

By: Senator(s) Hyde-Smith

To: Finance

SENATE BILL NO. 3093

1 AN ACT TO AMEND SECTIONS 97 THROUGH 118 OF CHAPTER 1, LAWS OF
2 2004 THIRD EXTRAORDINARY SESSION, TO INCREASE THE AMOUNT OF
3 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED TO PROVIDE
4 MATCHING FUNDS TO THE NATIONAL GUARD FOR CONSTRUCTION OF A
5 READINESS CENTER IN MONTICELLO; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Sections 97 through 118 of Chapter 1, Laws of
8 2004 Third Extraordinary Session, are amended as follows:

9 Section 97. As used in Sections 97 through 118 of this act,
10 the following words shall have the meanings ascribed herein unless
11 the context clearly requires otherwise:

12 (a) "Accreted value" of any bond means, as of any date
13 of computation, an amount equal to the sum of (i) the stated
14 initial value of such bond, plus (ii) the interest accrued thereon
15 from the issue date to the date of computation at the rate,
16 compounded semiannually, that is necessary to produce the
17 approximate yield to maturity shown for bonds of the same
18 maturity.

19 (b) "State" means the State of Mississippi.

20 (c) "Commission" means the State Bond Commission.

21 Section 98. (1) (a) A special fund, to be designated as
22 the "2004-2005 Institutions of Higher Learning and State Agencies
23 Capital Improvements Fund," is created within the State Treasury.
24 The fund shall be maintained by the State Treasurer as a separate
25 and special fund, separate and apart from the General Fund of the
26 state. Unexpended amounts remaining in the fund at the end of a
27 fiscal year shall not lapse into the State General Fund, and any

28 interest earned or investment earnings on amounts in the fund
29 shall be deposited into such fund.

30 (b) Monies deposited into the fund shall be disbursed,
31 in the discretion of the Department of Finance and Administration,
32 with the approval of the Board of Trustees of State Institutions
33 of Higher Learning on those projects related to the universities
34 under its management and control to pay the costs of capital
35 improvements, renovation and/or repair of existing facilities,
36 furnishings and/or equipping facilities for public facilities for
37 agencies or their successors as hereinafter described:

38	NAME	PROJECT	AMOUNT
39			ALLOCATED
40	INSTITUTIONS OF HIGHER LEARNING.....		\$108,810,000.00
41	Alcorn State University.....		\$ 13,600,000.00
42	Design, construction,		
43	furnishing and equipping of		
44	a new dining facility	\$12,600,000.00	
45	Construction of a new baseball		
46	stadium and field and related		
47	facilities	\$ 1,000,000.00	
48	Delta State University.....		\$ 7,480,000.00
49	Repair and renovation of campus		
50	buildings and facilities, repair,		
51	renovation, replacement		
52	and improvement of campus		
53	infrastructure and purchase of		
54	furniture and equipment	\$ 2,830,000.00	
55	Repair and renovation of		
56	Bailey, Kethley and		
57	Union Halls	\$ 4,000,000.00	
58	Furnishing and equipping of		
59	Chadwick Dickson Field House,		
60	construction of visitors		

61 restrooms and concession
62 stand at Parker Field, repairs
63 and renovations of Walter
64 Sillers Coliseum, construction
65 of the Dave "Boo" Ferris
66 Baseball Building \$ 650,000.00
67 Jackson State University..... \$ 12,000,000.00
68 Continuation of Phase II
69 of the Lynch
70 Street Corridor
71 Project to include
72 utilities, landscaping,
73 irrigation and plaza
74 removal, land acquisition,
75 site improvements and repair
76 and renovation of campus
77 buildings and facilities, repair,
78 renovation, replacement
79 and improvement of campus
80 infrastructure and purchase
81 of furniture and
82 equipment \$ 2,000,000.00
83 Phase I of repair and renovation of
84 the Charles Moore Building .. \$ 5,000,000.00
85 Phase I of repair and renovation
86 of Dansby Hall \$ 2,000,000.00
87 Phase I of repair, renovation,
88 furnishing and equipping of the
89 E-City Center Building \$ 500,000.00
90 Land acquisition \$ 2,500,000.00
91 Mississippi University for Women..... \$ 8,000,000.00
92 Repair and renovation
93 of Poindexter Hall \$ 7,000,000.00

94 Furnishing and equipping
 95 of Martin Hall and
 96 South Callaway Hall
 97 and general repair and
 98 renovation \$ 1,000,000.00
 99 Mississippi State University..... \$ 17,000,000.00
 100 Phase II of repair and renovation
 101 and furnishing and equipping
 102 of Colvard Student Union \$ 7,000,000.00
 103 Phase I of repair, renovation,
 104 furnishing and equipping
 105 of Harned Hall \$ 5,000,000.00
 106 Repair and renovation of campus
 107 buildings and facilities, repair,
 108 renovation, replacement
 109 and improvement of campus
 110 infrastructure \$ 5,000,000.00
 111 Mississippi State University/Division of Agriculture,
 112 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 113 Phase II construction and
 114 furnishing and equipping of
 115 a new building for the
 116 Department of Agricultural and
 117 Biological Engineering \$ 4,750,000.00
 118 Repair and renovation of
 119 Veterinary Medicine
 120 facilities \$ 550,000.00
 121 Mississippi Valley State University..... \$ 7,750,000.00
 122 Phase I of design, construction,
 123 furnishing and equipping a
 124 wellness center \$ 7,000,000.00
 125 Repair and renovation of campus
 126 buildings and facilities, repair,

127 renovation, replacement
128 and improvement of campus
129 infrastructure \$ 750,000.00
130 University of Mississippi..... \$ 13,250,000.00
131 Repair and renovation of campus
132 buildings and facilities,
133 repair, renovation, replacement
134 and improvement of campus
135 infrastructure and purchase of
136 furniture and equipment \$ 9,000,000.00
137 Repair, renovation, furnishing
138 and equipping of the
139 Old Chemistry Building \$ 4,000,000.00
140 Purchase of furniture and equipment
141 at the Institutions of Higher
142 Learning Center at
143 Southaven, Mississippi \$ 250,000.00
144 University Medical Center..... \$ 1,980,000.00
145 Repair and renovation of campus
146 buildings and facilities,
147 repair, renovation, replacement
148 and improvement of campus
149 infrastructure and purchase of
150 furniture and equipment \$ 1,980,000.00
151 University of Southern Mississippi..... \$ 12,000,000.00
152 Repair and renovation of campus
153 buildings and facilities; repair,
154 renovation, replacement
155 and improvement of campus
156 infrastructure; purchase of
157 furniture and equipment;
158 provide matching funds
159 for projects funded

160 through private donations
161 and federal grants; construction
162 of buildings and facilities;
163 and land acquisition \$ 7,000,000.00
164 Phase III of repair and renovation
165 of Reed Green Coliseum \$ 3,000,000.00
166 Design, construction, furnishing
167 and equipping of an oceanographic
168 support facility \$ 2,000,000.00
169 University of Southern Mississippi/
170 Gulf Park Campus..... \$ 6,500,000.00
171 Phase II of construction, furnishing
172 and equipping of a health and
173 science building \$ 6,000,000.00
174 Repair and renovation of campus
175 buildings and facilities,
176 repair, renovation, replacement
177 and improvement of campus
178 infrastructure and purchase
179 of furniture and equipment .. \$ 500,000.00
180 University of Southern Mississippi/
181 Gulf Coast Research Laboratory..... \$ 3,950,000.00
182 Design, construction, furnishing
183 and equipping of a
184 research office/laboratory
185 facility at the Cedar
186 Point Campus \$ 3,700,000.00
187 Repair and renovation of campus
188 buildings and facilities, repair,
189 renovation, replacement
190 and improvement of campus
191 infrastructure and purchase of
192 furniture and equipment \$ 250,000.00

193	STATE AGENCIES	\$ 82,420,000.00
194	Department of Agriculture and Commerce.....	\$ 4,070,000.00
195	Repair, renovation, demolition,	
196	improvement and upgrade of	
197	facilities and	
198	infrastructure	\$ 2,000,000.00
199	Phase II of the relocation	
200	of the Mississippi Farmers	
201	Central Market to the State	
202	Fairgrounds	\$ 1,600,000.00
203	Roof repairs and necessary heating	
204	and air conditioning system	
205	modifications to the Heritage	
206	Building at the Jim Buck Ross	
207	Mississippi Agriculture and	
208	Forestry Museum	\$ 470,000.00
209	Department of Finance and Administration.....	\$ 45,600,000.00
210	Construction, furnishing and	
211	equipping of a parking facility	
212	and cafeteria adjacent to	
213	the Sillers Building	\$16,000,000.00
214	Tenant build-out, information	
215	technology and furnishing and	
216	equipping of the Sillers	
217	Building	\$ 3,000,000.00
218	Plazas, demolition, landscaping,	
219	furnishing and equipping and	
220	related items for occupancy of	
221	the new Gartin justice facility	
222	and the pedestrian mall and	
223	green space located in the Sillers	
224	Building block	\$ 6,000,000.00
225	Property acquisition, demolition	

226 and site improvement in
 227 the vicinity of
 228 the Capitol Complex \$ 2,000,000.00
 229 Planning and acquisition of property,
 230 construction of facilities,
 231 furnishing, equipping and
 232 relocation of the State Tax
 233 Commission and/or Mississippi
 234 Department of Environmental
 235 Quality \$ 8,000,000.00
 236 Roofing repairs, repair and/or
 237 replacement of windows and
 238 weatherization at the
 239 Robert E. Lee Building \$ 3,000,000.00
 240 General repairs and renovations
 241 at the 101 Capitol
 242 Centre Building \$ 2,000,000.00
 243 Construction of additions to,
 244 and general repairs and
 245 renovations of, the Department
 246 of Rehabilitation Services
 247 Building \$ 3,000,000.00
 248 Preplanning for projects listed
 249 in subsection (5) of this
 250 section \$ 2,600,000.00
 251 Department of Corrections..... \$ 2,500,000.00
 252 Repair and renovation of existing
 253 facilities, infrastructure
 254 repair and expansions and
 255 furnishing and equipping
 256 of facilities \$ 2,500,000.00
 257 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 258 Construction of minor new facilities,

259 additions to, and repair and
 260 renovation of existing facilities
 261 and furnishing and equipping
 262 of facilities, repair to
 263 dams, spillways and
 264 other infrastructure \$ 3,000,000.00
 265 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 266 Continuation of renovations to
 267 the Mississippi School for
 268 the Deaf, Dormitory A
 269 including furniture and
 270 equipment; enhancements to
 271 Phases II and III to include
 272 audio and video communication,
 273 furniture, equipment, lockers
 274 and signage \$ 1,500,000.00
 275 Department of Information and Technology
 276 Services..... \$ 1,800,000.00
 277 Phase II of installation of
 278 communications infrastructure
 279 and related equipment at the
 280 Capitol Complex, the Education
 281 and Research Center campus
 282 and other state buildings
 283 and connections between such
 284 locations; preplanning for
 285 a cooperative data center;
 286 and delivery system and data
 287 warehouse infrastructure for
 288 geographic information/remote
 289 sensing data \$ 1,800,000.00
 290 Department of Human Services..... \$ 7,000,000.00
 291 Design, construction, furnishing

292 and equipping of an academic,
 293 administration, cafeteria
 294 and counseling center building
 295 at the Columbia Training
 296 School and/or Oakley
 297 Training School \$ 4,000,000.00
 298 General repairs and renovations,
 299 furnishing and equipping of
 300 facilities and site work at
 301 the Columbia Training School
 302 and the Oakley Training
 303 School \$ 3,000,000.00
 304 Mississippi Industries for the Blind..... \$ 2,000,000.00
 305 Phase I of a complete reuse plan
 306 and construction, furnishing
 307 and equipping of the Mississippi
 308 Industries for the Blind Facility
 309 and State Records Center at
 310 the old Farmers' Market
 311 location in Jackson \$ 2,000,000.00
 312 Mississippi National Guard..... \$ 3,500,000.00
 313 Provide matching funds to the
 314 National Guard for
 315 construction of readiness
 316 center in Monticello,
 317 Mississippi \$ 3,500,000.00
 318 State Fire Academy..... \$ 200,000.00
 319 Repair of control tower, general
 320 repairs and renovations and
 321 additions to the classroom
 322 building \$ 200,000.00
 323 Mississippi Authority for Educational Television.. \$ 2,500,000.00
 324 Necessary upgrades to television

325 and radio system \$ 2,500,000.00
 326 Department of Public Safety..... \$ 2,350,000.00
 327 Phase I of design, construction,
 328 furnishing and equipping
 329 of Highway Safety Patrol
 330 substations at New Albany,
 331 Greenwood and Meridian
 332 Districts \$ 2,000,000.00
 333 Phase II of construction,
 334 furnishing and equipping of
 335 a Bureau of Narcotics
 336 headquarters building
 337 in the Starkville
 338 District \$ 350,000.00
 339 Mississippi Department of Transportation..... \$ 400,000.00
 340 Construction, equipping and
 341 furnishing of a new
 342 maintenance facility in
 343 Itawamba County \$ 400,000.00
 344 Department of Mental Health..... \$ 6,000,000.00
 345 Repair and renovation of
 346 buildings, facilities
 347 and infrastructure \$ 6,000,000.00
 348 **TOTAL..... \$191,230,000.00**

349 (2) (a) Amounts deposited into such special fund shall be
 350 disbursed to pay the costs of projects described in subsection (1)
 351 of this section. If any monies in such special fund are not used
 352 within four (4) years after the date the proceeds of the bonds
 353 authorized under Sections 1 through 21 of this act are deposited
 354 into the special fund, then the agency or institution of higher
 355 learning for which any unused monies are allocated under
 356 subsection (1) of this section shall provide an accounting of such
 357 unused monies to the commission. Promptly after the commission

358 has certified, by resolution duly adopted, that the projects
359 described in subsection (1) of this section shall have been
360 completed, abandoned, or cannot be completed in a timely fashion,
361 any amounts remaining in such special fund shall be applied to pay
362 debt service on the bonds issued under Sections 1 through 21 of
363 this act, in accordance with the proceedings authorizing the
364 issuance of such bonds and as directed by the commission.

365 (b) Monies in the special fund may be used to reimburse
366 reasonable actual and necessary costs incurred by the Department
367 of Finance and Administration, acting through the Bureau of
368 Building, Grounds and Real Property Management, in administering
369 or providing assistance directly related to a project described in
370 subsection (1) of this section. An accounting of actual costs
371 incurred for which reimbursement is sought shall be maintained for
372 each project by the Department of Finance and Administration,
373 Bureau of Building, Grounds and Real Property Management.
374 Reimbursement of reasonable actual and necessary costs for a
375 project shall not exceed two percent (2%) of the proceeds of bonds
376 issued for such project. Monies authorized for a particular
377 project may not be used to reimburse administrative costs for
378 unrelated projects.

379 (3) The Department of Finance and Administration, acting
380 through the Bureau of Building, Grounds and Real Property
381 Management, is expressly authorized and empowered to receive and
382 expend any local or other source funds in connection with the
383 expenditure of funds provided for in this section. The
384 expenditure of monies deposited into the special fund shall be
385 under the direction of the Department of Finance and
386 Administration, and such funds shall be paid by the State
387 Treasurer upon warrants issued by such department, which warrants
388 shall be issued upon requisitions signed by the Executive Director
389 of the Department of Finance and Administration, or his designee.

390 (4) Any amounts allocated to an agency or institution of
391 higher learning that are in excess of that needed to complete the
392 projects at such agency or institution of higher learning that are
393 described in subsection (1) of this section may be used for
394 general repairs and renovations at the agency or institution of
395 higher learning to which such amount is allocated.

396 (5) The Department of Finance and Administration, acting
397 through the Bureau of Building, Grounds and Real Property
398 Management, is authorized to preplan the following projects:

399 (a) Psychiatric receiving units at the Mississippi
400 State Hospital;

401 (b) Additions to the client bed facility at the South
402 Mississippi State Hospital;

403 (c) An anti-terrorism facility for the Mississippi
404 Department of Health;

405 (d) Repair and renovation of the Wise Center at
406 Mississippi State University/Division of Agriculture,
407 Forestry and Veterinary Medicine;

408 (e) Repair and renovation of the Carpenter
409 Administration Building at Mississippi Valley State University;

410 (f) A new College of Business Facility at the
411 University of Southern Mississippi;

412 (g) Repair and renovation of Hardy Hall at the
413 University of Southern Mississippi/Gulf Park Campus; and

414 (h) Mechanical loop system and central plant at Delta
415 State University.

416 The projects authorized in this subsection shall be in
417 addition to the projects authorized in subsection (1) of this
418 section.

419 Section 99. (1) (a) A special fund, to be designated as
420 the "2004-2005 Community and Junior Colleges Capital Improvements
421 Fund" is created within the State Treasury. The fund shall be
422 maintained by the State Treasurer as a separate and special fund,

423 separate and apart from the General Fund of the state. Unexpended
 424 amounts remaining in the fund at the end of a fiscal year shall
 425 not lapse into the State General Fund, and any interest earned or
 426 investment earnings on amounts in the fund shall be deposited to
 427 the credit of the fund. Monies in the fund may not be used or
 428 expended for any purpose except as authorized under this act.

429 (b) Monies deposited into the fund shall be disbursed,
 430 in the discretion of the Department of Finance and Administration,
 431 to pay the costs of acquisition of real property, construction of
 432 new facilities, equipping and furnishing facilities, including
 433 furniture and technology equipment and infrastructure, and
 434 addition to or renovation of existing facilities for community and
 435 junior college campuses as recommended by the State Board for
 436 Community and Junior Colleges. The amount to be expended at each
 437 community and junior college is as follows:

438	Coahoma.....	\$ 2,429,419.00
439	Copiah-Lincoln.....	2,855,078.00
440	East Central.....	2,622,534.00
441	East Mississippi.....	3,096,334.00
442	Hinds.....	5,281,200.00
443	Holmes.....	3,092,806.00
444	Itawamba.....	3,384,549.00
445	Jones.....	3,797,671.00
446	Meridian.....	3,004,719.00
447	Mississippi Delta.....	3,011,572.00
448	Mississippi Gulf Coast.....	5,072,211.00
449	Northeast Mississippi.....	3,003,704.00
450	Northwest Mississippi.....	3,916,749.00
451	Pearl River.....	3,001,116.00
452	Southwest Mississippi.....	2,430,338.00
453	GRAND TOTAL.....	\$50,000,000.00

454 (2) Amounts deposited into such special fund shall be
 455 disbursed to pay the costs of projects described in subsection (1)

456 of this section. If any monies in such special fund are not used
457 within four (4) years after the date the proceeds of the bonds
458 authorized under Sections 97 through 118 of this act are deposited
459 into the special fund, then the community college or junior
460 college for which any such monies are allocated under subsection
461 (1) of this section shall provide an accounting of such unused
462 monies to the commission. Promptly after the commission has
463 certified, by resolution duly adopted, that the projects described
464 in subsection (1) shall have been completed, abandoned, or cannot
465 be completed in a timely fashion, any amounts remaining in such
466 special fund shall be applied to pay debt service on the bonds
467 issued under Sections 97 through 118 of this act, in accordance
468 with the proceedings authorizing the issuance of such bonds and as
469 directed by the commission.

470 (3) The Department of Finance and Administration, acting
471 through the Bureau of Building, Grounds and Real Property
472 Management, is expressly authorized and empowered to receive and
473 expend any local or other source funds in connection with the
474 expenditure of funds provided for in this section. The
475 expenditure of monies deposited into the special fund shall be
476 under the direction of the Department of Finance and
477 Administration, and such funds shall be paid by the State
478 Treasurer upon warrants issued by such department, which warrants
479 shall be issued upon requisitions signed by the Executive Director
480 of the Department of Finance and Administration, or his designee.

481 Section 100. (1) (a) A special fund, to be designated as
482 the "2004-2005 Ayers Settlement Agreement Capital Improvements
483 Fund," is created within the State Treasury. The fund shall be
484 maintained by the State Treasurer as a separate and special fund,
485 separate and apart from the General Fund of the state. Unexpended
486 amounts remaining in the fund at the end of a fiscal year shall
487 not lapse into the State General Fund, and any interest earned or
488 investment earnings on amounts in the fund shall be deposited to

489 the credit of the fund. Monies in the fund may not be used or
490 expended for any purpose except as authorized under this section.

491 (b) Monies deposited into the fund shall constitute
492 Ayers bond revenues to be disbursed by the Department of Finance
493 and Administration to pay the costs of capital improvements at
494 Alcorn State University, Jackson State University and Mississippi
495 Valley State University as recommended by the Board of Trustees of
496 State Institutions of Higher Learning in consultation with the
497 presidents of Alcorn State University, Jackson State University
498 and Mississippi Valley State University, in order to comply with
499 the Settlement Agreement in the case of Ayers v. Musgrove.

500 Projects shall be managed by the Department of Finance and
501 Administration in accordance with the recommendations of the Board
502 of Trustees of State Institutions of Higher Learning.

503 (2) Amounts deposited into such special fund shall be
504 disbursed to pay the costs of projects described in subsection (1)
505 of this section.

506 (3) The Department of Finance and Administration, acting
507 through the Bureau of Building, Grounds and Real Property
508 Management, is expressly authorized and empowered to receive and
509 expend any local or other source funds in connection with the
510 expenditure of funds provided for in this section. The
511 expenditure of monies deposited into the special fund shall be
512 under the direction of the Department of Finance and
513 Administration, and such funds shall be paid by the State
514 Treasurer upon warrants issued by such department, which warrants
515 shall be issued upon requisitions signed by the Executive Director
516 of the Department of Finance and Administration, or his designee.

517 (4) It is the intent of the Legislature that not less than
518 ten percent (10%) of the amounts authorized to be expended in this
519 section shall be expended with small business concerns owned and
520 controlled by socially and economically disadvantaged individuals.
521 The term "socially and economically disadvantaged individuals"

522 shall have the meaning ascribed to such term under Section 8(d) of
523 the Small Business Act (15 USCS, Section 637(d)) and relevant
524 subcontracting regulations promulgated pursuant thereto; except
525 that women shall be presumed to be socially and economically
526 disadvantaged individuals for the purposes of this subsection.

527 Section 101. (1) (a) A special fund, to be designated as
528 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
529 within the State Treasury. The fund shall be maintained by the
530 State Treasurer as a separate and special fund, separate and apart
531 from the General Fund of the state. Unexpended amounts remaining
532 in the fund at the end of a fiscal year shall not lapse into the
533 State General Fund, and any interest earned or investment earnings
534 on amounts in the fund shall be deposited to the credit of the
535 fund. Monies in the fund may not be used or expended for any
536 purpose except as authorized under this section.

537 (b) Monies deposited into the fund shall be disbursed
538 by the Department of Finance and Administration, to pay the costs
539 of:

540 (i) Correction of structural, environmental and
541 weatherization problems, required site protection, repair of
542 finishes, completion of furnishing and equipping of the
543 Mississippi Valley State University Administration Building and
544 the Greenville Higher Education Center and temporary relocation of
545 occupants of such buildings;

546 (ii) Site improvements, general weatherization,
547 demolition and roofing, environmental, mechanical, electrical and
548 structural repairs required for state-owned facilities, and repair
549 and renovation of state-owned facilities necessary for compliance
550 with the Americans With Disabilities Act; and

551 (iii) Completion of previously authorized
552 projects.

553 (c) In addition to other amounts required to be
554 deposited into the fund, any settlement or award of damages paid

555 to the state as a result of disputes arising out of the
556 construction of Mississippi Valley State University Administration
557 Building or the Greenville Higher Education Center, shall be
558 deposited into the fund.

559 (2) Amounts deposited into such special fund shall be
560 disbursed to pay the costs of projects described in subsection (1)
561 of this section.

562 (3) The expenditure of monies deposited into the special
563 fund shall be under the direction of the Department of Finance and
564 Administration, and such funds shall be paid by the State
565 Treasurer upon warrants issued by such department, which warrants
566 shall be issued upon requisitions signed by the Executive Director
567 of the Department of Finance and Administration, or his designee.

568 Section 102. (1) (a) A special fund to be designated as
569 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
570 the State Treasury. The fund shall be maintained by the State
571 Treasurer as a separate and special fund, separate and apart from
572 the General Fund of the state. Unexpended amounts remaining in
573 the fund at the end of a fiscal year shall not lapse into the
574 State General Fund, and any interest earned or investment earnings
575 on amounts in the fund shall be deposited to the credit of the
576 fund. Monies in the fund may not be used or expended for any
577 purpose except as authorized under this section.

578 (b) Monies deposited into the fund shall be disbursed
579 by the Department of Finance and Administration to the City of
580 Holly Springs, Mississippi, to pay the costs of repairs to the
581 historical portion of the Hillcrest Cemetery.

582 (2) Amounts deposited into such special fund shall be
583 disbursed by the Department of Finance and Administration to pay
584 the costs of projects described in subsection (1) of this section.

585 (3) Such funds shall be paid by the State Treasurer to the
586 City of Holly Springs, Mississippi, upon warrants issued by the
587 Department of Finance and Administration, which warrants shall be

588 issued upon requisitions signed by the Executive Director of the
589 Department of Finance and Administration, or his designee.

590 Section 103. (1) The commission, at one time, or from time
591 to time, may declare by resolution the necessity for issuance of
592 general obligation bonds of the State of Mississippi to provide
593 funds for all costs incurred or to be incurred for the purposes
594 described in Sections 98 and 99 of this act. Upon the adoption of
595 a resolution by the Department of Finance and Administration,
596 declaring the necessity for the issuance of any part or all of the
597 general obligation bonds authorized by this section, the
598 Department of Finance and Administration shall deliver a certified
599 copy of its resolution or resolutions to the commission. Upon
600 receipt of such resolution, the commission, in its discretion, may
601 act as the issuing agent, prescribe the form of the bonds,
602 advertise for and accept bids, issue and sell the bonds so
603 authorized to be sold and do any and all other things necessary
604 and advisable in connection with the issuance and sale of such
605 bonds. Except as otherwise provided in Section 102 of this act,
606 the total amount of bonds issued under Sections 97 through 118 of
607 this act shall not exceed Two Hundred Fifty-five Million Four
608 Hundred Thirty Thousand Dollars (\$255,430,000.00). No bonds shall
609 be issued under this section after July 1, 2008.

610 (2) The proceeds of the bonds issued pursuant to this act
611 shall be deposited into the following special funds in not more
612 than the following amounts:

613 (a) The 2004-2005 Institutions of Higher Learning
614 Capital and State Agencies Improvements Fund created pursuant
615 to Section 98 of this act..... \$ 191,230,000.00.

616 (b) The 2004-2005 Community and Junior Colleges Capital
617 Improvements Fund created pursuant to Section 99
618 of this act..... \$ 50,000,000.00.

619 (c) The 2004-2005 Bureau of Buildings Discretionary
620 Fund created pursuant to Section 101 of this

621 act..... \$ 14,000,000.00.

622 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
623 created pursuant to Section 102 of this act..... \$ 200,000.00.

624 (3) Any investment earnings on amounts deposited into the
625 special funds created in Sections 98, 99, 101 and 102 of this act
626 shall be used to pay debt service on bonds issued under Sections
627 97 through 118 of this act, in accordance with the proceedings
628 authorizing issuance of such bonds.

629 Section 104. (1) The United States District Court for the
630 Northern District of Mississippi having approved the Settlement
631 Agreement in the case of Ayers v. Musgrove and on notification
632 that such agreement has become final and effective according to
633 its terms, including, but not limited to, the exhaustion of all
634 rights to appeal, the commission, at one time, or from time to
635 time, shall declare by resolution the necessity for issuance of
636 general obligation bonds of the State of Mississippi to provide
637 funds for all costs incurred or to be incurred for the purposes
638 described in Section 100 of this act. Upon the adoption of a
639 resolution by the Department of Finance and Administration
640 declaring the necessity for the issuance of any part or all of the
641 general obligation bonds authorized by this section, the
642 Department of Finance and Administration shall deliver a certified
643 copy of its resolution or resolutions to the commission. Upon
644 receipt of such resolution, the commission, in its discretion, may
645 act as the issuing agent, prescribe the form of the bonds so
646 authorized to be sold and do any and all other things necessary
647 and advisable in connection with the issuance and sale of such
648 bonds. The total amount of bonds issued pursuant to this section
649 shall not exceed Thirty Million Dollars (\$30,000,000.00).

650 (2) The proceeds of the bonds issued pursuant to this
651 section shall be deposited into the special fund created in
652 Section 100 of this act. Any investment earnings on amount
653 deposited into the special fund created in Section 100 of this act

654 shall be used to pay debt service on bonds issued under Sections
655 97 through 118 of this act, in accordance with the proceedings
656 authorizing the issuance of such bonds.

657 Section 105. The principal of and interest on the bonds
658 authorized under Sections 97 through 118 of this act shall be
659 payable in the manner provided in this section. Such bonds shall
660 bear such date or dates, be in such denomination or denominations,
661 bear interest at such rate or rates (not to exceed the limits set
662 forth in Section 75-17-101, Mississippi Code of 1972), be payable
663 at such place or places within or without the State of
664 Mississippi, shall mature absolutely at such time or times not to
665 exceed twenty-five (25) years from date of issue, be redeemable
666 before maturity at such time or times and upon such terms, with or
667 without premium, shall bear such registration privileges, and
668 shall be substantially in such form, all as shall be determined by
669 resolution of the commission.

670 Section 106. The bonds authorized by Sections 97 through 118
671 of this act shall be signed by the chairman of the commission, or
672 by his facsimile signature, and the official seal of the
673 commission shall be affixed thereto, attested by the secretary of
674 the commission. The interest coupons, if any, to be attached to
675 such bonds may be executed by the facsimile signatures of such
676 officers. Whenever any such bonds shall have been signed by the
677 officials designated to sign the bonds who were in office at the
678 time of such signing but who may have ceased to be such officers
679 before the sale and delivery of such bonds, or who may not have
680 been in office on the date such bonds may bear, the signatures of
681 such officers upon such bonds and coupons shall nevertheless be
682 valid and sufficient for all purposes and have the same effect as
683 if the person so officially signing such bonds had remained in
684 office until their delivery to the purchaser, or had been in
685 office on the date such bonds may bear. However, notwithstanding

686 anything herein to the contrary, such bonds may be issued as
687 provided in the Registered Bond Act of the State of Mississippi.

688 Section 107. All bonds and interest coupons issued under the
689 provisions of Sections 97 through 118 of this act have all the
690 qualities and incidents of negotiable instruments under the
691 provisions of the Uniform Commercial Code, and in exercising the
692 powers granted by Sections 97 through 118 of this act, the
693 commission shall not be required to and need not comply with the
694 provisions of the Uniform Commercial Code.

695 Section 108. The commission shall act as the issuing agent
696 for the bonds authorized under Sections 97 through 118 of this
697 act, prescribe the form of the bonds, advertise for and accept
698 bids, issue and sell the bonds so authorized to be sold, pay all
699 fees and costs incurred in such issuance and sale, and do any and
700 all other things necessary and advisable in connection with the
701 issuance and sale of such bonds. The commission is authorized and
702 empowered to pay the costs that are incident to the sale, issuance
703 and delivery of the bonds authorized under Sections 97 through 118
704 of this act from the proceeds derived from the sale of such bonds.
705 The commission shall sell such bonds on sealed bids at public
706 sale, and for such price as it may determine to be for the best
707 interest of the State of Mississippi, but no such sale shall be
708 made at a price less than par plus accrued interest to the date of
709 delivery of the bonds to the purchaser. All interest accruing on
710 such bonds so issued shall be payable semiannually or annually;
711 however, the first interest payment may be for any period of not
712 more than one (1) year.

713 Notice of the sale of any such bonds shall be published at
714 least one (1) time, not less than ten (10) days before the date of
715 sale, and shall be so published in one or more newspapers
716 published or having a general circulation in the City of Jackson,
717 Mississippi, and in one or more other newspapers or financial

718 journals with a national circulation, to be selected by the
719 commission.

720 The commission, when issuing any bonds under the authority of
721 Sections 97 through 118 of this act, may provide that bonds, at
722 the option of the State of Mississippi, may be called in for
723 payment and redemption at the call price named therein and accrued
724 interest on such date or dates named therein.

725 Section 109. The bonds issued under the provisions of
726 Sections 97 through 118 of this act are general obligations of the
727 State of Mississippi, and for the payment thereof the full faith
728 and credit of the State of Mississippi is irrevocably pledged. If
729 the funds appropriated by the Legislature are insufficient to pay
730 the principal of and the interest on such bonds as they become
731 due, then the deficiency shall be paid by the State Treasurer from
732 any funds in the State Treasury not otherwise appropriated. All
733 such bonds shall contain recitals on their faces substantially
734 covering the provisions of this section.

735 Section 110. Upon the issuance and sale of bonds under the
736 provisions of Sections 97 through 118 of this act, the commission
737 shall transfer the proceeds of any such sale or sales to the
738 special funds created in Sections 98, 99, 100, 101 and 102 of this
739 act in the amounts provided for in Sections 103(2) and 104 of this
740 act. The proceeds of such bonds shall be disbursed solely upon
741 the order of the Department of Finance and Administration under
742 such restrictions, if any, as may be contained in the resolution
743 providing for the issuance of the bonds.

744 Section 111. The bonds authorized under Sections 97 through
745 118 of this act may be issued without any other proceedings or the
746 happening of any other conditions or things other than those
747 proceedings, conditions and things which are specified or required
748 by Sections 97 through 118 of this act. Any resolution providing
749 for the issuance of bonds under the provisions of Sections 97
750 through 118 of this act shall become effective immediately upon

751 its adoption by the commission, and any such resolution may be
752 adopted at any regular or special meeting of the commission by a
753 majority of its members.

754 Section 112. The bonds authorized under the authority of
755 Sections 97 through 118 of this act may be validated in the
756 Chancery Court of the First Judicial District of Hinds County,
757 Mississippi, in the manner and with the force and effect provided
758 by Chapter 13, Title 31, Mississippi Code of 1972, for the
759 validation of county, municipal, school district and other bonds.
760 The notice to taxpayers required by such statutes shall be
761 published in a newspaper published or having a general circulation
762 in the City of Jackson, Mississippi.

763 Section 113. Any holder of bonds issued under the provisions
764 of Sections 97 through 118 of this act or of any of the interest
765 coupons pertaining thereto may, either at law or in equity, by
766 suit, action, mandamus or other proceeding, protect and enforce
767 any and all rights granted under Sections 97 through 118 of this
768 act, or under such resolution, and may enforce and compel
769 performance of all duties required by Sections 97 through 118 of
770 this act to be performed, in order to provide for the payment of
771 bonds and interest thereon.

772 Section 114. All bonds issued under the provisions of
773 Sections 97 through 118 of this act shall be legal investments for
774 trustees and other fiduciaries, and for savings banks, trust
775 companies and insurance companies organized under the laws of the
776 State of Mississippi, and such bonds shall be legal securities
777 which may be deposited with and shall be received by all public
778 officers and bodies of this state and all municipalities and
779 political subdivisions for the purpose of securing the deposit of
780 public funds.

781 Section 115. Bonds issued under the provisions of Sections
782 97 through 118 of this act and income therefrom shall be exempt
783 from all taxation in the State of Mississippi.

784 Section 116. The proceeds of the bonds issued under Sections
785 97 through 118 of this act shall be used solely for the purposes
786 herein provided, including the costs incident to the issuance and
787 sale of such bonds.

788 Section 117. The State Treasurer is authorized, without
789 further process of law, to certify to the Department of Finance
790 and Administration the necessity for warrants, and the Department
791 of Finance and Administration is authorized and directed to issue
792 such warrants, in such amounts as may be necessary to pay when due
793 the principal of, premium, if any, and interest on, or the
794 accreted value of, all bonds issued under Sections 97 through 118
795 of this act; and the State Treasurer shall forward the necessary
796 amount to the designated place or places of payment of such bonds
797 in ample time to discharge such bonds, or the interest thereon, on
798 the due dates thereof.

799 Section 118. Sections 97 through 118 of this act shall be
800 deemed to be full and complete authority for the exercise of the
801 powers herein granted, but Sections 97 through 118 of this act
802 shall not be deemed to repeal or to be in derogation of any
803 existing law of this state.

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