

Senate Amendments to House Bill No. 1301

TO THE CLERK OF THE HOUSE:

THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

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

47 37-151-23. There is hereby created in the State Treasury a
48 special fund to be designated the "State Public School Education
49 Technology Fund." Any unexpended balance in said fund at the end
50 of the fiscal year shall carry over into the subsequent fiscal
51 year and shall not lapse into the State General Fund. School
52 districts shall be required to submit a plan for the use of such
53 funds for education technology to the State Board of Education.
54 The State Board of Education, consistent with policies adopted
55 pursuant to recommendations of the council, shall allocate funds
56 provided from * * * funds provided from appropriation by the
57 Legislature into the State Public School Education Technology
58 Fund, to school districts based on the approved education
59 technology plan, which demonstrates need consistent with the
60 district's existing technology, for the purchase or lease of
61 education technology for the schools. The State Board of
62 Education is authorized to apply the funds to matching grants from
63 federal or private sources to generate additional funds for the
64 purchase or lease of education technology for the schools.

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

67 37-151-25. There is hereby created in the State Treasury a
68 special fund to be designated as the "Tech-Prep Fund." Any
69 unexpended balance in said fund at the end of the fiscal year
70 shall carry over to the succeeding fiscal year and shall not lapse

71 into the State General Fund. The fund shall be credited with any
72 funds appropriated by the Legislature * * * for the implementation
73 of the Tech-Prep program in Grades 7-12 and in the public
74 community colleges and junior colleges through approved programs
75 and from the proceeds of bonds issued under Sections 31 through 51
76 of Laws, 1997, Chapter 612, and shall be allocated to school
77 districts by the State Board of Education for the following
78 purposes:

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

82 (b) Implement application based teaching methodology in
83 existing academic courses;

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

86 (d) Administer Occupational Tests;

87 (e) Implement and Update Career/Educational Plans for
88 each student;

89 (f) Implement Career Centers for each school;

90 (g) To provide equipment upgrades to meet technology
91 demands, staff development and teaching materials to implement
92 application based methodology for each of the community college
93 sites.

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

97 No community or junior college shall deny admittance into its
98 Tech-Prep program funded under this section to any student who has
99 graduated from high school with a qualifying grade point average,
100 regardless of the curriculum or course work completed by the
101 student.

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

104 57-75-15. (1) Upon notification to the authority by the
105 enterprise that the state has been finally selected as the site

106 for the project, the State Bond Commission shall have the power
107 and is hereby authorized and directed, upon receipt of a
108 declaration from the authority as hereinafter provided, to borrow
109 money and issue general obligation bonds of the state in one or
110 more series for the purposes herein set out. Upon such
111 notification, the authority may thereafter from time to time
112 declare the necessity for the issuance of general obligation bonds
113 as authorized by this section and forward such declaration to the
114 State Bond Commission, provided that before such notification, the
115 authority may enter into agreements with the United States
116 government, private companies and others that will commit the
117 authority to direct the State Bond Commission to issue bonds for
118 eligible undertakings set out in subsection (4) of this section,
119 conditioned on the siting of the project in the state.

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

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

129 (b) Bonds issued under the authority of this section
130 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
131 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
132 the express direction of the State Bond Commission, is authorized
133 to expend any remaining proceeds of bonds issued under the
134 authority of this act prior to January 1, 1998, for the purpose of
135 financing projects as then defined in Section 57-75-5(f)(ii) or
136 for any other projects as defined in Section 57-75-5(f)(ii), as it
137 may be amended from time to time. * * * If there are any monetary
138 proceeds derived from the disposition of any improvements located
139 on real property in Kemper County purchased pursuant to this act
140 for projects related to the NAAS and if there are any monetary

141 proceeds derived from the disposition of any timber located on
142 real property in Kemper County purchased pursuant to this act for
143 projects related to the NAAS, all of such proceeds (both from the
144 disposition of improvements and the disposition of timber)
145 commencing July 1, 1996, through June 30, 2010, shall be paid to
146 the Board of Education of Kemper County, Mississippi, for
147 expenditure by such board of education to benefit the public
148 schools of Kemper County. No bonds shall be issued under this
149 paragraph (b) until the State Bond Commission by resolution adopts
150 a finding that the issuance of such bonds will improve, expand or
151 otherwise enhance the military installation, its support areas or
152 military operations, or will provide employment opportunities to
153 replace those lost by closure or reductions in operations at the
154 military installation or will support critical studies or
155 investigations authorized by Section 57-75-5(f)(ii) * * *.

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

160 (d) Bonds issued under the authority of this section
161 for projects defined in Section 57-75-5(f)(iv) shall not exceed
162 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
163 additional amount of bonds in an amount not to exceed Twelve
164 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
165 issued under the authority of this section for the purpose of
166 defraying costs associated with the construction of surface water
167 transmission lines for a project defined in Section 57-75-5(f)(iv)
168 or for any facility related to the project. No bonds shall be
169 issued under this paragraph after June 30, 2005.

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

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

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

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

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

191 (j) Bonds issued under the authority of this section
192 for projects defined in Section 57-75-5(f)(xii) shall not exceed
193 Twenty-three Million Seven Hundred Thousand Dollars
194 (\$23,700,000.00). No bonds shall be issued under this paragraph
195 until local governments in or near the county in which the project
196 is located have irrevocably committed funds to the project in an
197 amount of not less than Two Million Five Hundred Thousand Dollars
198 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
199 this paragraph after June 30, 2008.

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

204 (l) Bonds issued under the authority of this section
205 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
206 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
207 under this paragraph until local governments in the county in
208 which the project is located have irrevocably committed funds to
209 the project in an amount of not less than Two Million Dollars

210 (\$2,000,000.00). No bonds shall be issued under this paragraph
211 after June 30, 2009.

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

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

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

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

226 (i) Defraying all or any designated portion of the
227 costs incurred with respect to acquisition, planning, design,
228 construction, installation, rehabilitation, improvement,
229 relocation and with respect to state-owned property, operation and
230 maintenance of the project and any facility related to the project
231 located within the project area, including costs of design and
232 engineering, all costs incurred to provide land, easements and
233 rights-of-way, relocation costs with respect to the project and
234 with respect to any facility related to the project located within
235 the project area, and costs associated with mitigation of
236 environmental impacts and environmental impact studies;

237 (ii) Defraying the cost of providing for the
238 recruitment, screening, selection, training or retraining of
239 employees, candidates for employment or replacement employees of
240 the project and any related activity;

241 (iii) Reimbursing the Mississippi Development
242 Authority for expenses it incurred in regard to projects defined
243 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
244 Mississippi Development Authority shall submit an itemized list of

245 expenses it incurred in regard to such projects to the Chairmen of
246 the Finance and Appropriations Committees of the Senate and the
247 Chairmen of the Ways and Means and Appropriations Committees of
248 the House of Representatives;

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

251 (v) Paying any warranty made by the authority
252 regarding site work for a project defined in Section
253 57-75-5(f)(iv)1;

254 (vi) Defraying the cost of marketing and promotion
255 of a project as defined in Section 57-75-5(f)(iv)1. The authority
256 shall submit an itemized list of costs incurred for marketing and
257 promotion of such project to the Chairmen of the Finance and
258 Appropriations Committees of the Senate and the Chairmen of the
259 Ways and Means and Appropriations Committees of the House of
260 Representatives;

261 (vii) Providing for the payment of interest on the
262 bonds;

263 (viii) Providing debt service reserves;

264 (ix) Paying underwriters' discount, original issue
265 discount, accountants' fees, engineers' fees, attorneys' fees,
266 rating agency fees and other fees and expenses in connection with
267 the issuance of the bonds;

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

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

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

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

281 Such bonds shall be issued from time to time and in such
282 principal amounts as shall be designated by the authority, not to
283 exceed in aggregate principal amounts the amount authorized in
284 subsection (3) of this section. Proceeds from the sale of the
285 bonds issued under this section may be invested, subject to
286 federal limitations, pending their use, in such securities as may
287 be specified in the resolution authorizing the issuance of the
288 bonds or the trust indenture securing them, and the earning on
289 such investment applied as provided in such resolution or trust
290 indenture.

291 (b) (i) The proceeds of bonds issued after June 21,
292 2002, under this section for projects described in Section
293 57-75-5(f)(iv) may be used to reimburse reasonable actual and
294 necessary costs incurred by the Mississippi Development Authority
295 in providing assistance related to a project for which funding is
296 provided from the use of proceeds of such bonds. The Mississippi
297 Development Authority shall maintain an accounting of actual costs
298 incurred for each project for which reimbursements are sought.
299 Reimbursements under this paragraph (b)(i) shall not exceed Three
300 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
301 Reimbursements under this paragraph (b)(i) shall satisfy any
302 applicable federal tax law requirements.

303 (ii) The proceeds of bonds issued after June 21,
304 2002, under this section for projects described in Section
305 57-75-5(f)(iv) may be used to reimburse reasonable actual and
306 necessary costs incurred by the Department of Audit in providing
307 services related to a project for which funding is provided from
308 the use of proceeds of such bonds. The Department of Audit shall
309 maintain an accounting of actual costs incurred for each project
310 for which reimbursements are sought. The Department of Audit may
311 escalate its budget and expend such funds in accordance with rules
312 and regulations of the Department of Finance and Administration in

313 a manner consistent with the escalation of federal funds.
314 Reimbursements under this paragraph (b)(ii) shall not exceed One
315 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
316 Reimbursements under this paragraph (b)(ii) shall satisfy any
317 applicable federal tax law requirements.

318 (c) (i) The proceeds of bonds issued under this
319 section for projects described in Section 57-75-5(f)(ix) may be
320 used to reimburse reasonable actual and necessary costs incurred
321 by the Mississippi Development Authority in providing assistance
322 related to a project for which funding is provided for the use of
323 proceeds of such bonds. The Mississippi Development Authority
324 shall maintain an accounting of actual costs incurred for each
325 project for which reimbursements are sought. Reimbursements under
326 this paragraph shall not exceed Twenty-five Thousand Dollars
327 (\$25,000.00) in the aggregate.

328 (ii) The proceeds of bonds issued under this
329 section for projects described in Section 57-75-5(f)(ix) may be
330 used to reimburse reasonable actual and necessary costs incurred
331 by the Department of Audit in providing services related to a
332 project for which funding is provided from the use of proceeds of
333 such bonds. The Department of Audit shall maintain an accounting
334 of actual costs incurred for each project for which reimbursements
335 are sought. The Department of Audit may escalate its budget and
336 expend such funds in accordance with rules and regulations of the
337 Department of Finance and Administration in a manner consistent
338 with the escalation of federal funds. Reimbursements under this
339 paragraph shall not exceed Twenty-five Thousand Dollars
340 (\$25,000.00) in the aggregate. Reimbursements under this
341 paragraph shall satisfy any applicable federal tax law
342 requirements.

343 (d) (i) The proceeds of bonds issued under this
344 section for projects described in Section 57-75-5(f)(x) may be
345 used to reimburse reasonable actual and necessary costs incurred
346 by the Mississippi Development Authority in providing assistance
347 related to a project for which funding is provided for the use of

348 proceeds of such bonds. The Mississippi Development Authority
349 shall maintain an accounting of actual costs incurred for each
350 project for which reimbursements are sought. Reimbursements under
351 this paragraph shall not exceed Twenty-five Thousand Dollars
352 (\$25,000.00) in the aggregate.

353 (ii) The proceeds of bonds issued under this
354 section for projects described in Section 57-75-5(f)(x) may be
355 used to reimburse reasonable actual and necessary costs incurred
356 by the Department of Audit in providing services related to a
357 project for which funding is provided from the use of proceeds of
358 such bonds. The Department of Audit shall maintain an accounting
359 of actual costs incurred for each project for which reimbursements
360 are sought. The Department of Audit may escalate its budget and
361 expend such funds in accordance with rules and regulations of the
362 Department of Finance and Administration in a manner consistent
363 with the escalation of federal funds. Reimbursements under this
364 paragraph shall not exceed Twenty-five Thousand Dollars
365 (\$25,000.00) in the aggregate. Reimbursements under this
366 paragraph shall satisfy any applicable federal tax law
367 requirements.

368 (e) (i) The proceeds of bonds issued under this
369 section for projects described in Section 57-75-5(f)(xii) may be
370 used to reimburse reasonable actual and necessary costs incurred
371 by the Mississippi Development Authority in providing assistance
372 related to a project for which funding is provided from the use of
373 proceeds of such bonds. The Mississippi Development Authority
374 shall maintain an accounting of actual costs incurred for each
375 project for which reimbursements are sought. Reimbursements under
376 this paragraph (e)(i) shall not exceed Twenty-five Thousand
377 Dollars (\$25,000.00) in the aggregate.

378 (ii) The proceeds of bonds issued under this
379 section for projects described in Section 57-75-5(f)(xii) may be
380 used to reimburse reasonable actual and necessary costs incurred
381 by the Department of Audit in providing services related to a
382 project for which funding is provided from the use of proceeds of

383 such bonds. The Department of Audit shall maintain an accounting
384 of actual costs incurred for each project for which reimbursements
385 are sought. The Department of Audit may escalate its budget and
386 expend such funds in accordance with rules and regulations of the
387 Department of Finance and Administration in a manner consistent
388 with the escalation of federal funds. Reimbursements under this
389 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
390 (\$25,000.00) in the aggregate. Reimbursements under this
391 paragraph (e)(ii) shall satisfy any applicable federal tax law
392 requirements.

393 (f) (i) The proceeds of bonds issued under this
394 section for projects described in Section 57-75-5(f)(xiii),
395 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
396 reasonable actual and necessary costs incurred by the Mississippi
397 Development Authority in providing assistance related to a project
398 for which funding is provided from the use of proceeds of such
399 bonds. The Mississippi Development Authority shall maintain an
400 accounting of actual costs incurred for each project for which
401 reimbursements are sought. Reimbursements under this paragraph
402 (f)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
403 for each project.

404 (ii) The proceeds of bonds issued under this
405 section for projects described in Section 57-75-5(f)(xiii),
406 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
407 reasonable actual and necessary costs incurred by the Department
408 of Audit in providing services related to a project for which
409 funding is provided from the use of proceeds of such bonds. The
410 Department of Audit shall maintain an accounting of actual costs
411 incurred for each project for which reimbursements are sought.
412 The Department of Audit may escalate its budget and expend such
413 funds in accordance with rules and regulations of the Department
414 of Finance and Administration in a manner consistent with the
415 escalation of federal funds. Reimbursements under this paragraph
416 (f)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)

417 for each project. Reimbursements under this paragraph (f)(ii)
418 shall satisfy any applicable federal tax law requirements.

419 (5) The principal of and the interest on the bonds shall be
420 payable in the manner hereinafter set forth. The bonds shall bear
421 date or dates; be in such denomination or denominations; bear
422 interest at such rate or rates; be payable at such place or places
423 within or without the state; mature absolutely at such time or
424 times; be redeemable before maturity at such time or times and
425 upon such terms, with or without premium; bear such registration
426 privileges; and be substantially in such form; all as shall be
427 determined by resolution of the State Bond Commission except that
428 such bonds shall mature or otherwise be retired in annual
429 installments beginning not more than five (5) years from the date
430 thereof and extending not more than twenty-five (25) years from
431 the date thereof. The bonds shall be signed by the Chairman of
432 the State Bond Commission, or by his facsimile signature, and the
433 official seal of the State Bond Commission shall be imprinted on
434 or affixed thereto, attested by the manual or facsimile signature
435 of the Secretary of the State Bond Commission. Whenever any such
436 bonds have been signed by the officials herein designated to sign
437 the bonds, who were in office at the time of such signing but who
438 may have ceased to be such officers before the sale and delivery
439 of such bonds, or who may not have been in office on the date such
440 bonds may bear, the signatures of such officers upon such bonds
441 shall nevertheless be valid and sufficient for all purposes and
442 have the same effect as if the person so officially signing such
443 bonds had remained in office until the delivery of the same to the
444 purchaser, or had been in office on the date such bonds may bear.

445 (6) All bonds issued under the provisions of this section
446 shall be and are hereby declared to have all the qualities and
447 incidents of negotiable instruments under the provisions of the
448 Uniform Commercial Code and in exercising the powers granted by
449 this chapter, the State Bond Commission shall not be required to
450 and need not comply with the provisions of the Uniform Commercial
451 Code.

452 (7) The State Bond Commission shall sell the bonds on sealed
453 bids at public sale, and for such price as it may determine to be
454 for the best interest of the State of Mississippi, but no such
455 sale shall be made at a price less than par plus accrued interest
456 to date of delivery of the bonds to the purchaser. The bonds
457 shall bear interest at such rate or rates not exceeding the limits
458 set forth in Section 75-17-101 as shall be fixed by the State Bond
459 Commission. All interest accruing on such bonds so issued shall
460 be payable semiannually or annually; provided that the first
461 interest payment may be for any period of not more than one (1)
462 year.

463 Notice of the sale of any bonds shall be published at least
464 one time, the first of which shall be made not less than ten (10)
465 days prior to the date of sale, and shall be so published in one
466 or more newspapers having a general circulation in the City of
467 Jackson and in one or more other newspapers or financial journals
468 with a large national circulation, to be selected by the State
469 Bond Commission.

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

475 (8) State bonds issued under the provisions of this section
476 shall be the general obligations of the state and backed by the
477 full faith and credit of the state. The Legislature shall
478 appropriate annually an amount sufficient to pay the principal of
479 and the interest on such bonds as they become due. All bonds
480 shall contain recitals on their faces substantially covering the
481 foregoing provisions of this section.

482 (9) The State Treasurer is authorized to certify to the
483 Department of Finance and Administration the necessity for
484 warrants, and the Department of Finance and Administration is
485 authorized and directed to issue such warrants payable out of any
486 funds appropriated by the Legislature under this section for such

487 purpose, in such amounts as may be necessary to pay when due the
488 principal of and interest on all bonds issued under the provisions
489 of this section. The State Treasurer shall forward the necessary
490 amount to the designated place or places of payment of such bonds
491 in ample time to discharge such bonds, or the interest thereon, on
492 the due dates thereof.

493 (10) The bonds may be issued without any other proceedings
494 or the happening of any other conditions or things other than
495 those proceedings, conditions and things which are specified or
496 required by this chapter. Any resolution providing for the
497 issuance of general obligation bonds under the provisions of this
498 section shall become effective immediately upon its adoption by
499 the State Bond Commission, and any such resolution may be adopted
500 at any regular or special meeting of the State Bond Commission by
501 a majority of its members.

502 (11) In anticipation of the issuance of bonds hereunder, the
503 State Bond Commission is authorized to negotiate and enter into
504 any purchase, loan, credit or other agreement with any bank, trust
505 company or other lending institution or to issue and sell interim
506 notes for the purpose of making any payments authorized under this
507 section. All borrowings made under this provision shall be
508 evidenced by notes of the state which shall be issued from time to
509 time, for such amounts not exceeding the amount of bonds
510 authorized herein, in such form and in such denomination and
511 subject to such terms and conditions of sale and issuance,
512 prepayment or redemption and maturity, rate or rates of interest
513 not to exceed the maximum rate authorized herein for bonds, and
514 time of payment of interest as the State Bond Commission shall
515 agree to in such agreement. Such notes shall constitute general
516 obligations of the state and shall be backed by the full faith and
517 credit of the state. Such notes may also be issued for the
518 purpose of refunding previously issued notes. No note shall
519 mature more than three (3) years following the date of its
520 issuance. The State Bond Commission is authorized to provide for
521 the compensation of any purchaser of the notes by payment of a

522 fixed fee or commission and for all other costs and expenses of
523 issuance and service, including paying agent costs. Such costs
524 and expenses may be paid from the proceeds of the notes.

525 (12) The bonds and interim notes authorized under the
526 authority of this section may be validated in the First Judicial
527 District of the Chancery Court of Hinds County, Mississippi, in
528 the manner and with the force and effect provided now or hereafter
529 by Chapter 13, Title 31, Mississippi Code of 1972, for the
530 validation of county, municipal, school district and other bonds.
531 The necessary papers for such validation proceedings shall be
532 transmitted to the State Bond Attorney, and the required notice
533 shall be published in a newspaper published in the City of
534 Jackson, Mississippi.

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

541 (14) All bonds issued under this chapter shall be legal
542 investments for trustees, other fiduciaries, savings banks, trust
543 companies and insurance companies organized under the laws of the
544 State of Mississippi; and such bonds shall be legal securities
545 which may be deposited with and shall be received by all public
546 officers and bodies of the state and all municipalities and other
547 political subdivisions thereof for the purpose of securing the
548 deposit of public funds.

549 (15) The Attorney General of the State of Mississippi shall
550 represent the State Bond Commission in issuing, selling and
551 validating bonds herein provided for, and the Bond Commission is
552 hereby authorized and empowered to expend from the proceeds
553 derived from the sale of the bonds authorized hereunder all
554 necessary administrative, legal and other expenses incidental and
555 related to the issuance of bonds authorized under this chapter.

556 (16) There is hereby created a special fund in the State
557 Treasury to be known as the Mississippi Major Economic Impact
558 Authority Fund wherein shall be deposited the proceeds of the
559 bonds issued under this chapter and all monies received by the
560 authority to carry out the purposes of this chapter. Expenditures
561 authorized herein shall be paid by the State Treasurer upon
562 warrants drawn from the fund, and the Department of Finance and
563 Administration shall issue warrants upon requisitions signed by
564 the director of the authority.

565 (17) (a) There is hereby created the Mississippi Economic
566 Impact Authority Sinking Fund from which the principal of and
567 interest on such bonds shall be paid by appropriation. All monies
568 paid into the sinking fund not appropriated to pay accruing bonds
569 and interest shall be invested by the State Treasurer in such
570 securities as are provided by law for the investment of the
571 sinking funds of the state.

572 (b) In the event that all or any part of the bonds and
573 notes are purchased, they shall be cancelled and returned to the
574 loan and transfer agent as cancelled and paid bonds and notes and
575 thereafter all payments of interest thereon shall cease and the
576 cancelled bonds, notes and coupons, together with any other
577 cancelled bonds, notes and coupons, shall be destroyed as promptly
578 as possible after cancellation but not later than two (2) years
579 after cancellation. A certificate evidencing the destruction of
580 the cancelled bonds, notes and coupons shall be provided by the
581 loan and transfer agent to the seller.

582 (c) The State Treasurer shall determine and report to
583 the Department of Finance and Administration and Legislative
584 Budget Office by September 1 of each year the amount of money
585 necessary for the payment of the principal of and interest on
586 outstanding obligations for the following fiscal year and the
587 times and amounts of the payments. It shall be the duty of the
588 Governor to include in every executive budget submitted to the
589 Legislature full information relating to the issuance of bonds and
590 notes under the provisions of this chapter and the status of the

591 sinking fund for the payment of the principal of and interest on
592 the bonds and notes.

593 (d) Any monies repaid to the state from loans
594 authorized in Section 57-75-11(hh) shall be deposited into the
595 Mississippi Major Economic Impact Authority Sinking Fund unless
596 the State Bond Commission, at the request of the authority, shall
597 determine that such loan repayments are needed to provide
598 additional loans as authorized under Section 57-75-11(hh). For
599 purposes of providing additional loans, there is hereby created
600 the Mississippi Major Economic Impact Authority Revolving Loan
601 Fund and loan repayments shall be deposited into the fund. The
602 fund shall be maintained for such period as determined by the
603 State Bond Commission for the sole purpose of making additional
604 loans as authorized by Section 57-75-11(hh). Unexpended amounts
605 remaining in the fund at the end of a fiscal year shall not lapse
606 into the State General Fund and any interest earned on amounts in
607 such fund shall be deposited to the credit of the fund.

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

611 (18) (a) Upon receipt of a declaration by the authority
612 that it has determined that the state is a potential site for a
613 project, the State Bond Commission is authorized and directed to
614 authorize the State Treasurer to borrow money from any special
615 fund in the State Treasury not otherwise appropriated to be
616 utilized by the authority for the purposes provided for in this
617 subsection.

618 (b) The proceeds of the money borrowed under this
619 subsection may be utilized by the authority for the purpose of
620 defraying all or a portion of the costs incurred by the authority
621 with respect to acquisition options and planning, design and
622 environmental impact studies with respect to a project defined in
623 Section 57-75-5(f)(xi). The authority may escalate its budget and
624 expend the proceeds of the money borrowed under this subsection in
625 accordance with rules and regulations of the Department of Finance

626 and Administration in a manner consistent with the escalation of
627 federal funds.

628 (c) The authority shall request an appropriation or
629 additional authority to issue general obligation bonds to repay
630 the borrowed funds and establish a date for the repayment of the
631 funds so borrowed.

632 (d) Borrowings made under the provisions of this
633 subsection shall not exceed Five Hundred Thousand Dollars
634 (\$500,000.00) at any one time.

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

637 69-27-345. The State Soil and Water Conservation Commission
638 is authorized, at one time or from time to time, to declare by
639 resolution the necessity for issuance of negotiable general
640 obligation bonds of the State of Mississippi to provide funds for
641 the revolving fund established in Section 69-27-343. Upon the
642 adoption of a resolution by the commission, declaring the
643 necessity for the issuance of any part or all of the general
644 obligation bonds authorized by Sections 69-27-345 through
645 69-27-365, the commission shall deliver a certified copy of its
646 resolution or resolutions to the State Bond Commission. Upon
647 receipt of same, the State Bond Commission, in its discretion,
648 shall act as the issuing agent, prescribe the form of the bonds,
649 advertise for and accept bids, issue and sell the bonds so
650 authorized to be sold, and do any and all other things necessary
651 and advisable in connection with the issuance and sale of such
652 bonds. The amount of bonds issued under Sections 69-27-345
653 through 69-27-365 shall not exceed Five Hundred Thousand Dollars
654 (\$500,000.00) in the aggregate.

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

657 69-27-347. For the payment of such bonds and the interest
658 thereon, the full faith, credit, and taxing power of the State of
659 Mississippi are hereby irrevocably pledged. If the Legislature
660 finds that there are sufficient funds available in the General

661 Fund of the State Treasury to pay maturing principal and accruing
662 interest of the bonds, and if the Legislature appropriates such
663 available funds for the purpose of paying such maturing principal
664 and accruing interest, then the maturing principal and accruing
665 interest of the bonds shall be paid from appropriations made by
666 the Legislature from the General Fund of the State Treasury.

667 * * *

668 All monies in such revolving fund which are not necessary to
669 pay accruing bonds and interest shall be invested by the State
670 Treasurer in such securities as are provided by law for the
671 investment of funds of the state, and the earnings on such
672 investments shall be transferred by the Treasurer into the
673 revolving fund created in Section 69-27-343.

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

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

684 Upon the adoption of a resolution by the bureau declaring the
685 necessity for the issuance of any part or all of the bonds
686 authorized by this section, the bureau shall deliver a certified
687 copy of its resolution or resolutions to the State Bond
688 Commission. Upon the receipt of same, the State Bond Commission
689 shall act as the issuing agent, prescribe the form of the bonds or
690 notes, issue and sell the bonds or notes so authorized to be sold,
691 and do any and all other things necessary and advisable in
692 connection with the issuance and sale of such bonds. For the
693 payment of such bonds or notes and the interest thereon, the
694 revenue derived from the taxes levied in Section 45-11-5(3),
695 Mississippi Code of 1972, are hereby irrevocably pledged. Such

696 bonds or notes shall bear such date or dates, be in such
697 denomination or denominations, bear interest at such rate or rates
698 not to exceed a maximum rate to maturity than that allowed in
699 Section 75-17-103, Mississippi Code of 1972, be payable at such
700 place or places within or without the State of Mississippi, shall
701 mature absolutely at such time or times not to exceed twenty (20)
702 years, be redeemable prior to maturity at such time or times and
703 upon such terms, with or without premium, shall bear such
704 registration privileges, and shall be substantially in such form,
705 all as shall be determined by resolution of the State Bond
706 Commission. Such bonds or notes shall be signed by the Chairman
707 of the State Bond Commission or by his facsimile signature, and
708 the official seal of the State Bond Commission shall be affixed
709 thereto, attested by the Secretary of the State Bond Commission.
710 Whenever any such bonds shall have been signed by the officials
711 herein designated to sign the bonds who were in office at the time
712 of such signing but who may have ceased to be such officers prior
713 to the sale and delivery of such bonds or who may not have been in
714 office on the date such bonds may bear, the signatures of such
715 officers upon such bonds and coupons shall nevertheless be valid
716 and sufficient for all purposes and have the same effect as if the
717 person so officially signing such bonds had remained in office
718 until the delivery of the same to the purchaser or had been in
719 office on the date such bonds may bear.

720 Upon the issuance and sale of such bonds, the State Bond
721 Commission shall transfer the proceeds of any such sale or sales
722 to a special fund hereby created in the State Treasury to be known
723 as the "State Fire Academy Construction Bond Fund". The proceeds
724 of such bonds shall be used by the bureau for capital improvement
725 projects but may also be used to pay costs incident to the
726 issuance and sale of such bonds, and shall be disbursed solely
727 upon the order of the bureau under such restrictions, if any, as
728 may be contained in the resolution providing for the issuance of
729 the bonds.

730 Revenue bonds may be issued without any other proceeding or
731 the happening of any other conditions or things than those
732 proceedings, conditions and things which are specified or required
733 in this act. The revenue bonds authorized under this act may, in
734 the discretion of the authority, be validated by the Chancery
735 Court of Hinds County, Mississippi, in the manner and with the
736 force and effect provided now or hereafter by Sections 31-13-1
737 through 31-13-11, Mississippi Code of 1972, for the validation of
738 county, municipal, school district and other bonds. The necessary
739 papers for such validation proceedings shall be transmitted to the
740 state's bond attorney and the required notice shall be published
741 in a newspaper published in the City of Jackson, Mississippi.

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

744 Section 1. As used in this act, the following words shall
745 have the meanings ascribed herein unless the context clearly
746 requires otherwise:

747 (a) "Office of General Services" shall mean the
748 Governor's Office of General Services, acting through its Bureau
749 of Building, Grounds and Real Property Management, or any
750 successor thereto.

751 (b) "Board" shall mean the State Fiscal Management
752 Board or its successor.

753 (c) "Public facility" shall mean any building or other
754 facility owned by the State of Mississippi, or by any agency,
755 department or political subdivision of the State of Mississippi,
756 which is occupied, used or under the control of the State of
757 Mississippi, or any agency or department of the State of
758 Mississippi.

759 Section 2. (1) A special fund, to be designated the
760 "Mississippi Public Facilities Asbestos Abatement Fund," is hereby
761 created within the State Treasury. Monies deposited into such
762 fund shall be allocated and disbursed, in the discretion of the
763 Office of General Services, to pay costs of and relating to

764 asbestos abatement (removal of friable asbestos) in public
765 facilities.

766 (2) A special fund, to be designated the "Mississippi Public
767 Facilities Roofing and Waterproofing Fund," is hereby created
768 within the State Treasury. Amounts deposited into such fund shall
769 be allocated and disbursed, in the discretion of the Office of
770 General Services, to pay costs of and relating to the repair and
771 replacement of roofs of public facilities and the waterproofing of
772 foundations and other parts of public facilities.

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

		AMOUNT
<u>AGENCY NAME</u>	<u>PROJECT</u>	<u>ALLOCATED</u>
780 Dept/Public	Construct main forensic laboratory.....	\$1,255,000
781 Safety	Construct and renovate dormitory/ 782 academic building.....	\$2,622,200
783	Construct buildings to comply with 784 the Mississippi Commercial Driver's 785 License Law created by House Bill 786 646, 1989 Regular Session.....	\$ 622,000
787 Dept/Youth	Construct cafeteria and cold storage 788 and purchase equipment.....	\$1,200,000
789 Services	Clinic addition - Columbia campus...\$	205,000
790	The Fiscal Management Board 791 and the Office of General Services 792 shall first study and evaluate 793 this property and determine whether 794 or not the purchase of such property 795 is a prudent investment to provide 796 state-owned facilities in which 797 to locate state offices. No part 798 of this allocation may be expended	

799 to purchase such property unless
800 the board and office find it in the
801 best interest of the state to do so.

802 Governor's Renovate electrical system -
803 Office of General Woolfolk Building.....\$ 865,000
804 Services
805 Dept. of
806 Mental Health

807 Boswell RC New community group home.....\$ 280,000
808 New sewer system.....\$ 511,000
809 East MS SH New community group home.....\$ 280,000
810 Renovate care unit.....\$ 950,000
811 Ellisville SS Update fire alarm system.....\$ 242,000
812 New community group home.....\$ 280,000
813 Hudspeth RC Emergency power source.....\$ 232,000
814 New community group home.....\$ 280,000
815 Replace floor coverings.....\$ 246,420
816 North MS RC New community group home.....\$ 280,000
817 South MS RC New community group home (Two).....\$ 560,000
818 Mississippi SH Life safety upgrade-

819 Renovate Bldg 33 \$ 745,000
820 Life safety upgrade-

821 Renovate Bldg 23 \$ 124,674
822 New community group home.....\$ 280,000
823 The Department of Health may issue
824 certificates of need for the new
825 construction of, addition to,
826 or expansion of any such projects
827 described above for the Department
828 of Mental Health.

829 Educational TV Transmitters and antennae.....\$ 3,950,000
830 Dept/Public Acquire "Weems property".....\$ 1,350,000
831 Health Underwood Building - Labs.....\$ 419,500
832 Underwood Building - Offices.....\$ 833,125
833 The Fiscal Management Board

834 and the Office of General Services
835 shall first study and evaluate
836 this property and determine whether
837 or not the purchase of such property
838 is a prudent investment to provide
839 state-owned facilities in which
840 to locate state offices. No part
841 of this allocation may be expended
842 to purchase such property unless
843 the board and office find it in the
844 best interest of the state to do so.

845	Dept/Rehab	Construction on state-owned land	
846	Services	of new facilities to house the	
847		department.....	\$ 6,575,000
848	Math and Science School		
849	facilities at Mississippi		
850	University for Women		
851		Repair and renovation.....	\$ 1,415,000
852	Purchase of land and structures		
853	thereon located north of Griffith		
854	Street, west of West Street, east		
855	of Lamar Street, and south of		
856	Hamilton Street.....		\$ 3,000,000

857 The Fiscal Management Board
858 and the Office of General Services
859 shall first study and evaluate
860 this property and determine whether
861 or not the purchase of such property
862 is a prudent investment to provide
863 state-owned facilities in which
864 to locate state offices. No part
865 of this allocation may be expended
866 to purchase such property unless
867 the board and office find it in the
868 best interest of the state to do so.

869 Dept/Natural

870 Resources New Laboratory Bldg\$ 500,000

871 Capital improvements and

872 repair and renovation at

873 state parks\$ 1,500,000

874 Matching local and federal funds

875 made available to acquire and

876 improve property necessary for the

877 development of and access to the

878 Natchez National Historical Park,

879 if the creation of such national

880 park is approved by the United

881 States Congress\$ 1,000,000

882 Dept/Corrections Construction or purchase and

883 renovation of Community Work

884 Center.....\$ 500,000

885 Inst. of Higher

886 Learning

887 Alcorn State U. Stadium and track - Phase IV.....\$ 4,300,000

888 U of MS Med Ctr New laundry facility.....\$ 2,700,000

889 The Office of General Services

890 shall conduct a study of the

891 necessity for and feasibility of a

892 central laundry facility for state

893 agencies and institutions located

894 in the Jackson, Mississippi,

895 metropolitan area. The Office of

896 General Services shall consult

897 with the State Department of

898 Corrections regarding the

899 practicality of using inmate labor

900 to work in such facility. The

901 Office of General Services shall

902 report its findings to the

903 Legislature not later than January

904 15, 1990.

905 MS State U. School of Forest Resources.....\$ 500,000

906 University Repair, renovation and new

907 System construction.....\$ 12,500,000

908 Community and

909 Junior Colleges Repair and renovation.....\$ 10,000,000

910 Of this allocation, the

911 State Board for Community

912 and Junior Colleges shall

913 determine where such funds

914 shall be expended; provided,

915 however, \$2,000,000

916 shall be expended for the

917 General Assembly Bldg. at

918 Coahoma Junior College.

919 * * *

920 TOTAL\$ 6,102,919

921 The Office of General Services is authorized to pay up to the

922 amounts stipulated in this section for the purchase of land and

923 buildings. In no case shall the Office of General Services pay an

924 amount in excess of the appraised value of the property to be

925 acquired. The appraised value shall be determined by taking the

926 average of two (2) appraisals performed by different competent

927 appraisers, one (1) to be selected by the Office of General

928 Services and one (1) to be selected by the Department of Audit.

929 (4) A special fund, to be designated the "Mississippi Public

930 Facilities Capital Improvement Contingency Revolving Fund," is

931 hereby created within the State Treasury. Amounts deposited into

932 such fund shall be disbursed to: (a) pay costs of projects

933 identified in subsection (3) of this section in the event that the

934 actual cost of such project not paid from sources other than the

935 proceeds of the bonds authorized pursuant to this act shall exceed

936 the amount specified in subsection (3), provided that the total

937 amount disbursed from such fund with respect to any project may

938 not exceed ten percent (10%) of the amount allocated to such

939 project as set forth in subsection (3); and (b) pay costs of other
940 projects as may be authorized in a subsequent act. Promptly after
941 the State Bond Commission, by resolution duly adopted, shall have
942 certified that all of the projects specified in subsection (3)
943 (and all other projects, if any, the payment of all or part of the
944 cost of which from the Mississippi Public Facilities Capital
945 Improvement Contingency Revolving Fund shall have been authorized
946 in a subsequent act) shall have been completed or abandoned, any
947 amounts remaining in the Mississippi Public Facilities Capital
948 Improvement Contingency Revolving Fund shall be applied to pay
949 debt service on bonds issued pursuant to this act, in accordance
950 with the proceedings authorizing issuance of such bonds.

951 (5) Each of the funds created pursuant to subsections (1),
952 (2), (3) and (4) above shall be maintained by the State Treasurer
953 as a separate and special fund, separate and apart from the
954 General Fund of the state, and investment earnings on amounts in
955 each such fund shall be deposited into such fund. The expenditure
956 of monies deposited into such special funds shall be under the
957 direction of the Office of General Services, and such funds shall
958 be paid by the State Treasurer upon warrants issued by the board,
959 which warrants shall be issued upon requisitions signed by the
960 Executive Director of the Office of General Services.

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

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

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

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

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

981 (d) From the balance of the proceeds of such bonds, all
982 costs incident to the issuance and sale of such bonds shall be
983 paid as authorized in Section 7 of this act, and the remaining
984 funds shall be deposited into the Mississippi Public Facilities
985 Capital Improvement Contingency Revolving Fund created pursuant to
986 Section 2 of this act.

987 (3) The proceeds of such bonds shall be used solely for the
988 purposes herein provided, including the costs incident to the
989 issuance and sale of such bonds. The costs incident to the
990 issuance and sale of such bonds shall be disbursed by warrant upon
991 requisition of the State Bond Commission, signed by the Governor.

992 (4) In the event that the amount allocated to any project as
993 set forth in Section 2(3) of this act above shall exceed the
994 actual cost of such project, such excess shall, upon completion of
995 such project, be deposited into the Mississippi Public Facilities
996 Capital Improvement Contingency Revolving Fund. In the event that
997 any project specified in Section 2(3) of this act shall be
998 abandoned, the amount allocated to such project as set forth in
999 Section 2(3) of this act shall, upon receipt by the board of a
1000 certificate executed by the chief executive officer of the agency
1001 which would have been responsible for administration of such
1002 project, and a certificate executed by the Executive Director of
1003 the Office of General Services, each certifying that such project
1004 has been abandoned, be transferred to the Mississippi Public
1005 Facilities Capital Improvement Contingency Revolving Fund.

1006 (5) Any investment earnings on amounts deposited into the
1007 1990 Capital Improvement Fund shall be used to pay debt service on

1008 bonds issued pursuant to this act, in accordance with the
1009 proceedings authorizing issuance of such bonds.

1010 (6) Upon completion or abandonment of all projects described
1011 in Section 2(3) of this act, as evidenced by a resolution adopted
1012 by the State Bond Commission certifying that all such projects
1013 have been completed or abandoned, the balance, if any, remaining
1014 in the 1990 Capital Improvement Fund shall be promptly applied to
1015 pay debt service on bonds issued pursuant to this act, in
1016 accordance with the proceedings authorizing issuance of such
1017 bonds.

1018 (7) All funds allocated under this act for the construction
1019 of projects shall be deemed to be sufficient to complete such
1020 projects.

1021 Section 4. The principal of and interest on such bonds shall
1022 be payable in the manner hereinafter set forth. Such bonds shall
1023 bear such date or dates, be in such denomination or denominations,
1024 bear interest at such rate or rates (not to exceed the limits set
1025 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1026 at such place or places within or without the State of
1027 Mississippi, shall mature absolutely at such time or times, not to
1028 exceed twenty (20) years, be redeemable prior to maturity at such
1029 time or times and upon such terms, with or without premium, shall
1030 bear such registration privileges, and shall be substantially in
1031 such form, all as shall be determined by resolution of the State
1032 Bond Commission.

1033 Section 5. Such bonds shall be signed by the Chairman of the
1034 State Bond Commission, or by his facsimile signature, and the
1035 official seal of the State Bond Commission shall be affixed
1036 thereto, attested by the Secretary of the State Bond Commission.
1037 The interest coupons, if any, to be attached to such bonds may be
1038 executed by the facsimile signatures of such officers. Whenever
1039 any such bonds shall have been signed by the officials herein
1040 designated to sign the bonds who were in office at the time of
1041 such signing but who may have ceased to be such officers prior to
1042 the sale and delivery of such bonds, or who may not have been in

1043 office on the date such bonds may bear, the signatures of such
1044 officers upon such bonds and coupons shall nevertheless be valid
1045 and sufficient for all purposes and have the same effect as if the
1046 person so officially signing such bonds had remained in office
1047 until the delivery of the same to the purchaser, or had been in
1048 office on the date such bonds may bear. Provided, however,
1049 notwithstanding anything herein to the contrary, such bonds may be
1050 issued as provided in the Registered Bond Act of the State of
1051 Mississippi.

1052 Section 6. All bonds and interest coupons issued under the
1053 provisions of this act shall be and are hereby declared to have
1054 all the qualities and incidents of negotiable instruments under
1055 the provisions of the Mississippi Uniform Commercial Code, and in
1056 exercising the powers granted by this act, the State Bond
1057 Commission shall not be required to and need not comply with the
1058 provisions of the Mississippi Uniform Commercial Code.

1059 Section 7. The State Bond Commission shall act as the
1060 issuing agent for such bonds, prescribe the form of the bonds,
1061 advertise for and accept bids, issue and sell the bonds so
1062 authorized to be sold, pay all fees and costs incurred in such
1063 issuance and sale, and do any and all other things necessary and
1064 advisable in connection with the issuance and sale of such bonds.
1065 The State Bond Commission is authorized and empowered to pay the
1066 costs that are incident to the sale, issuance and delivery of the
1067 bonds authorized under this act from the proceeds derived from the
1068 sale of such bonds. The State Bond Commission shall sell such
1069 bonds on sealed bids at public sale, and for such price as it may
1070 determine to be for the best interest of the State of Mississippi,
1071 but no such sale shall be made at a price less than par plus
1072 accrued interest to the date of delivery of the bonds to the
1073 purchaser. All interest accruing on such bonds so issued shall be
1074 payable semiannually or annually; provided that the first interest
1075 payment may be for any period of not more than one (1) year.

1076 Each interest rate specified in any bid must be in a multiple
1077 of one-eighth of one percent (1/8 of 1%) or one-tenth of one
1078 percent (1/10 of 1%) and a zero rate of interest cannot be named.

1079 Notice of the sale of any such bond shall be published at
1080 least one (1) time, not less than ten (10) days prior to the date
1081 of sale, and shall be so published in one or more newspapers
1082 published or having a general circulation in the City of Jackson,
1083 Mississippi, and in one or more other newspapers or financial
1084 journals with a national circulation, to be selected by the State
1085 Bond Commission.

1086 The State Bond Commission, when issuing any bonds under the
1087 authority of this act, may provide that bonds, at the option of
1088 the State of Mississippi, may be called in for payment and
1089 redemption in reverse order of maturity at the call price named
1090 therein and accrued interest on such date or dates named therein.

1091 Section 8. The bonds issued under the provisions of this act
1092 shall be general obligations of the State of Mississippi, and for
1093 the payment thereof the full faith and credit of the State of
1094 Mississippi is hereby irrevocably pledged. If the funds
1095 appropriated by the Legislature be insufficient to pay the
1096 principal of and the interest on such bonds as they become due,
1097 then the deficiency shall be paid by the State Treasurer from any
1098 funds in the State Treasury not otherwise appropriated. All such
1099 bonds shall contain recitals on their faces substantially covering
1100 the foregoing provisions of this section.

1101 Section 9. The State Treasurer is hereby authorized, without
1102 further process of law, to certify to the board the necessity for
1103 warrants, and the board is hereby authorized and directed to issue
1104 such warrants payable out of any funds authorized by this act for
1105 such purpose, in such amounts as may be necessary to pay when due
1106 the principal of and interest on all bonds issued under the
1107 provisions of this act; and the State Treasurer shall forward the
1108 necessary amount to the designated place or places of payment of
1109 such bonds in ample time to discharge such bonds, or the interest
1110 thereon, on the due dates thereof.

1111 Section 10. Such general obligation bonds may be issued
1112 without any other proceedings or the happening of any other
1113 conditions or things other than those proceedings, conditions and
1114 things which are specified or required by this act. Any
1115 resolution providing for the issuance of general obligation bonds
1116 under the provisions of this act shall become effective
1117 immediately upon its adoption by the State Bond Commission, and
1118 any such resolution may be adopted at any regular or special
1119 meeting of the State Bond Commission by a majority of its members.

1120 Section 11. The bonds authorized under the authority of this
1121 act may be validated in the Chancery Court of the First Judicial
1122 District of Hinds County, Mississippi, in the manner and with the
1123 force and effect provided now or hereafter by Chapter 13, Title
1124 31, Mississippi Code of 1972, for the validation of county,
1125 municipal, school district and other bonds. The notice to
1126 taxpayers required by the aforesaid statutes shall be published in
1127 a newspaper published or having a general circulation in the City
1128 of Jackson, Mississippi.

1129 Section 12. Any holder of bonds issued under the provisions
1130 of this act or of any of the interest coupons pertaining thereto
1131 may, either at law or in equity, by suit, action, mandamus or
1132 other proceeding, protect and enforce any and all rights granted
1133 hereunder, or under such resolution, and may enforce and compel
1134 performance of all duties required by this act to be performed, in
1135 order to provide for the payment of bonds and interest thereon.

1136 Section 13. All bonds issued under the provisions of this
1137 act shall be legal investments for trustees and other fiduciaries,
1138 and for savings banks, trust companies and insurance companies
1139 organized under the laws of the State of Mississippi, and such
1140 bonds shall be legal securities which may be deposited with and
1141 shall be received by all public officers and bodies of this state
1142 and all municipalities and political subdivisions for the purpose
1143 of securing the deposit of public funds.

1144 Section 14. Bonds issued under the provisions of this act
1145 and income therefrom shall be exempt from all taxation in the
1146 State of Mississippi.

1147 Section 15. After occupation by a state agency of any
1148 building constructed, purchased, renovated or repaired with the
1149 proceeds of bonds issued pursuant to this act, with the exception
1150 of any building at an institution of higher learning or a junior
1151 or community college, all rents paid therefor by the occupying
1152 agency shall be used for the retirement of the bonds issued under
1153 this act and to pay utilities and other necessary expenses.

1154 Section 16. The Office of General Services shall study and
1155 preplan necessary projects for the construction and/or acquisition
1156 of state office buildings and the installation of an energy
1157 management system for public facilities owned by the state,
1158 excepting any project at the Central High Legislative Services
1159 Buildings. Such study and preplanning shall include but not be
1160 limited to the facility space needs, the most efficient
1161 utilization of space required, the most economical method of
1162 design and construction within the bounds of good business
1163 judgment, and the approximate cost of such project.

1164 It is the intention of the Legislature that the cost of the
1165 study be defrayed out of State Treasury Fund No. 3901.

1166 Section 17. The Department of Natural Resources, and its
1167 successor having authority over the state park system, shall
1168 cooperate with counties and municipalities in the preparation and
1169 implementation of studies for developing and improving the state
1170 parks located in the vicinity of an interested municipality or
1171 county.

1172 Section 18. (1) No member of the Legislature, elected
1173 official or appointed official, or any partner or associate of any
1174 member of the Legislature, elected official or appointed official,
1175 shall derive any income from the issuance of any bonds or the
1176 disposition of any property under this act contrary to the
1177 provisions of Section 109, Mississippi Constitution of 1890, or
1178 Article 3, Chapter 4, Title 25, Mississippi Code of 1972.

1179 (2) In connection with the issuance and sale of bonds
1180 authorized under this act, the State Bond Commission shall select
1181 a bond attorney or attorneys who are listed in the "Directory of
1182 Municipal Bond Dealers of the United States" and who are members
1183 in good standing of the Mississippi State Bar Association and
1184 licensed to practice law in the State of Mississippi; however,
1185 upon a finding by the commission spread on its official minutes
1186 that the public interest will best be served thereby, the
1187 commission may select any bond attorney or attorneys listed in the
1188 "Directory of Municipal Bond Dealers of the United States."

1189 **SECTION 8.** Sections 37-101-401, 37-101-403, 37-101-405,
1190 37-101-407, 37-101-409, 37-101-411, 37-101-413, 37-101-415,
1191 37-101-417, 37-101-419, 37-101-421, 37-101-423, 37-101-425,
1192 37-101-427, 37-101-429 and 37-101-431, Mississippi Code of 1972,
1193 which authorize the issuance of state general obligation bonds in
1194 the amount of Fifteen Million Dollars (\$15,000,000.00) for the
1195 purchase of equipment necessary to the operations of the
1196 institutions of higher learning, is repealed.

1197 **SECTION 9.** Sections 37-151-27, 37-151-29, 37-151-31,
1198 37-151-33, 37-151-35, 37-151-37, 37-151-39, 37-151-41, 37-151-43,
1199 37-151-45, 37-151-47, 37-151-49, 37-151-51, 37-151-53, 37-151-55
1200 and 37-151-57, Mississippi Code of 1972, which authorize the
1201 issuance of State Education Technology bonds in the amount of
1202 Sixty Million Dollars (\$60,000,000.00) for the State Public School
1203 Education Technology Fund and the Tech-Prep Fund, are repealed.

1204 **SECTION 10.** Section 1, Chapter 501, Laws of 1985, which
1205 authorizes the issuance of state revenue bonds in the amount of
1206 Twenty Million Dollars (\$20,000,000.00) for use by the Veterans'
1207 Farm and Home Board to finance homes for veterans, is repealed.

1208 **SECTION 11.** Chapter 474, Laws of 1995, which provides for
1209 the issuance of state revenue bonds in the amount of Eight Hundred
1210 Thousand Dollars (\$800,000.00) for the purpose of renovating and
1211 expanding and improving a building on the campus of Mississippi
1212 State University for the housing of the State Seed Testing

1213 Laboratory and the Division of Plant Industry of the Mississippi
1214 Department of Agriculture and Commerce, is repealed.

1215 **SECTION 12.** Chapter 532, Laws of 2000, which authorizes the
1216 issuance of state general obligation bonds in the amount of Three
1217 Million Dollars (\$3,000,000.00) for the purpose of assisting
1218 public utility districts established by the county for the
1219 construction for master planned communities of water production
1220 and distribution facilities and wastewater treatment and
1221 collection facilities, is repealed.

1222 **SECTION 13.** This act shall take effect and be in force from
1223 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

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; AND FOR RELATED PURPOSES.

SS26\HB1301PS.J

John O. Gilbert
Secretary of the Senate