

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1301

BY: Committee

**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); however, not

156 more than One Million Dollars (\$1,000,000.00) in the aggregate
157 shall be authorized for such studies or investigations.

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

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

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

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

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

185 (h) Bonds issued under the authority of this section
186 for projects defined in Section 57-75-5(f)(ix) shall not exceed

187 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
188 under this paragraph after June 30, 2007.

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

193 (j) Bonds issued under the authority of this section
194 for projects defined in Section 57-75-5(f)(xii) shall not exceed
195 Twenty-three Million Seven Hundred Thousand Dollars
196 (\$23,700,000.00). No bonds shall be issued under this paragraph
197 until local governments in or near the county in which the project
198 is located have irrevocably committed funds to the project in an
199 amount of not less than Two Million Five Hundred Thousand Dollars
200 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
201 this paragraph after June 30, 2008.

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

206 (l) Bonds issued under the authority of this section
207 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
208 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
209 under this paragraph until local governments in the county in
210 which the project is located have irrevocably committed funds to
211 the project in an amount of not less than Two Million Dollars
212 (\$2,000,000.00). No bonds shall be issued under this paragraph
213 after June 30, 2009.

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

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

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

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

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

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

243 (iii) Reimbursing the Mississippi Development
244 Authority for expenses it incurred in regard to projects defined
245 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
246 Mississippi Development Authority shall submit an itemized list of
247 expenses it incurred in regard to such projects to the Chairmen of
248 the Finance and Appropriations Committees of the Senate and the

249 Chairmen of the Ways and Means and Appropriations Committees of
250 the House of Representatives;

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

253 (v) Paying any warranty made by the authority
254 regarding site work for a project defined in Section
255 57-75-5(f)(iv)1;

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

263 (vii) Providing for the payment of interest on the
264 bonds;

265 (viii) Providing debt service reserves;

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

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

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

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

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

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

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

305 (ii) The proceeds of bonds issued after June 21,
306 2002, under this section for projects described in Section
307 57-75-5(f)(iv) may be used to reimburse reasonable actual and
308 necessary costs incurred by the Department of Audit in providing
309 services related to a project for which funding is provided from
310 the use of proceeds of such bonds. The Department of Audit shall
311 maintain an accounting of actual costs incurred for each project

312 for which reimbursements are sought. The Department of Audit may
313 escalate its budget and expend such funds in accordance with rules
314 and regulations of the Department of Finance and Administration in
315 a manner consistent with the escalation of federal funds.

316 Reimbursements under this paragraph (b)(ii) shall not exceed One
317 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

318 Reimbursements under this paragraph (b)(ii) shall satisfy any
319 applicable federal tax law requirements.

320 (c) (i) The proceeds of bonds issued under this
321 section for projects described in Section 57-75-5(f)(ix) may be
322 used to reimburse reasonable actual and necessary costs incurred
323 by the Mississippi Development Authority in providing assistance
324 related to a project for which funding is provided for the use of
325 proceeds of such bonds. The Mississippi Development Authority
326 shall maintain an accounting of actual costs incurred for each
327 project for which reimbursements are sought. Reimbursements under
328 this paragraph shall not exceed Twenty-five Thousand Dollars
329 (\$25,000.00) in the aggregate.

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

343 paragraph shall satisfy any applicable federal tax law
344 requirements.

345 (d) (i) The proceeds of bonds issued under this
346 section for projects described in Section 57-75-5(f)(x) may be
347 used to reimburse reasonable actual and necessary costs incurred
348 by the Mississippi Development Authority in providing assistance
349 related to a project for which funding is provided for the use of
350 proceeds of such bonds. The Mississippi Development Authority
351 shall maintain an accounting of actual costs incurred for each
352 project for which reimbursements are sought. Reimbursements under
353 this paragraph shall not exceed Twenty-five Thousand Dollars
354 (\$25,000.00) in the aggregate.

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

370 (e) (i) The proceeds of bonds issued under this
371 section for projects described in Section 57-75-5(f)(xii) may be
372 used to reimburse reasonable actual and necessary costs incurred
373 by the Mississippi Development Authority in providing assistance
374 related to a project for which funding is provided from the use of

375 proceeds of such bonds. The Mississippi Development Authority
376 shall maintain an accounting of actual costs incurred for each
377 project for which reimbursements are sought. Reimbursements under
378 this paragraph (e)(i) shall not exceed Twenty-five Thousand
379 Dollars (\$25,000.00) in the aggregate.

380 (ii) The proceeds of bonds issued under this
381 section for projects described in Section 57-75-5(f)(xii) may be
382 used to reimburse reasonable actual and necessary costs incurred
383 by the Department of Audit in providing services related to a
384 project for which funding is provided from the use of proceeds of
385 such bonds. The Department of Audit shall maintain an accounting
386 of actual costs incurred for each project for which reimbursements
387 are sought. The Department of Audit may escalate its budget and
388 expend such funds in accordance with rules and regulations of the
389 Department of Finance and Administration in a manner consistent
390 with the escalation of federal funds. Reimbursements under this
391 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
392 (\$25,000.00) in the aggregate. Reimbursements under this
393 paragraph (e)(ii) shall satisfy any applicable federal tax law
394 requirements.

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

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

421 (5) The principal of and the interest on the bonds shall be
422 payable in the manner hereinafter set forth. The bonds shall bear
423 date or dates; be in such denomination or denominations; bear
424 interest at such rate or rates; be payable at such place or places
425 within or without the state; mature absolutely at such time or
426 times; be redeemable before maturity at such time or times and
427 upon such terms, with or without premium; bear such registration
428 privileges; and be substantially in such form; all as shall be
429 determined by resolution of the State Bond Commission except that
430 such bonds shall mature or otherwise be retired in annual
431 installments beginning not more than five (5) years from the date
432 thereof and extending not more than twenty-five (25) years from
433 the date thereof. The bonds shall be signed by the Chairman of
434 the State Bond Commission, or by his facsimile signature, and the
435 official seal of the State Bond Commission shall be imprinted on
436 or affixed thereto, attested by the manual or facsimile signature
437 of the Secretary of the State Bond Commission. Whenever any such

438 bonds have been signed by the officials herein designated to sign
439 the bonds, who were in office at the time of such signing but who
440 may have ceased to be such officers before the sale and delivery
441 of such bonds, or who may not have been in office on the date such
442 bonds may bear, the signatures of such officers upon such bonds
443 shall nevertheless be valid and sufficient for all purposes and
444 have the same effect as if the person so officially signing such
445 bonds had remained in office until the delivery of the same to the
446 purchaser, or had been in office on the date such bonds may bear.

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

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

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

470 with a large national circulation, to be selected by the State
471 Bond Commission.

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

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

484 (9) The State Treasurer is authorized to certify to the
485 Department of Finance and Administration the necessity for
486 warrants, and the Department of Finance and Administration is
487 authorized and directed to issue such warrants payable out of any
488 funds appropriated by the Legislature under this section for such
489 purpose, in such amounts as may be necessary to pay when due the
490 principal of and interest on all bonds issued under the provisions
491 of this section. The State Treasurer shall forward the necessary
492 amount to the designated place or places of payment of such bonds
493 in ample time to discharge such bonds, or the interest thereon, on
494 the due dates thereof.

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

502 at any regular or special meeting of the State Bond Commission by
503 a majority of its members.

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

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

534 transmitted to the State Bond Attorney, and the required notice
535 shall be published in a newspaper published in the City of
536 Jackson, Mississippi.

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

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

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

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

565 Administration shall issue warrants upon requisitions signed by
566 the director of the authority.

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

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

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

595 (d) Any monies repaid to the state from loans
596 authorized in Section 57-75-11(hh) shall be deposited into the

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

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

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

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

628 and Administration in a manner consistent with the escalation of
629 federal funds.

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

634 (d) Borrowings made under the provisions of this
635 subsection shall not exceed Five Hundred Thousand Dollars
636 (\$500,000.00) at any one time.

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

639 69-27-345. The State Soil and Water Conservation Commission
640 is authorized, at one time or from time to time, to declare by
641 resolution the necessity for issuance of negotiable general
642 obligation bonds of the State of Mississippi to provide funds for
643 the revolving fund established in Section 69-27-343. Upon the
644 adoption of a resolution by the commission, declaring the
645 necessity for the issuance of any part or all of the general
646 obligation bonds authorized by Sections 69-27-345 through
647 69-27-365, the commission shall deliver a certified copy of its
648 resolution or resolutions to the State Bond Commission. Upon
649 receipt of same, the State Bond Commission, in its discretion,
650 shall act as the issuing agent, prescribe the form of the bonds,
651 advertise for and accept bids, issue and sell the bonds so
652 authorized to be sold, and do any and all other things necessary
653 and advisable in connection with the issuance and sale of such
654 bonds. The amount of bonds issued under Sections 69-27-345
655 through 69-27-365 shall not exceed Five Hundred Thousand Dollars
656 (\$500,000.00) in the aggregate.

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

659 69-27-347. For the payment of such bonds and the interest
660 thereon, the full faith, credit, and taxing power of the State of
661 Mississippi are hereby irrevocably pledged. If the Legislature
662 finds that there are sufficient funds available in the General
663 Fund of the State Treasury to pay maturing principal and accruing
664 interest of the bonds, and if the Legislature appropriates such
665 available funds for the purpose of paying such maturing principal
666 and accruing interest, then the maturing principal and accruing
667 interest of the bonds shall be paid from appropriations made by
668 the Legislature from the General Fund of the State Treasury.

669 * * *

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

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

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

686 Upon the adoption of a resolution by the bureau declaring the
687 necessity for the issuance of any part or all of the bonds
688 authorized by this section, the bureau shall deliver a certified
689 copy of its resolution or resolutions to the State Bond
690 Commission. Upon the receipt of same, the State Bond Commission

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

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

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

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

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

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

753 (b) "Board" shall mean the State Fiscal Management
754 Board or its successor.

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

761 Section 2. (1) A special fund, to be designated the
762 "Mississippi Public Facilities Asbestos Abatement Fund," is hereby
763 created within the State Treasury. Monies deposited into such
764 fund shall be allocated and disbursed, in the discretion of the
765 Office of General Services, to pay costs of and relating to
766 asbestos abatement (removal of friable asbestos) in public
767 facilities.

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

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

		AMOUNT
<u>AGENCY NAME</u>	<u>PROJECT</u>	<u>ALLOCATED</u>
781 Dept/Public	Construct main forensic laboratory.....	\$1,255,000
782 Safety	Construct and renovate dormitory/ 783 academic building.....	\$2,622,200

785		Construct buildings to comply with	
786		the Mississippi Commercial Driver's	
787		License Law created by House Bill	
788		646, 1989 Regular Session.....	\$ 622,000
789	Dept/Youth	Construct cafeteria and cold storage	
790	Services	and purchase equipment.....	\$1,200,000
791		Clinic addition - Columbia campus...	\$ 205,000
792		The Fiscal Management Board	
793		and the Office of General Services	
794		shall first study and evaluate	
795		this property and determine whether	
796		or not the purchase of such property	
797		is a prudent investment to provide	
798		state-owned facilities in which	
799		to locate state offices. No part	
800		of this allocation may be expended	
801		to purchase such property unless	
802		the board and office find it in the	
803		best interest of the state to do so.	
804	Governor's	Renovate electrical system -	
805	Office of General	Woolfolk Building.....	\$ 865,000
806	Services		
807	Dept. of		
808	Mental Health		
809	Boswell RC	New community group home.....	\$ 280,000
810		New sewer system.....	\$ 511,000
811	East MS SH	New community group home.....	\$ 280,000
812		Renovate care unit.....	\$ 950,000
813	Ellisville SS	Update fire alarm system.....	\$ 242,000
814		New community group home.....	\$ 280,000
815	Hudspeth RC	Emergency power source.....	\$ 232,000
816		New community group home.....	\$ 280,000

817		Replace floor coverings.....\$	246,420
818	North MS RC	New community group home.....\$	280,000
819	South MS RC	New community group home (Two).....\$	560,000
820	Mississippi SH	Life safety upgrade-	
821		Renovate Bldg 33	\$ 745,000
822		Life safety upgrade-	
823		Renovate Bldg 23	\$ 124,674
824		New community group home.....\$	280,000
825		The Department of Health may issue	
826		certificates of need for the new	
827		construction of, addition to,	
828		or expansion of any such projects	
829		described above for the Department	
830		of Mental Health.	
831	Educational TV	Transmitters and antennae.....\$	3,950,000
832	Dept/Public	Acquire "Weems property".....\$	1,350,000
833	Health	Underwood Building - Labs.....\$	419,500
834		Underwood Building - Offices.....\$	833,125
835		The Fiscal Management Board	
836		and the Office of General Services	
837		shall first study and evaluate	
838		this property and determine whether	
839		or not the purchase of such property	
840		is a prudent investment to provide	
841		state-owned facilities in which	
842		to locate state offices. No part	
843		of this allocation may be expended	
844		to purchase such property unless	
845		the board and office find it in the	
846		best interest of the state to do so.	
847	Dept/Rehab	Construction on state-owned land	
848	Services	of new facilities to house the	

849 department.....\$ 6,575,000
 850 Math and Science School
 851 facilities at Mississippi
 852 University for Women
 853 Repair and renovation.....\$ 1,415,000
 854 Purchase of land and structures
 855 thereon located north of Griffith
 856 Street, west of West Street, east
 857 of Lamar Street, and south of
 858 Hamilton Street.....\$ 3,000,000
 859 The Fiscal Management Board
 860 and the Office of General Services
 861 shall first study and evaluate
 862 this property and determine whether
 863 or not the purchase of such property
 864 is a prudent investment to provide
 865 state-owned facilities in which
 866 to locate state offices. No part
 867 of this allocation may be expended
 868 to purchase such property unless
 869 the board and office find it in the
 870 best interest of the state to do so.
 871 Dept/Natural
 872 Resources New Laboratory Bldg\$ 500,000
 873 Capital improvements and
 874 repair and renovation at
 875 state parks\$ 1,500,000
 876 Matching local and federal funds
 877 made available to acquire and
 878 improve property necessary for the
 879 development of and access to the
 880 Natchez National Historical Park,

881 if the creation of such national
882 park is approved by the United
883 States Congress\$ 1,000,000
884 Dept/Corrections Construction or purchase and
885 renovation of Community Work
886 Center.....\$ 500,000
887 Inst. of Higher
888 Learning
889 Alcorn State U. Stadium and track - Phase IV.....\$ 4,300,000
890 U of MS Med Ctr New laundry facility.....\$ 2,700,000
891 The Office of General Services
892 shall conduct a study of the
893 necessity for and feasibility of a
894 central laundry facility for state
895 agencies and institutions located
896 in the Jackson, Mississippi,
897 metropolitan area. The Office of
898 General Services shall consult
899 with the State Department of
900 Corrections regarding the
901 practicality of using inmate labor
902 to work in such facility. The
903 Office of General Services shall
904 report its findings to the
905 Legislature not later than January
906 15, 1990.
907 MS State U. School of Forest Resources.....\$ 500,000
908 University Repair, renovation and new
909 System construction.....\$ 12,500,000
910 Community and
911 Junior Colleges Repair and renovation.....\$ 10,000,000
912 Of this allocation, the

913 State Board for Community
914 and Junior Colleges shall
915 determine where such funds
916 shall be expended; provided,
917 however, \$2,000,000
918 shall be expended for the
919 General Assembly Bldg. at
920 Coahoma Junior College.

921 * * *

922 TOTAL\$ 6,102,919

923 The Office of General Services is authorized to pay up to the
924 amounts stipulated in this section for the purchase of land and
925 buildings. In no case shall the Office of General Services pay an
926 amount in excess of the appraised value of the property to be
927 acquired. The appraised value shall be determined by taking the
928 average of two (2) appraisals performed by different competent
929 appraisers, one (1) to be selected by the Office of General
930 Services and one (1) to be selected by the Department of Audit.

931 (4) A special fund, to be designated the "Mississippi Public
932 Facilities Capital Improvement Contingency Revolving Fund," is
933 hereby created within the State Treasury. Amounts deposited into
934 such fund shall be disbursed to: (a) pay costs of projects
935 identified in subsection (3) of this section in the event that the
936 actual cost of such project not paid from sources other than the
937 proceeds of the bonds authorized pursuant to this act shall exceed
938 the amount specified in subsection (3), provided that the total
939 amount disbursed from such fund with respect to any project may
940 not exceed ten percent (10%) of the amount allocated to such
941 project as set forth in subsection (3); and (b) pay costs of other
942 projects as may be authorized in a subsequent act. Promptly after
943 the State Bond Commission, by resolution duly adopted, shall have
944 certified that all of the projects specified in subsection (3)

945 (and all other projects, if any, the payment of all or part of the
946 cost of which from the Mississippi Public Facilities Capital
947 Improvement Contingency Revolving Fund shall have been authorized
948 in a subsequent act) shall have been completed or abandoned, any
949 amounts remaining in the Mississippi Public Facilities Capital
950 Improvement Contingency Revolving Fund shall be applied to pay
951 debt service on bonds issued pursuant to this act, in accordance
952 with the proceedings authorizing issuance of such bonds.

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

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

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

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

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

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

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

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

994 (4) In the event that the amount allocated to any project as
995 set forth in Section 2(3) of this act above shall exceed the
996 actual cost of such project, such excess shall, upon completion of
997 such project, be deposited into the Mississippi Public Facilities
998 Capital Improvement Contingency Revolving Fund. In the event that
999 any project specified in Section 2(3) of this act shall be
1000 abandoned, the amount allocated to such project as set forth in
1001 Section 2(3) of this act shall, upon receipt by the board of a
1002 certificate executed by the chief executive officer of the agency
1003 which would have been responsible for administration of such
1004 project, and a certificate executed by the Executive Director of
1005 the Office of General Services, each certifying that such project
1006 has been abandoned, be transferred to the Mississippi Public
1007 Facilities Capital Improvement Contingency Revolving Fund.

1008 (5) Any investment earnings on amounts deposited into the
1009 1990 Capital Improvement Fund shall be used to pay debt service on
1010 bonds issued pursuant to this act, in accordance with the
1011 proceedings authorizing issuance of such bonds.

1012 (6) Upon completion or abandonment of all projects described
1013 in Section 2(3) of this act, as evidenced by a resolution adopted
1014 by the State Bond Commission certifying that all such projects
1015 have been completed or abandoned, the balance, if any, remaining
1016 in the 1990 Capital Improvement Fund shall be promptly applied to
1017 pay debt service on bonds issued pursuant to this act, in
1018 accordance with the proceedings authorizing issuance of such
1019 bonds.

1020 (7) All funds allocated under this act for the construction
1021 of projects shall be deemed to be sufficient to complete such
1022 projects.

1023 Section 4. The principal of and interest on such bonds shall
1024 be payable in the manner hereinafter set forth. Such bonds shall
1025 bear such date or dates, be in such denomination or denominations,
1026 bear interest at such rate or rates (not to exceed the limits set
1027 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1028 at such place or places within or without the State of
1029 Mississippi, shall mature absolutely at such time or times, not to
1030 exceed twenty (20) years, be redeemable prior to maturity at such
1031 time or times and upon such terms, with or without premium, shall
1032 bear such registration privileges, and shall be substantially in
1033 such form, all as shall be determined by resolution of the State
1034 Bond Commission.

1035 Section 5. Such bonds shall be signed by the Chairman of the
1036 State Bond Commission, or by his facsimile signature, and the
1037 official seal of the State Bond Commission shall be affixed
1038 thereto, attested by the Secretary of the State Bond Commission.
1039 The interest coupons, if any, to be attached to such bonds may be

1040 executed by the facsimile signatures of such officers. Whenever
1041 any such bonds shall have been signed by the officials herein
1042 designated to sign the bonds who were in office at the time of
1043 such signing but who may have ceased to be such officers prior to
1044 the sale and delivery of such bonds, or who may not have been in
1045 office on the date such bonds may bear, the signatures of such
1046 officers upon such bonds and coupons shall nevertheless be valid
1047 and sufficient for all purposes and have the same effect as if the
1048 person so officially signing such bonds had remained in office
1049 until the delivery of the same to the purchaser, or had been in
1050 office on the date such bonds may bear. Provided, however,
1051 notwithstanding anything herein to the contrary, such bonds may be
1052 issued as provided in the Registered Bond Act of the State of
1053 Mississippi.

1054 Section 6. All bonds and interest coupons issued under the
1055 provisions of this act shall be and are hereby declared to have
1056 all the qualities and incidents of negotiable instruments under
1057 the provisions of the Mississippi Uniform Commercial Code, and in
1058 exercising the powers granted by this act, the State Bond
1059 Commission shall not be required to and need not comply with the
1060 provisions of the Mississippi Uniform Commercial Code.

1061 Section 7. The State Bond Commission shall act as the
1062 issuing agent for such bonds, prescribe the form of the bonds,
1063 advertise for and accept bids, issue and sell the bonds so
1064 authorized to be sold, pay all fees and costs incurred in such
1065 issuance and sale, and do any and all other things necessary and
1066 advisable in connection with the issuance and sale of such bonds.
1067 The State Bond Commission is authorized and empowered to pay the
1068 costs that are incident to the sale, issuance and delivery of the
1069 bonds authorized under this act from the proceeds derived from the
1070 sale of such bonds. The State Bond Commission shall sell such
1071 bonds on sealed bids at public sale, and for such price as it may

1072 determine to be for the best interest of the State of Mississippi,
1073 but no such sale shall be made at a price less than par plus
1074 accrued interest to the date of delivery of the bonds to the
1075 purchaser. All interest accruing on such bonds so issued shall be
1076 payable semiannually or annually; provided that the first interest
1077 payment may be for any period of not more than one (1) year.

1078 Each interest rate specified in any bid must be in a multiple
1079 of one-eighth of one percent (1/8 of 1%) or one-tenth of one
1080 percent (1/10 of 1%) and a zero rate of interest cannot be named.

1081 Notice of the sale of any such bond shall be published at
1082 least one (1) time, not less than ten (10) days prior to the date
1083 of sale, and shall be so published in one or more newspapers
1084 published or having a general circulation in the City of Jackson,
1085 Mississippi, and in one or more other newspapers or financial
1086 journals with a national circulation, to be selected by the State
1087 Bond Commission.

1088 The State Bond Commission, when issuing any bonds under the
1089 authority of this act, may provide that bonds, at the option of
1090 the State of Mississippi, may be called in for payment and
1091 redemption in reverse order of maturity at the call price named
1092 therein and accrued interest on such date or dates named therein.

1093 Section 8. The bonds issued under the provisions of this act
1094 shall be general obligations of the State of Mississippi, and for
1095 the payment thereof the full faith and credit of the State of
1096 Mississippi is hereby irrevocably pledged. If the funds
1097 appropriated by the Legislature be insufficient to pay the
1098 principal of and the interest on such bonds as they become due,
1099 then the deficiency shall be paid by the State Treasurer from any
1100 funds in the State Treasury not otherwise appropriated. All such
1101 bonds shall contain recitals on their faces substantially covering
1102 the foregoing provisions of this section.

1103 Section 9. The State Treasurer is hereby authorized, without
1104 further process of law, to certify to the board the necessity for
1105 warrants, and the board is hereby authorized and directed to issue
1106 such warrants payable out of any funds authorized by this act for
1107 such purpose, in such amounts as may be necessary to pay when due
1108 the principal of and interest on all bonds issued under the
1109 provisions of this act; and the State Treasurer shall forward the
1110 necessary amount to the designated place or places of payment of
1111 such bonds in ample time to discharge such bonds, or the interest
1112 thereon, on the due dates thereof.

1113 Section 10. Such general obligation bonds may be issued
1114 without any other proceedings or the happening of any other
1115 conditions or things other than those proceedings, conditions and
1116 things which are specified or required by this act. Any
1117 resolution providing for the issuance of general obligation bonds
1118 under the provisions of this act shall become effective
1119 immediately upon its adoption by the State Bond Commission, and
1120 any such resolution may be adopted at any regular or special
1121 meeting of the State Bond Commission by a majority of its members.

1122 Section 11. The bonds authorized under the authority of this
1123 act may be validated in the Chancery Court of the First Judicial
1124 District of Hinds County, Mississippi, in the manner and with the
1125 force and effect provided now or hereafter by Chapter 13, Title
1126 31, Mississippi Code of 1972, for the validation of county,
1127 municipal, school district and other bonds. The notice to
1128 taxpayers required by the aforesaid statutes shall be published in
1129 a newspaper published or having a general circulation in the City
1130 of Jackson, Mississippi.

1131 Section 12. Any holder of bonds issued under the provisions
1132 of this act or of any of the interest coupons pertaining thereto
1133 may, either at law or in equity, by suit, action, mandamus or
1134 other proceeding, protect and enforce any and all rights granted

1135 hereunder, or under such resolution, and may enforce and compel
1136 performance of all duties required by this act to be performed, in
1137 order to provide for the payment of bonds and interest thereon.

1138 Section 13. All bonds issued under the provisions of this
1139 act shall be legal investments for trustees and other fiduciaries,
1140 and for savings banks, trust companies and insurance companies
1141 organized under the laws of the State of Mississippi, and such
1142 bonds shall be legal securities which may be deposited with and
1143 shall be received by all public officers and bodies of this state
1144 and all municipalities and political subdivisions for the purpose
1145 of securing the deposit of public funds.

1146 Section 14. Bonds issued under the provisions of this act
1147 and income therefrom shall be exempt from all taxation in the
1148 State of Mississippi.

1149 Section 15. After occupation by a state agency of any
1150 building constructed, purchased, renovated or repaired with the
1151 proceeds of bonds issued pursuant to this act, with the exception
1152 of any building at an institution of higher learning or a junior
1153 or community college, all rents paid therefor by the occupying
1154 agency shall be used for the retirement of the bonds issued under
1155 this act and to pay utilities and other necessary expenses.

1156 Section 16. The Office of General Services shall study and
1157 preplan necessary projects for the construction and/or acquisition
1158 of state office buildings and the installation of an energy
1159 management system for public facilities owned by the state,
1160 excepting any project at the Central High Legislative Services
1161 Buildings. Such study and preplanning shall include but not be
1162 limited to the facility space needs, the most efficient
1163 utilization of space required, the most economical method of
1164 design and construction within the bounds of good business
1165 judgment, and the approximate cost of such project.

1166 It is the intention of the Legislature that the cost of the
1167 study be defrayed out of State Treasury Fund No. 3901.

1168 Section 17. The Department of Natural Resources, and its
1169 successor having authority over the state park system, shall
1170 cooperate with counties and municipalities in the preparation and
1171 implementation of studies for developing and improving the state
1172 parks located in the vicinity of an interested municipality or
1173 county.

1174 Section 18. (1) No member of the Legislature, elected
1175 official or appointed official, or any partner or associate of any
1176 member of the Legislature, elected official or appointed official,
1177 shall derive any income from the issuance of any bonds or the
1178 disposition of any property under this act contrary to the
1179 provisions of Section 109, Mississippi Constitution of 1890, or
1180 Article 3, Chapter 4, Title 25, Mississippi Code of 1972.

1181 (2) In connection with the issuance and sale of bonds
1182 authorized under this act, the State Bond Commission shall select
1183 a bond attorney or attorneys who are listed in the "Directory of
1184 Municipal Bond Dealers of the United States" and who are members
1185 in good standing of the Mississippi State Bar Association and
1186 licensed to practice law in the State of Mississippi; however,
1187 upon a finding by the commission spread on its official minutes
1188 that the public interest will best be served thereby, the
1189 commission may select any bond attorney or attorneys listed in the
1190 "Directory of Municipal Bond Dealers of the United States."

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

1197 purchase of equipment necessary to the operations of the
1198 institutions of higher learning, is repealed.

1199 **SECTION 9.** Sections 37-151-27, 37-151-29, 37-151-31,
1200 37-151-33, 37-151-35, 37-151-37, 37-151-39, 37-151-41, 37-151-43,
1201 37-151-45, 37-151-47, 37-151-49, 37-151-51, 37-151-53, 37-151-55
1202 and 37-151-57, Mississippi Code of 1972, which authorize the
1203 issuance of State Education Technology bonds in the amount of
1204 Sixty Million Dollars (\$60,000,000.00) for the State Public School
1205 Education Technology Fund and the Tech-Prep Fund, are repealed.

1206 **SECTION 10.** Section 1, Chapter 501, Laws of 1985, which
1207 authorizes the issuance of state revenue bonds in the amount of
1208 Twenty Million Dollars (\$20,000,000.00) for use by the Veterans'
1209 Farm and Home Board to finance homes for veterans, is repealed.

1210 **SECTION 11.** Chapter 474, Laws of 1995, which provides for
1211 the issuance of state revenue bonds in the amount of Eight Hundred
1212 Thousand Dollars (\$800,000.00) for the purpose of renovating and
1213 expanding and improving a building on the campus of Mississippi
1214 State University for the housing of the State Seed Testing
1215 Laboratory and the Division of Plant Industry of the Mississippi
1216 Department of Agriculture and Commerce, is repealed.

1217 **SECTION 12.** Chapter 532, Laws of 2000, which authorizes the
1218 issuance of state general obligation bonds in the amount of Three
1219 Million Dollars (\$3,000,000.00) for the purpose of assisting
1220 public utility districts established by the county for the
1221 construction for master planned communities of water production
1222 and distribution facilities and wastewater treatment and
1223 collection facilities, is repealed.

1224 **SECTION 13.** This act shall take effect and be in force from
1225 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.