OF \$15,000,000.00 FOR THE PURCHASE OF EQUIPMENT
23 NECESSARY TO THE OPERATIONS OF THE INSTITUTIONS OF HIGHER
24 LEARNING; TO REPEAL SECTIONS 37-151-27 THROUGH 37-151-57,
25 MISSISSIPPI CODE OF 1972, WHICH AUTHORIZES THE ISSUANCE OF STATE
26 EDUCATION TECHNOLOGY BONDS IN THE AMOUNT OF \$60,000,000.00 FOR THE
27 STATE PUBLIC SCHOOL EDUCATION TECHNOLOGY FUND AND THE TECH-PREP
28 FUND; TO REPEAL SECTION 1, CHAPTER 501, LAWS OF 1985, WHICH
29 AUTHORIZES THE ISSUANCE OF STATE REVENUE BONDS IN THE AMOUNT OF
30 \$20,000,000.00 FOR USE BY THE VETERANS' FARM AND HOME BOARD TO
31 FINANCE HOMES FOR VETERANS; TO REPEAL CHAPTER 474, LAWS OF 1995,
32 WHICH PROVIDES FOR THE ISSUANCE OF STATE REVENUE BONDS IN THE
33 AMOUNT OF \$800,000.00 FOR THE PURPOSE OF RENOVATING AND EXPANDING
34 AND IMPROVING A BUILDING ON THE CAMPUS OF MISSISSIPPI STATE
35 UNIVERSITY FOR THE HOUSING OF THE STATE SEED TESTING LABORATORY
36 AND THE DIVISION OF PLANT INDUSTRY OF THE MISSISSIPPI DEPARTMENT
37 OF AGRICULTURE AND COMMERCE; TO REPEAL CHAPTER 532, LAWS OF 2000,
38 WHICH AUTHORIZES THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN
39 THE AMOUNT OF \$3,000,000.00 FOR THE PURPOSE OF ASSISTING PUBLIC
40 UTILITY DISTRICTS ESTABLISHED BY THE COUNTY FOR THE CONSTRUCTION
41 FOR MASTER PLANNED COMMUNITIES OF WATER PRODUCTION AND
42 DISTRIBUTION FACILITIES AND WASTEWATER TREATMENT AND COLLECTION
43 FACILITIES; TO REPEAL CHAPTER 585, LAWS OF 2001, WHICH AUTHORIZES
44 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
45 \$20,000,000.00 TO PROVIDE FUNDS NECESSARY FOR THE STATE PORT
46 AUTHORITY AT GULFPORT TO ACQUIRE THE RAIL LINE EXTENDING FROM THE
47 STATE PORT AT GULFPORT TO HATTIESBURG, MISSISSIPPI, AND WHICH
48 AUTHORIZES THE ISSUANCE OF STATE REVENUE BONDS IN THE AMOUNT OF
49 \$20,000,000.00 TO FUND CERTAIN UPGRADES TO SUCH RAIL LINE; AND FOR
50 RELATED PURPOSES.

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

52 **SECTION 1.** Section 37-151-23, Mississippi Code of 1972, is
53 amended as follows:

54 37-151-23. There is hereby created in the State Treasury a
55 special fund to be designated the "State Public School Education
56 Technology Fund." Any unexpended balance in said fund at the end
57 of the fiscal year shall carry over into the subsequent fiscal
58 year and shall not lapse into the State General Fund. School
59 districts shall be required to submit a plan for the use of such
60 funds for education technology to the State Board of Education.
61 The State Board of Education, consistent with policies adopted
62 pursuant to recommendations of the council, shall allocate * * *
63 funds provided from appropriation by the Legislature into the
64 State Public School Education Technology Fund, to school districts
65 based on the approved education technology plan, which
66 demonstrates need consistent with the district's existing
67 technology, for the purchase or lease of education technology for
68 the schools. The State Board of Education is authorized to apply
69 the funds to matching grants from federal or private sources to
70 generate additional funds for the purchase or lease of education
71 technology for the schools.

72 **SECTION 2.** Section 37-151-25, Mississippi Code of 1972, is
73 amended as follows:

74 37-151-25. There is hereby created in the State Treasury a
75 special fund to be designated as the "Tech-Prep Fund." Any
76 unexpended balance in said fund at the end of the fiscal year
77 shall carryover to the succeeding fiscal year and shall not lapse
78 into the State General Fund. The fund shall be credited with any
79 funds appropriated by the Legislature * * * for the implementation
80 of the Tech-Prep program in Grades 7-12 and in the public
81 community colleges and junior colleges through approved programs
82 and from the proceeds of bonds issued under Sections 31 through 51
83 of Laws, 1997, Chapter 612, and shall be allocated to school

84 districts by the State Board of Education for the following
85 purposes:

86 (a) Equip labs for hands-on: Career Discovery Course
87 in the 7th grade, Computer Discovery Course in the 8th grade, and
88 Technology Discovery Course in the 9th grade;

89 (b) Implement application based teaching methodology in
90 existing academic courses;

91 (c) Develop and implement articulation, integration and
92 sequential course study plans in Vocational and Academic courses;

93 (d) Administer Occupational Tests;

94 (e) Implement and Update Career/Educational Plans for
95 each student;

96 (f) Implement Career Centers for each school;

97 (g) To provide equipment upgrades to meet technology
98 demands, staff development and teaching materials to implement
99 application based methodology for each of the community college
100 sites.

101 The State Department of Education is authorized to escalate
102 spending authority based upon the proceeds of bonds issued under
103 Sections 31 through 51 of Laws, 1997, Chapter 612.

104 No community or junior college shall deny admittance into its
105 Tech-Prep program funded under this section to any student who has
106 graduated from high school with a qualifying grade point average,
107 regardless of the curriculum or coursework completed by the
108 student.

109 **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, is
110 amended as follows:

111 57-75-15. (1) Upon notification to the authority by the
112 enterprise that the state has been finally selected as the site
113 for the project, the State Bond Commission shall have the power
114 and is hereby authorized and directed, upon receipt of a
115 declaration from the authority as hereinafter provided, to borrow
116 money and issue general obligation bonds of the state in one or

117 more series for the purposes herein set out. Upon such
118 notification, the authority may thereafter from time to time
119 declare the necessity for the issuance of general obligation bonds
120 as authorized by this section and forward such declaration to the
121 State Bond Commission, provided that before such notification, the
122 authority may enter into agreements with the United States
123 government, private companies and others that will commit the
124 authority to direct the State Bond Commission to issue bonds for
125 eligible undertakings set out in subsection (4) of this section,
126 conditioned on the siting of the project in the state.

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

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

136 (b) Bonds issued under the authority of this section
137 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
138 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
139 the express direction of the State Bond Commission, is authorized
140 to expend any remaining proceeds of bonds issued under the
141 authority of this act prior to January 1, 1998, for the purpose of
142 financing projects as then defined in Section 57-75-5(f)(ii) or
143 for any other projects as defined in Section 57-75-5(f)(ii), as it
144 may be amended from time to time. If any proceeds of bonds issued
145 for projects related to the Meridian Naval Auxiliary Air Station
146 ("NAAS") are used for the development of a water and sewer service
147 system by the City of Meridian, Mississippi, to serve the NAAS and
148 if the City of Meridian annexes any of the territory served by the
149 water and sewer service system, the city shall repay the State of

150 Mississippi the amount of all bond proceeds expended on any
151 portion of the water and sewer service system project; and if
152 there are any monetary proceeds derived from the disposition of
153 any improvements located on real property in Kemper County
154 purchased pursuant to this act for projects related to the NAAS
155 and if there are any monetary proceeds derived from the
156 disposition of any timber located on real property in Kemper
157 County purchased pursuant to this act for projects related to the
158 NAAS, all of such proceeds (both from the disposition of
159 improvements and the disposition of timber) commencing July 1,
160 1996, through June 30, 2010, shall be paid to the Board of
161 Education of Kemper County, Mississippi, for expenditure by such
162 board of education to benefit the public schools of Kemper County.
163 No bonds shall be issued under this paragraph (b) until the State
164 Bond Commission by resolution adopts a finding that the issuance
165 of such bonds will improve, expand or otherwise enhance the
166 military installation, its support areas or military operations,
167 or will provide employment opportunities to replace those lost by
168 closure or reductions in operations at the military installation
169 or will support critical studies or investigations authorized by
170 Section 57-75-5(f)(ii); however, not more than One Million Dollars
171 (\$1,000,000.00) in the aggregate shall be authorized for such
172 studies or investigations.

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

177 (d) Bonds issued under the authority of this section
178 for projects defined in Section 57-75-5(f)(iv) shall not exceed
179 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
180 additional amount of bonds in an amount not to exceed Twelve
181 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
182 issued under the authority of this section for the purpose of

183 defraying costs associated with the construction of surface water
184 transmission lines for a project defined in Section 57-75-5(f)(iv)
185 or for any facility related to the project. No bonds shall be
186 issued under this paragraph after June 30, 2005.

187 (e) Bonds issued under the authority of this section
188 for projects defined in Section 57-75-5(f)(v) and for facilities
189 related to such projects shall not exceed Thirty-eight Million
190 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
191 issued under this paragraph after April 1, 2005.

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

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

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

204 (i) Bonds issued under the authority of this section
205 for projects defined in Section 57-75-5(f)(x) shall not exceed
206 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
207 under this paragraph after April 1, 2005.

208 (j) Bonds issued under the authority of this section
209 for projects defined in Section 57-75-5(f)(xii) shall not exceed
210 Twenty-three Million Seven Hundred Thousand Dollars
211 (\$23,700,000.00). No bonds shall be issued under this paragraph
212 until local governments in or near the county in which the project
213 is located have irrevocably committed funds to the project in an
214 amount of not less than Two Million Five Hundred Thousand Dollars

215 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
216 this paragraph after June 30, 2008.

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

221 (l) Bonds issued under the authority of this section
222 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
223 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
224 under this paragraph until local governments in the county in
225 which the project is located have irrevocably committed funds to
226 the project in an amount of not less than Two Million Dollars
227 (\$2,000,000.00). No bonds shall be issued under this paragraph
228 after June 30, 2009.

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

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

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

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

243 (i) Defraying all or any designated portion of the
244 costs incurred with respect to acquisition, planning, design,
245 construction, installation, rehabilitation, improvement,
246 relocation and with respect to state-owned property, operation and
247 maintenance of the project and any facility related to the project

248 located within the project area, including costs of design and
249 engineering, all costs incurred to provide land, easements and
250 rights-of-way, relocation costs with respect to the project and
251 with respect to any facility related to the project located within
252 the project area, and costs associated with mitigation of
253 environmental impacts and environmental impact studies;

254 (ii) Defraying the cost of providing for the
255 recruitment, screening, selection, training or retraining of
256 employees, candidates for employment or replacement employees of
257 the project and any related activity;

258 (iii) Reimbursing the Mississippi Development
259 Authority for expenses it incurred in regard to projects defined
260 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
261 Mississippi Development Authority shall submit an itemized list of
262 expenses it incurred in regard to such projects to the Chairmen of
263 the Finance and Appropriations Committees of the Senate and the
264 Chairmen of the Ways and Means and Appropriations Committees of
265 the House of Representatives;

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

268 (v) Paying any warranty made by the authority
269 regarding site work for a project defined in Section
270 57-75-5(f)(iv)1;

271 (vi) Defraying the cost of marketing and promotion
272 of a project as defined in Section 57-75-5(f)(iv)1. The authority
273 shall submit an itemized list of costs incurred for marketing and
274 promotion of such project to the Chairmen of the Finance and
275 Appropriations Committees of the Senate and the Chairmen of the
276 Ways and Means and Appropriations Committees of the House of
277 Representatives;

278 (vii) Providing for the payment of interest on the
279 bonds;

280 (viii) Providing debt service reserves;

281 (ix) Paying underwriters' discount, original issue
282 discount, accountants' fees, engineers' fees, attorneys' fees,
283 rating agency fees and other fees and expenses in connection with
284 the issuance of the bonds;

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

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

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

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

298 Such bonds shall be issued from time to time and in such
299 principal amounts as shall be designated by the authority, not to
300 exceed in aggregate principal amounts the amount authorized in
301 subsection (3) of this section. Proceeds from the sale of the
302 bonds issued under this section may be invested, subject to
303 federal limitations, pending their use, in such securities as may
304 be specified in the resolution authorizing the issuance of the
305 bonds or the trust indenture securing them, and the earning on
306 such investment applied as provided in such resolution or trust
307 indenture.

308 (b) (i) The proceeds of bonds issued after June 21,
309 2002, under this section for projects described in Section
310 57-75-5(f)(iv) may be used to reimburse reasonable actual and
311 necessary costs incurred by the Mississippi Development Authority
312 in providing assistance related to a project for which funding is
313 provided from the use of proceeds of such bonds. The Mississippi

314 Development Authority shall maintain an accounting of actual costs
315 incurred for each project for which reimbursements are sought.
316 Reimbursements under this paragraph (b)(i) shall not exceed Three
317 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
318 Reimbursements under this paragraph (b)(i) shall satisfy any
319 applicable federal tax law requirements.

320 (ii) The proceeds of bonds issued after June 21,
321 2002, under this section for projects described in Section
322 57-75-5(f)(iv) may be used to reimburse reasonable actual and
323 necessary costs incurred by the Department of Audit in providing
324 services related to a project for which funding is provided from
325 the use of proceeds of such bonds. The Department of Audit shall
326 maintain an accounting of actual costs incurred for each project
327 for which reimbursements are sought. The Department of Audit may
328 escalate its budget and expend such funds in accordance with rules
329 and regulations of the Department of Finance and Administration in
330 a manner consistent with the escalation of federal funds.
331 Reimbursements under this paragraph (b)(ii) shall not exceed One
332 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
333 Reimbursements under this paragraph (b)(ii) shall satisfy any
334 applicable federal tax law requirements.

335 (c) (i) The proceeds of bonds issued under this
336 section for projects described in Section 57-75-5(f)(ix) may be
337 used to reimburse reasonable actual and necessary costs incurred
338 by the Mississippi Development Authority in providing assistance
339 related to a project for which funding is provided for the use of
340 proceeds of such bonds. The Mississippi Development Authority
341 shall maintain an accounting of actual costs incurred for each
342 project for which reimbursements are sought. Reimbursements under
343 this paragraph shall not exceed Twenty-five Thousand Dollars
344 (\$25,000.00) in the aggregate.

345 (ii) The proceeds of bonds issued under this
346 section for projects described in Section 57-75-5(f)(ix) may be

347 used to reimburse reasonable actual and necessary costs incurred
348 by the Department of Audit in providing services related to a
349 project for which funding is provided from the use of proceeds of
350 such bonds. The Department of Audit shall maintain an accounting
351 of actual costs incurred for each project for which reimbursements
352 are sought. The Department of Audit may escalate its budget and
353 expend such funds in accordance with rules and regulations of the
354 Department of Finance and Administration in a manner consistent
355 with the escalation of federal funds. Reimbursements under this
356 paragraph shall not exceed Twenty-five Thousand Dollars
357 (\$25,000.00) in the aggregate. Reimbursements under this
358 paragraph shall satisfy any applicable federal tax law
359 requirements.

360 (d) (i) The proceeds of bonds issued under this
361 section for projects described in Section 57-75-5(f)(x) may be
362 used to reimburse reasonable actual and necessary costs incurred
363 by the Mississippi Development Authority in providing assistance
364 related to a project for which funding is provided for the use of
365 proceeds of such bonds. The Mississippi Development Authority
366 shall maintain an accounting of actual costs incurred for each
367 project for which reimbursements are sought. Reimbursements under
368 this paragraph shall not exceed Twenty-five Thousand Dollars
369 (\$25,000.00) in the aggregate.

370 (ii) The proceeds of bonds issued under this
371 section for projects described in Section 57-75-5(f)(x) may be
372 used to reimburse reasonable actual and necessary costs incurred
373 by the Department of Audit in providing services related to a
374 project for which funding is provided from the use of proceeds of
375 such bonds. The Department of Audit shall maintain an accounting
376 of actual costs incurred for each project for which reimbursements
377 are sought. The Department of Audit may escalate its budget and
378 expend such funds in accordance with rules and regulations of the
379 Department of Finance and Administration in a manner consistent

380 with the escalation of federal funds. Reimbursements under this
381 paragraph shall not exceed Twenty-five Thousand Dollars
382 (\$25,000.00) in the aggregate. Reimbursements under this
383 paragraph shall satisfy any applicable federal tax law
384 requirements.

385 (e) (i) The proceeds of bonds issued under this
386 section for projects described in Section 57-75-5(f)(xii) may be
387 used to reimburse reasonable actual and necessary costs incurred
388 by the Mississippi Development Authority in providing assistance
389 related to a project for which funding is provided from the use of
390 proceeds of such bonds. The Mississippi Development Authority
391 shall maintain an accounting of actual costs incurred for each
392 project for which reimbursements are sought. Reimbursements under
393 this paragraph (e)(i) shall not exceed Twenty-five Thousand
394 Dollars (\$25,000.00) in the aggregate.

395 (ii) The proceeds of bonds issued under this
396 section for projects described in Section 57-75-5(f)(xii) may be
397 used to reimburse reasonable actual and necessary costs incurred
398 by the Department of Audit in providing services related to a
399 project for which funding is provided from the use of proceeds of
400 such bonds. The Department of Audit shall maintain an accounting
401 of actual costs incurred for each project for which reimbursements
402 are sought. The Department of Audit may escalate its budget and
403 expend such funds in accordance with rules and regulations of the
404 Department of Finance and Administration in a manner consistent
405 with the escalation of federal funds. Reimbursements under this
406 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
407 (\$25,000.00) in the aggregate. Reimbursements under this
408 paragraph (e)(ii) shall satisfy any applicable federal tax law
409 requirements.

410 (f) (i) The proceeds of bonds issued under this
411 section for projects described in Section 57-75-5(f)(xiii),
412 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse

413 reasonable actual and necessary costs incurred by the Mississippi
414 Development Authority in providing assistance related to a project
415 for which funding is provided from the use of proceeds of such
416 bonds. The Mississippi Development Authority shall maintain an
417 accounting of actual costs incurred for each project for which
418 reimbursements are sought. Reimbursements under this paragraph
419 (f)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
420 for each project.

421 (ii) The proceeds of bonds issued under this
422 section for projects described in Section 57-75-5(f)(xiii),
423 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
424 reasonable actual and necessary costs incurred by the Department
425 of Audit in providing services related to a project for which
426 funding is provided from the use of proceeds of such bonds. The
427 Department of Audit shall maintain an accounting of actual costs
428 incurred for each project for which reimbursements are sought.
429 The Department of Audit may escalate its budget and expend such
430 funds in accordance with rules and regulations of the Department
431 of Finance and Administration in a manner consistent with the
432 escalation of federal funds. Reimbursements under this paragraph
433 (f)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
434 for each project. Reimbursements under this paragraph (f)(ii)
435 shall satisfy any applicable federal tax law requirements.

436 (5) The principal of and the interest on the bonds shall be
437 payable in the manner hereinafter set forth. The bonds shall bear
438 date or dates; be in such denomination or denominations; bear
439 interest at such rate or rates; be payable at such place or places
440 within or without the state; mature absolutely at such time or
441 times; be redeemable before maturity at such time or times and
442 upon such terms, with or without premium; bear such registration
443 privileges; and be substantially in such form; all as shall be
444 determined by resolution of the State Bond Commission except that
445 such bonds shall mature or otherwise be retired in annual

446 installments beginning not more than five (5) years from the date
447 thereof and extending not more than twenty-five (25) years from
448 the date thereof. The bonds shall be signed by the Chairman of
449 the State Bond Commission, or by his facsimile signature, and the
450 official seal of the State Bond Commission shall be imprinted on
451 or affixed thereto, attested by the manual or facsimile signature
452 of the Secretary of the State Bond Commission. Whenever any such
453 bonds have been signed by the officials herein designated to sign
454 the bonds, who were in office at the time of such signing but who
455 may have ceased to be such officers before the sale and delivery
456 of such bonds, or who may not have been in office on the date such
457 bonds may bear, the signatures of such officers upon such bonds
458 shall nevertheless be valid and sufficient for all purposes and
459 have the same effect as if the person so officially signing such
460 bonds had remained in office until the delivery of the same to the
461 purchaser, or had been in office on the date such bonds may bear.

462 (6) All bonds issued under the provisions of this section
463 shall be and are hereby declared to have all the qualities and
464 incidents of negotiable instruments under the provisions of the
465 Uniform Commercial Code and in exercising the powers granted by
466 this chapter, the State Bond Commission shall not be required to
467 and need not comply with the provisions of the Uniform Commercial
468 Code.

469 (7) The State Bond Commission shall sell the bonds on sealed
470 bids at public sale, and for such price as it may determine to be
471 for the best interest of the State of Mississippi, but no such
472 sale shall be made at a price less than par plus accrued interest
473 to date of delivery of the bonds to the purchaser. The bonds
474 shall bear interest at such rate or rates not exceeding the limits
475 set forth in Section 75-17-101 as shall be fixed by the State Bond
476 Commission. All interest accruing on such bonds so issued shall
477 be payable semiannually or annually; provided that the first

478 interest payment may be for any period of not more than one (1)
479 year.

480 Notice of the sale of any bonds shall be published at least
481 one time, the first of which shall be made not less than ten (10)
482 days prior to the date of sale, and shall be so published in one
483 or more newspapers having a general circulation in the City of
484 Jackson and in one or more other newspapers or financial journals
485 with a large national circulation, to be selected by the State
486 Bond Commission.

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

492 (8) State bonds issued under the provisions of this section
493 shall be the general obligations of the state and backed by the
494 full faith and credit of the state. The Legislature shall
495 appropriate annually an amount sufficient to pay the principal of
496 and the interest on such bonds as they become due. All bonds
497 shall contain recitals on their faces substantially covering the
498 foregoing provisions of this section.

499 (9) The State Treasurer is authorized to certify to the
500 Department of Finance and Administration the necessity for
501 warrants, and the Department of Finance and Administration is
502 authorized and directed to issue such warrants payable out of any
503 funds appropriated by the Legislature under this section for such
504 purpose, in such amounts as may be necessary to pay when due the
505 principal of and interest on all bonds issued under the provisions
506 of this section. The State Treasurer shall forward the necessary
507 amount to the designated place or places of payment of such bonds
508 in ample time to discharge such bonds, or the interest thereon, on
509 the due dates thereof.

510 (10) The bonds may be issued without any other proceedings
511 or the happening of any other conditions or things other than
512 those proceedings, conditions and things which are specified or
513 required by this chapter. Any resolution providing for the
514 issuance of general obligation bonds under the provisions of this
515 section shall become effective immediately upon its adoption by
516 the State Bond Commission, and any such resolution may be adopted
517 at any regular or special meeting of the State Bond Commission by
518 a majority of its members.

519 (11) In anticipation of the issuance of bonds hereunder, the
520 State Bond Commission is authorized to negotiate and enter into
521 any purchase, loan, credit or other agreement with any bank, trust
522 company or other lending institution or to issue and sell interim
523 notes for the purpose of making any payments authorized under this
524 section. All borrowings made under this provision shall be
525 evidenced by notes of the state which shall be issued from time to
526 time, for such amounts not exceeding the amount of bonds
527 authorized herein, in such form and in such denomination and
528 subject to such terms and conditions of sale and issuance,
529 prepayment or redemption and maturity, rate or rates of interest
530 not to exceed the maximum rate authorized herein for bonds, and
531 time of payment of interest as the State Bond Commission shall
532 agree to in such agreement. Such notes shall constitute general
533 obligations of the state and shall be backed by the full faith and
534 credit of the state. Such notes may also be issued for the
535 purpose of refunding previously issued notes. No note shall
536 mature more than three (3) years following the date of its
537 issuance. The State Bond Commission is authorized to provide for
538 the compensation of any purchaser of the notes by payment of a
539 fixed fee or commission and for all other costs and expenses of
540 issuance and service, including paying agent costs. Such costs
541 and expenses may be paid from the proceeds of the notes.

542 (12) The bonds and interim notes authorized under the
543 authority of this section may be validated in the First Judicial
544 District of the Chancery Court of Hinds County, Mississippi, in
545 the manner and with the force and effect provided now or hereafter
546 by Chapter 13, Title 31, Mississippi Code of 1972, for the
547 validation of county, municipal, school district and other bonds.
548 The necessary papers for such validation proceedings shall be
549 transmitted to the State Bond Attorney, and the required notice
550 shall be published in a newspaper published in the City of
551 Jackson, Mississippi.

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

558 (14) All bonds issued under this chapter shall be legal
559 investments for trustees, other fiduciaries, savings banks, trust
560 companies and insurance companies organized under the laws of the
561 State of Mississippi; and such bonds shall be legal securities
562 which may be deposited with and shall be received by all public
563 officers and bodies of the state and all municipalities and other
564 political subdivisions thereof for the purpose of securing the
565 deposit of public funds.

566 (15) The Attorney General of the State of Mississippi shall
567 represent the State Bond Commission in issuing, selling and
568 validating bonds herein provided for, and the Bond Commission is
569 hereby authorized and empowered to expend from the proceeds
570 derived from the sale of the bonds authorized hereunder all
571 necessary administrative, legal and other expenses incidental and
572 related to the issuance of bonds authorized under this chapter.

573 (16) There is hereby created a special fund in the State
574 Treasury to be known as the Mississippi Major Economic Impact

575 Authority Fund wherein shall be deposited the proceeds of the
576 bonds issued under this chapter and all monies received by the
577 authority to carry out the purposes of this chapter. Expenditures
578 authorized herein shall be paid by the State Treasurer upon
579 warrants drawn from the fund, and the Department of Finance and
580 Administration shall issue warrants upon requisitions signed by
581 the director of the authority.

582 (17) (a) There is hereby created the Mississippi Economic
583 Impact Authority Sinking Fund from which the principal of and
584 interest on such bonds shall be paid by appropriation. All monies
585 paid into the sinking fund not appropriated to pay accruing bonds
586 and interest shall be invested by the State Treasurer in such
587 securities as are provided by law for the investment of the
588 sinking funds of the state.

589 (b) In the event that all or any part of the bonds and
590 notes are purchased, they shall be cancelled and returned to the
591 loan and transfer agent as cancelled and paid bonds and notes and
592 thereafter all payments of interest thereon shall cease and the
593 cancelled bonds, notes and coupons, together with any other
594 cancelled bonds, notes and coupons, shall be destroyed as promptly
595 as possible after cancellation but not later than two (2) years
596 after cancellation. A certificate evidencing the destruction of
597 the cancelled bonds, notes and coupons shall be provided by the
598 loan and transfer agent to the seller.

599 (c) The State Treasurer shall determine and report to
600 the Department of Finance and Administration and Legislative
601 Budget Office by September 1 of each year the amount of money
602 necessary for the payment of the principal of and interest on
603 outstanding obligations for the following fiscal year and the
604 times and amounts of the payments. It shall be the duty of the
605 Governor to include in every executive budget submitted to the
606 Legislature full information relating to the issuance of bonds and
607 notes under the provisions of this chapter and the status of the

608 sinking fund for the payment of the principal of and interest on
609 the bonds and notes.

610 (d) Any monies repaid to the state from loans
611 authorized in Section 57-75-11(hh) shall be deposited into the
612 Mississippi Major Economic Impact Authority Sinking Fund unless
613 the State Bond Commission, at the request of the authority, shall
614 determine that such loan repayments are needed to provide
615 additional loans as authorized under Section 57-75-11(hh). For
616 purposes of providing additional loans, there is hereby created
617 the Mississippi Major Economic Impact Authority Revolving Loan
618 Fund and loan repayments shall be deposited into the fund. The
619 fund shall be maintained for such period as determined by the
620 State Bond Commission for the sole purpose of making additional
621 loans as authorized by Section 57-75-11(hh). Unexpended amounts
622 remaining in the fund at the end of a fiscal year shall not lapse
623 into the State General Fund and any interest earned on amounts in
624 such fund shall be deposited to the credit of the fund.

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

628 (18) (a) Upon receipt of a declaration by the authority
629 that it has determined that the state is a potential site for a
630 project, the State Bond Commission is authorized and directed to
631 authorize the State Treasurer to borrow money from any special
632 fund in the State Treasury not otherwise appropriated to be
633 utilized by the authority for the purposes provided for in this
634 subsection.

635 (b) The proceeds of the money borrowed under this
636 subsection may be utilized by the authority for the purpose of
637 defraying all or a portion of the costs incurred by the authority
638 with respect to acquisition options and planning, design and
639 environmental impact studies with respect to a project defined in
640 Section 57-75-5(f)(xi). The authority may escalate its budget and

641 expend the proceeds of the money borrowed under this subsection in
642 accordance with rules and regulations of the Department of Finance
643 and Administration in a manner consistent with the escalation of
644 federal funds.

645 (c) The authority shall request an appropriation or
646 additional authority to issue general obligation bonds to repay
647 the borrowed funds and establish a date for the repayment of the
648 funds so borrowed.

649 (d) Borrowings made under the provisions of this
650 subsection shall not exceed Five Hundred Thousand Dollars
651 (\$500,000.00) at any one time.

652 **SECTION 4.** Section 69-27-345, Mississippi Code of 1972, is
653 amended as follows:

654 69-27-345. The State Soil and Water Conservation Commission
655 is authorized, at one time or from time to time, to declare by
656 resolution the necessity for issuance of negotiable general
657 obligation bonds of the State of Mississippi to provide funds for
658 the revolving fund established in Section 69-27-343. Upon the
659 adoption of a resolution by the commission, declaring the
660 necessity for the issuance of any part or all of the general
661 obligation bonds authorized by Sections 69-27-345 through
662 69-27-365, the commission shall deliver a certified copy of its
663 resolution or resolutions to the State Bond Commission. Upon
664 receipt of same, the State Bond Commission, in its discretion,
665 shall act as the issuing agent, prescribe the form of the bonds,
666 advertise for and accept bids, issue and sell the bonds so
667 authorized to be sold, and do any and all other things necessary
668 and advisable in connection with the issuance and sale of such
669 bonds. The amount of bonds issued under Sections 69-27-345
670 through 69-27-365 shall not exceed Five Hundred Thousand Dollars
671 (\$500,000.00) in the aggregate.

672 **SECTION 5.** Section 69-27-347, Mississippi Code of 1972, is
673 amended as follows:

674 69-27-347. For the payment of such bonds and the interest
675 thereon, the full faith, credit, and taxing power of the State of
676 Mississippi are hereby irrevocably pledged. If the Legislature
677 finds that there are sufficient funds available in the General
678 Fund of the State Treasury to pay maturing principal and accruing
679 interest of the bonds, and if the Legislature appropriates such
680 available funds for the purpose of paying such maturing principal
681 and accruing interest, then the maturing principal and accruing
682 interest of the bonds shall be paid from appropriations made by
683 the Legislature from the General Fund of the State Treasury.

684 * * *

685 All monies in such revolving fund which are not necessary to
686 pay accruing bonds and interest shall be invested by the State
687 Treasurer in such securities as are provided by law for the
688 investment of funds of the state, and the earnings on such
689 investments shall be transferred by the Treasurer into the
690 revolving fund created in Section 69-27-343.

691 **SECTION 6.** Section 4, Chapter 538, Laws of 1985, is amended
692 as follows:

693 Section 4. The State Fire Academy, acting through the Bureau
694 of Building, Grounds and Real Property Management of the
695 Governor's Office of General Services is authorized to issue
696 revenue bonds or notes in an aggregate amount not to exceed Two
697 Million Two Hundred Thousand Dollars (\$2,200,000.00) to provide
698 funds for the purpose of capital improvements at the State Fire
699 Academy and to pledge revenue as provided in Section 45-11-5(3),
700 Mississippi Code of 1972, to pay such indebtedness incurred.

701 Upon the adoption of a resolution by the bureau declaring the
702 necessity for the issuance of any part or all of the bonds
703 authorized by this section, the bureau shall deliver a certified
704 copy of its resolution or resolutions to the State Bond
705 Commission. Upon the receipt of same, the State Bond Commission
706 shall act as the issuing agent, prescribe the form of the bonds or

707 notes, issue and sell the bonds or notes so authorized to be sold,
708 and do any and all other things necessary and advisable in
709 connection with the issuance and sale of such bonds. For the
710 payment of such bonds or notes and the interest thereon, the
711 revenue derived from the taxes levied in Section 45-11-5(3),
712 Mississippi Code of 1972, are hereby irrevocably pledged. Such
713 bonds or notes shall bear such date or dates, be in such
714 denomination or denominations, bear interest at such rate or rates
715 not to exceed a maximum rate to maturity than that allowed in
716 Section 75-17-103, Mississippi Code of 1972, be payable at such
717 place or places within or without the State of Mississippi, shall
718 mature absolutely at such time or times not to exceed twenty (20)
719 years, be redeemable prior to maturity at such time or times and
720 upon such terms, with or without premium, shall bear such
721 registration privileges, and shall be substantially in such form,
722 all as shall be determined by resolution of the State Bond
723 Commission. Such bonds or notes shall be signed by the Chairman
724 of the State Bond Commission or by his facsimile signature, and
725 the official seal of the State Bond Commission shall be affixed
726 thereto, attested by the Secretary of the State Bond Commission.
727 Whenever any such bonds shall have been signed by the officials
728 herein designated to sign the bonds who were in office at the time
729 of such signing but who may have ceased to be such officers prior
730 to the sale and delivery of such bonds or who may not have been in
731 office on the date such bonds may bear, the signatures of such
732 officers upon such bonds and coupons shall nevertheless be valid
733 and sufficient for all purposes and have the same effect as if the
734 person so officially signing such bonds had remained in office
735 until the delivery of the same to the purchaser or had been in
736 office on the date such bonds may bear.

737 Upon the issuance and sale of such bonds, the State Bond
738 Commission shall transfer the proceeds of any such sale or sales
739 to a special fund hereby created in the State Treasury to be known

740 as the "State Fire Academy Construction Bond Fund". The proceeds
741 of such bonds shall be used by the bureau for capital improvement
742 projects but may also be used to pay costs incident to the
743 issuance and sale of such bonds, and shall be disbursed solely
744 upon the order of the bureau under such restrictions, if any, as
745 may be contained in the resolution providing for the issuance of
746 the bonds.

747 Revenue bonds may be issued without any other proceeding or
748 the happening of any other conditions or things than those
749 proceedings, conditions and things which are specified or required
750 in this act. The revenue bonds authorized under this act may, in
751 the discretion of the authority, be validated by the Chancery
752 Court of Hinds County, Mississippi, in the manner and with the
753 force and effect provided now or hereafter by Sections 31-13-1
754 through 31-13-11, Mississippi Code of 1972, for the validation of
755 county, municipal, school district and other bonds. The necessary
756 papers for such validation proceedings shall be transmitted to the
757 state's bond attorney and the required notice shall be published
758 in a newspaper published in the City of Jackson, Mississippi.

759 **SECTION 7.** Chapter 2, Laws of the First Extraordinary
760 Session of 1989, is amended as follows:

761 Section 1. As used in this act, the following words shall
762 have the meanings ascribed herein unless the context clearly
763 requires otherwise:

764 (a) "Office of General Services" shall mean the
765 Governor's Office of General Services, acting through its Bureau
766 of Building, Grounds and Real Property Management, or any
767 successor thereto.

768 (b) "Board" shall mean the State Fiscal Management
769 Board or its successor.

770 (c) "Public facility" shall mean any building or other
771 facility owned by the State of Mississippi, or by any agency,
772 department or political subdivision of the State of Mississippi,

773 which is occupied, used or under the control of the State of
 774 Mississippi, or any agency or department of the State of
 775 Mississippi.

776 Section 2. (1) A special fund, to be designated the
 777 "Mississippi Public Facilities Asbestos Abatement Fund," is hereby
 778 created within the State Treasury. Monies deposited into such
 779 fund shall be allocated and disbursed, in the discretion of the
 780 Office of General Services, to pay costs of and relating to
 781 asbestos abatement (removal of friable asbestos) in public
 782 facilities.

783 (2) A special fund, to be designated the "Mississippi Public
 784 Facilities Roofing and Waterproofing Fund," is hereby created
 785 within the State Treasury. Amounts deposited into such fund shall
 786 be allocated and disbursed, in the discretion of the Office of
 787 General Services, to pay costs of and relating to the repair and
 788 replacement of roofs of public facilities and the waterproofing of
 789 foundations and other parts of public facilities.

790 (3) A special fund, to be designated the "1990 Capital
 791 Improvement Fund," is hereby created in the State Treasury.
 792 Monies deposited into such fund shall be expended to construct and
 793 equip new facilities, additions or renovations of projects for
 794 agencies or their successors, hereinafter described:

		AMOUNT
<u>AGENCY NAME</u>	<u>PROJECT</u>	<u>ALLOCATED</u>
796 Dept/Public	Construct main forensic laboratory.....	\$1,255,000
798 Safety	Construct and renovate dormitory/ 799 academic building.....	\$2,622,200
800	Construct buildings to comply with 801 the Mississippi Commercial Driver's 802 License Law created by House Bill 803 646, 1989 Regular Session.....	\$ 622,000
804 Dept/Youth	Construct cafeteria and cold storage 805 Services and purchase equipment.....	\$1,200,000

806		Clinic addition - Columbia campus...\$	205,000
807		The Fiscal Management Board	
808		and the Office of General Services	
809		shall first study and evaluate	
810		this property and determine whether	
811		or not the purchase of such property	
812		is a prudent investment to provide	
813		state-owned facilities in which	
814		to locate state offices. No part	
815		of this allocation may be expended	
816		to purchase such property unless	
817		the board and office find it in the	
818		best interest of the state to do so.	
819	Governor's	Renovate electrical system -	
820	Office of General	Woolfolk Building.....\$	865,000
821	Services		
822	Dept. of		
823	Mental Health		
824	Boswell RC	New community group home.....\$	280,000
825		New sewer system.....\$	511,000
826	East MS SH	New community group home.....\$	280,000
827		Renovate care unit.....\$	950,000
828	Ellisville SS	Update fire alarm system.....\$	242,000
829		New community group home.....\$	280,000
830	Hudspeth RC	Emergency power source.....\$	232,000
831		New community group home.....\$	280,000
832		Replace floor coverings.....\$	246,420
833	North MS RC	New community group home.....\$	280,000
834	South MS RC	New community group home (Two).....\$	560,000
835	Mississippi SH	Life safety upgrade-	
836		Renovate Bldg 33	\$ 745,000
837		Life safety upgrade-	
838		Renovate Bldg 23	\$ 124,674

839 New community group home.....\$ 280,000

840 The Department of Health may issue

841 certificates of need for the new

842 construction of, addition to,

843 or expansion of any such projects

844 described above for the Department

845 of Mental Health.

846 Educational TV Transmitters and antennae.....\$ 3,950,000

847 Dept/Public Acquire "Weems property".....\$ 1,350,000

848 Health Underwood Building - Labs.....\$ 419,500

849 Underwood Building - Offices.....\$ 833,125

850 The Fiscal Management Board

851 and the Office of General Services

852 shall first study and evaluate

853 this property and determine whether

854 or not the purchase of such property

855 is a prudent investment to provide

856 state-owned facilities in which

857 to locate state offices. No part

858 of this allocation may be expended

859 to purchase such property unless

860 the board and office find it in the

861 best interest of the state to do so.

862 Dept/Rehab Construction on state-owned land

863 Services of new facilities to house the

864 department.....\$ 6,575,000

865 Math and Science School

866 facilities at Mississippi

867 University for Women

868 Repair and renovation.....\$ 1,415,000

869 Purchase of land and structures

870 thereon located north of Griffith

871 Street, west of West Street, east

872 of Lamar Street, and south of
873 Hamilton Street.....\$ 3,000,000

874 The Fiscal Management Board
875 and the Office of General Services
876 shall first study and evaluate
877 this property and determine whether
878 or not the purchase of such property
879 is a prudent investment to provide
880 state-owned facilities in which
881 to locate state offices. No part
882 of this allocation may be expended
883 to purchase such property unless
884 the board and office find it in the
885 best interest of the state to do so.

886 Dept/Natural
887 Resources New Laboratory Bldg\$ 500,000
888 Capital improvements and
889 repair and renovation at
890 state parks\$ 1,500,000

891 Matching local and federal funds
892 made available to acquire and
893 improve property necessary for the
894 development of and access to the
895 Natchez National Historical Park,
896 if the creation of such national
897 park is approved by the United
898 States Congress\$ 1,000,000

899 Dept/Corrections Construction or purchase and
900 renovation of Community Work
901 Center.....\$ 500,000

902 Inst. of Higher
903 Learning
904 Alcorn State U. Stadium and track - Phase IV.....\$ 4,300,000

905 U of MS Med Ctr New laundry facility.....\$ 2,700,000
 906 The Office of General Services
 907 shall conduct a study of the
 908 necessity for and feasibility of a
 909 central laundry facility for state
 910 agencies and institutions located
 911 in the Jackson, Mississippi,
 912 metropolitan area. The Office of
 913 General Services shall consult
 914 with the State Department of
 915 Corrections regarding the
 916 practicality of using inmate labor
 917 to work in such facility. The
 918 Office of General Services shall
 919 report its findings to the
 920 Legislature not later than January
 921 15, 1990.
 922 MS State U. School of Forest Resources.....\$ 500,000
 923 University Repair, renovation and new
 924 System construction.....\$ 12,500,000
 925 Community and
 926 Junior Colleges Repair and renovation.....\$ 10,000,000
 927 Of this allocation, the
 928 State Board for Community
 929 and Junior Colleges shall
 930 determine where such funds
 931 shall be expended; provided,
 932 however, \$2,000,000
 933 shall be expended for the
 934 General Assembly Bldg. at
 935 Coahoma Junior College.
 936 * * *
 937 TOTAL\$ 6,102,919

938 The Office of General Services is authorized to pay up to the
939 amounts stipulated in this section for the purchase of land and
940 buildings. In no case shall the Office of General Services pay an
941 amount in excess of the appraised value of the property to be
942 acquired. The appraised value shall be determined by taking the
943 average of two (2) appraisals performed by different competent
944 appraisers, one (1) to be selected by the Office of General
945 Services and one (1) to be selected by the Department of Audit.

946 (4) A special fund, to be designated the "Mississippi Public
947 Facilities Capital Improvement Contingency Revolving Fund," is
948 hereby created within the State Treasury. Amounts deposited into
949 such fund shall be disbursed to: (a) pay costs of projects
950 identified in subsection (3) of this section in the event that the
951 actual cost of such project not paid from sources other than the
952 proceeds of the bonds authorized pursuant to this act shall exceed
953 the amount specified in subsection (3), provided that the total
954 amount disbursed from such fund with respect to any project may
955 not exceed ten percent (10%) of the amount allocated to such
956 project as set forth in subsection (3); and (b) pay costs of other
957 projects as may be authorized in a subsequent act. Promptly after
958 the State Bond Commission, by resolution duly adopted, shall have
959 certified that all of the projects specified in subsection (3)
960 (and all other projects, if any, the payment of all or part of the
961 cost of which from the Mississippi Public Facilities Capital
962 Improvement Contingency Revolving Fund shall have been authorized
963 in a subsequent act) shall have been completed or abandoned, any
964 amounts remaining in the Mississippi Public Facilities Capital
965 Improvement Contingency Revolving Fund shall be applied to pay
966 debt service on bonds issued pursuant to this act, in accordance
967 with the proceedings authorizing issuance of such bonds.

968 (5) Each of the funds created pursuant to subsections (1),
969 (2), (3) and (4) above shall be maintained by the State Treasurer
970 as a separate and special fund, separate and apart from the

971 General Fund of the state, and investment earnings on amounts in
972 each such fund shall be deposited into such fund. The expenditure
973 of monies deposited into such special funds shall be under the
974 direction of the Office of General Services, and such funds shall
975 be paid by the State Treasurer upon warrants issued by the board,
976 which warrants shall be issued upon requisitions signed by the
977 Executive Director of the Office of General Services.

978 Section 3. (1) The State Bond Commission is hereby
979 authorized and empowered to declare the necessity for issuance of,
980 and to sell and issue, general obligation bonds of the State of
981 Mississippi in an aggregate principal amount not to exceed
982 Sixty-eight Million Five Hundred Two Thousand Nine Hundred
983 Nineteen Dollars (\$68,502,919.00) pursuant to this act, for the
984 purposes of providing funds to be disbursed as hereinafter
985 provided in this section.

986 (2) The proceeds of the bonds authorized in this act shall
987 be applied as follows:

988 (a) Three Million Dollars (\$3,000,000.00) shall be
989 deposited into the Mississippi Public Facilities Asbestos
990 Abatement Fund created pursuant to Section 2 of this act;

991 (b) Two Million Dollars (\$2,000,000.00) shall be
992 deposited into the Mississippi Public Facilities Roofing and
993 Waterproofing Fund created pursuant to Section 2 of this act;

994 (c) Sixty-three Million One Hundred Two Thousand Nine
995 Hundred Nineteen Dollars (\$63,102,919.00) shall be deposited into
996 the 1990 Capital Improvement Fund created pursuant to Section 2 of
997 this act.

998 (d) From the balance of the proceeds of such bonds, all
999 costs incident to the issuance and sale of such bonds shall be
1000 paid as authorized in Section 7 of this act, and the remaining
1001 funds shall be deposited into the Mississippi Public Facilities
1002 Capital Improvement Contingency Revolving Fund created pursuant to
1003 Section 2 of this act.

1004 (3) The proceeds of such bonds shall be used solely for the
1005 purposes herein provided, including the costs incident to the
1006 issuance and sale of such bonds. The costs incident to the
1007 issuance and sale of such bonds shall be disbursed by warrant upon
1008 requisition of the State Bond Commission, signed by the Governor.

1009 (4) In the event that the amount allocated to any project as
1010 set forth in Section 2(3) of this act above shall exceed the
1011 actual cost of such project, such excess shall, upon completion of
1012 such project, be deposited into the Mississippi Public Facilities
1013 Capital Improvement Contingency Revolving Fund. In the event that
1014 any project specified in Section 2(3) of this act shall be
1015 abandoned, the amount allocated to such project as set forth in
1016 Section 2(3) of this act shall, upon receipt by the board of a
1017 certificate executed by the chief executive officer of the agency
1018 which would have been responsible for administration of such
1019 project, and a certificate executed by the Executive Director of
1020 the Office of General Services, each certifying that such project
1021 has been abandoned, be transferred to the Mississippi Public
1022 Facilities Capital Improvement Contingency Revolving Fund.

1023 (5) Any investment earnings on amounts deposited into the
1024 1990 Capital Improvement Fund shall be used to pay debt service on
1025 bonds issued pursuant to this act, in accordance with the
1026 proceedings authorizing issuance of such bonds.

1027 (6) Upon completion or abandonment of all projects described
1028 in Section 2(3) of this act, as evidenced by a resolution adopted
1029 by the State Bond Commission certifying that all such projects
1030 have been completed or abandoned, the balance, if any, remaining
1031 in the 1990 Capital Improvement Fund shall be promptly applied to
1032 pay debt service on bonds issued pursuant to this act, in
1033 accordance with the proceedings authorizing issuance of such
1034 bonds.

1035 (7) All funds allocated under this act for the construction
1036 of projects shall be deemed to be sufficient to complete such
1037 projects.

1038 Section 4. The principal of and interest on such bonds shall
1039 be payable in the manner hereinafter set forth. Such bonds shall
1040 bear such date or dates, be in such denomination or denominations,
1041 bear interest at such rate or rates (not to exceed the limits set
1042 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1043 at such place or places within or without the State of
1044 Mississippi, shall mature absolutely at such time or times, not to
1045 exceed twenty (20) years, be redeemable prior to maturity at such
1046 time or times and upon such terms, with or without premium, shall
1047 bear such registration privileges, and shall be substantially in
1048 such form, all as shall be determined by resolution of the State
1049 Bond Commission.

1050 Section 5. Such bonds shall be signed by the Chairman of the
1051 State Bond Commission, or by his facsimile signature, and the
1052 official seal of the State Bond Commission shall be affixed
1053 thereto, attested by the Secretary of the State Bond Commission.
1054 The interest coupons, if any, to be attached to such bonds may be
1055 executed by the facsimile signatures of such officers. Whenever
1056 any such bonds shall have been signed by the officials herein
1057 designated to sign the bonds who were in office at the time of
1058 such signing but who may have ceased to be such officers prior to
1059 the sale and delivery of such bonds, or who may not have been in
1060 office on the date such bonds may bear, the signatures of such
1061 officers upon such bonds and coupons shall nevertheless be valid
1062 and sufficient for all purposes and have the same effect as if the
1063 person so officially signing such bonds had remained in office
1064 until the delivery of the same to the purchaser, or had been in
1065 office on the date such bonds may bear. Provided, however,
1066 notwithstanding anything herein to the contrary, such bonds may be

1067 issued as provided in the Registered Bond Act of the State of
1068 Mississippi.

1069 Section 6. All bonds and interest coupons issued under the
1070 provisions of this act shall be and are hereby declared to have
1071 all the qualities and incidents of negotiable instruments under
1072 the provisions of the Mississippi Uniform Commercial Code, and in
1073 exercising the powers granted by this act, the State Bond
1074 Commission shall not be required to and need not comply with the
1075 provisions of the Mississippi Uniform Commercial Code.

1076 Section 7. The State Bond Commission shall act as the
1077 issuing agent for such bonds, prescribe the form of the bonds,
1078 advertise for and accept bids, issue and sell the bonds so
1079 authorized to be sold, pay all fees and costs incurred in such
1080 issuance and sale, and do any and all other things necessary and
1081 advisable in connection with the issuance and sale of such bonds.
1082 The State Bond Commission is authorized and empowered to pay the
1083 costs that are incident to the sale, issuance and delivery of the
1084 bonds authorized under this act from the proceeds derived from the
1085 sale of such bonds. The State Bond Commission shall sell such
1086 bonds on sealed bids at public sale, and for such price as it may
1087 determine to be for the best interest of the State of Mississippi,
1088 but no such sale shall be made at a price less than par plus
1089 accrued interest to the date of delivery of the bonds to the
1090 purchaser. All interest accruing on such bonds so issued shall be
1091 payable semiannually or annually; provided that the first interest
1092 payment may be for any period of not more than one (1) year.

1093 Each interest rate specified in any bid must be in a multiple
1094 of one-eighth of one percent (1/8 of 1%) or one-tenth of one
1095 percent (1/10 of 1%) and a zero rate of interest cannot be named.

1096 Notice of the sale of any such bond shall be published at
1097 least one (1) time, not less than ten (10) days prior to the date
1098 of sale, and shall be so published in one or more newspapers
1099 published or having a general circulation in the City of Jackson,

1100 Mississippi, and in one or more other newspapers or financial
1101 journals with a national circulation, to be selected by the State
1102 Bond Commission.

1103 The State Bond Commission, when issuing any bonds under the
1104 authority of this act, may provide that bonds, at the option of
1105 the State of Mississippi, may be called in for payment and
1106 redemption in reverse order of maturity at the call price named
1107 therein and accrued interest on such date or dates named therein.

1108 Section 8. The bonds issued under the provisions of this act
1109 shall be general obligations of the State of Mississippi, and for
1110 the payment thereof the full faith and credit of the State of
1111 Mississippi is hereby irrevocably pledged. If the funds
1112 appropriated by the Legislature be insufficient to pay the
1113 principal of and the interest on such bonds as they become due,
1114 then the deficiency shall be paid by the State Treasurer from any
1115 funds in the State Treasury not otherwise appropriated. All such
1116 bonds shall contain recitals on their faces substantially covering
1117 the foregoing provisions of this section.

1118 Section 9. The State Treasurer is hereby authorized, without
1119 further process of law, to certify to the board the necessity for
1120 warrants, and the board is hereby authorized and directed to issue
1121 such warrants payable out of any funds authorized by this act for
1122 such purpose, in such amounts as may be necessary to pay when due
1123 the principal of and interest on all bonds issued under the
1124 provisions of this act; and the State Treasurer shall forward the
1125 necessary amount to the designated place or places of payment of
1126 such bonds in ample time to discharge such bonds, or the interest
1127 thereon, on the due dates thereof.

1128 Section 10. Such general obligation bonds may be issued
1129 without any other proceedings or the happening of any other
1130 conditions or things other than those proceedings, conditions and
1131 things which are specified or required by this act. Any
1132 resolution providing for the issuance of general obligation bonds

1133 under the provisions of this act shall become effective
1134 immediately upon its adoption by the State Bond Commission, and
1135 any such resolution may be adopted at any regular or special
1136 meeting of the State Bond Commission by a majority of its members.

1137 Section 11. The bonds authorized under the authority of this
1138 act may be validated in the Chancery Court of the First Judicial
1139 District of Hinds County, Mississippi, in the manner and with the
1140 force and effect provided now or hereafter by Chapter 13, Title
1141 31, Mississippi Code of 1972, for the validation of county,
1142 municipal, school district and other bonds. The notice to
1143 taxpayers required by the aforesaid statutes shall be published in
1144 a newspaper published or having a general circulation in the City
1145 of Jackson, Mississippi.

1146 Section 12. Any holder of bonds issued under the provisions
1147 of this act or of any of the interest coupons pertaining thereto
1148 may, either at law or in equity, by suit, action, mandamus or
1149 other proceeding, protect and enforce any and all rights granted
1150 hereunder, or under such resolution, and may enforce and compel
1151 performance of all duties required by this act to be performed, in
1152 order to provide for the payment of bonds and interest thereon.

1153 Section 13. All bonds issued under the provisions of this
1154 act shall be legal investments for trustees and other fiduciaries,
1155 and for savings banks, trust companies and insurance companies
1156 organized under the laws of the State of Mississippi, and such
1157 bonds shall be legal securities which may be deposited with and
1158 shall be received by all public officers and bodies of this state
1159 and all municipalities and political subdivisions for the purpose
1160 of securing the deposit of public funds.

1161 Section 14. Bonds issued under the provisions of this act
1162 and income therefrom shall be exempt from all taxation in the
1163 State of Mississippi.

1164 Section 15. After occupation by a state agency of any
1165 building constructed, purchased, renovated or repaired with the

1166 proceeds of bonds issued pursuant to this act, with the exception
1167 of any building at an institution of higher learning or a junior
1168 or community college, all rents paid therefor by the occupying
1169 agency shall be used for the retirement of the bonds issued under
1170 this act and to pay utilities and other necessary expenses.

1171 Section 16. The Office of General Services shall study and
1172 preplan necessary projects for the construction and/or acquisition
1173 of state office buildings and the installation of an energy
1174 management system for public facilities owned by the state,
1175 excepting any project at the Central High Legislative Services
1176 Buildings. Such study and preplanning shall include but not be
1177 limited to the facility space needs, the most efficient
1178 utilization of space required, the most economical method of
1179 design and construction within the bounds of good business
1180 judgment, and the approximate cost of such project.

1181 It is the intention of the Legislature that the cost of the
1182 study be defrayed out of State Treasury Fund No. 3901.

1183 Section 17. The Department of Natural Resources, and its
1184 successor having authority over the state park system, shall
1185 cooperate with counties and municipalities in the preparation and
1186 implementation of studies for developing and improving the state
1187 parks located in the vicinity of an interested municipality or
1188 county.

1189 Section 18. (1) No member of the Legislature, elected
1190 official or appointed official, or any partner or associate of any
1191 member of the Legislature, elected official or appointed official,
1192 shall derive any income from the issuance of any bonds or the
1193 disposition of any property under this act contrary to the
1194 provisions of Section 109, Mississippi Constitution of 1890, or
1195 Article 3, Chapter 4, Title 25, Mississippi Code of 1972.

1196 (2) In connection with the issuance and sale of bonds
1197 authorized under this act, the State Bond Commission shall select
1198 a bond attorney or attorneys who are listed in the "Directory of

1199 Municipal Bond Dealers of the United States" and who are members
1200 in good standing of the Mississippi State Bar Association and
1201 licensed to practice law in the State of Mississippi; however,
1202 upon a finding by the commission spread on its official minutes
1203 that the public interest will best be served thereby, the
1204 commission may select any bond attorney or attorneys listed in the
1205 "Directory of Municipal Bond Dealers of the United States."

1206 **SECTION 8.** Sections 37-101-401, 37-101-403, 37-101-405,
1207 37-101-407, 37-101-409, 37-101-411, 37-101-413, 37-101-415,
1208 37-101-417, 37-101-419, 37-101-421, 37-101-423, 37-101-425,
1209 37-101-427, 37-101-429 and 37-101-431, Mississippi Code of 1972,
1210 which authorize the issuance of state general obligation bonds in
1211 the amount of Fifteen Million Dollars (\$15,000,000.00) for the
1212 purchase of equipment necessary to the operations of the
1213 institutions of higher learning, is repealed.

1214 **SECTION 9.** Sections 37-151-27, 37-151-29, 27-151-31,
1215 37-151-33, 37-151-35, 37-151-37, 37-151-39, 37-151-41, 37-151-43,
1216 37-151-45, 37-151-47, 37-151-49, 37-151-51, 37-151-53, 37-151-55
1217 and 37-151-57, Mississippi Code of 1972, which authorize the
1218 issuance of State Education Technology bonds in the amount of
1219 Sixty Million Dollars (\$60,000,000.00) for the State Public School
1220 Education Technology Fund and the Tech-Prep Fund, are repealed.

1221 **SECTION 10.** Section 1, Chapter 501, Laws of 1985, which
1222 authorizes the issuance of state revenue bonds in the amount of
1223 Twenty Million Dollars (\$20,000,000.00) for use by the Veterans'
1224 Farm and Home Board to finance homes for veterans, is repealed.

1225 **SECTION 11.** Chapter 474, Laws of 1995, which provides for
1226 the issuance of state revenue bonds in the amount of Eight Hundred
1227 Thousand Dollars (\$800,000.00) for the purpose of renovating and
1228 expanding and improving a building on the campus of Mississippi
1229 State University for the housing of the State Seed Testing
1230 Laboratory and the Division of Plant Industry of the Mississippi
1231 Department of Agriculture and Commerce, is repealed.

1232 **SECTION 12.** Chapter 532, Laws of 2000, which authorizes the
1233 issuance of state general obligation bonds in the amount of Three
1234 Million Dollars (\$3,000,000.00) for the purpose of assisting
1235 public utility districts established by the county for the
1236 construction for master planned communities of water production
1237 and distribution facilities and wastewater treatment and
1238 collection facilities, is repealed.

1239 **SECTION 13.** Chapter 585, Laws of 2001, which authorizes the
1240 issuance of state general obligation bonds in the amount of Twenty
1241 Million Dollars (\$20,000,000.00) to provide funds necessary for
1242 the State Port Authority at Gulfport to acquire the rail line
1243 extending from the State Port at Gulfport to Hattiesburg,
1244 Mississippi, and which authorizes the issuance of state revenue
1245 bonds in the amount of Twenty Million Dollars (\$20,000,000.00) to
1246 fund certain upgrades to such rail line, is repealed.

1247 **SECTION 14.** This act shall take effect and be in force from
1248 and after its passage.