

Senate Amendments to House Bill No. 1634

TO THE CLERK OF THE HOUSE:

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

AMENDMENT NO. 1

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

54 **SECTION 1.** (1) As used in this section, the following words
55 shall have the meanings ascribed herein unless the context clearly
56 requires otherwise:

57 (a) "Accreted value" of any bond means, as of any date
58 of computation, an amount equal to the sum of (i) the stated
59 initial value of such bond, plus (ii) the interest accrued thereon
60 from the issue date to the date of computation at the rate,
61 compounded semiannually, that is necessary to produce the
62 approximate yield to maturity shown for bonds of the same
63 maturity.

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

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

66 (2) (a) (i) A special fund, to be designated as the "2006
67 Institutions of Higher Learning and State Agencies Capital
68 Improvements Fund," is created within the State Treasury. The
69 fund shall be maintained by the State Treasurer as a separate and
70 special fund, separate and apart from the General Fund of the
71 state. Unexpended amounts remaining in the fund at the end of a
72 fiscal year shall not lapse into the State General Fund, and any
73 interest earned or investment earnings on amounts in the fund
74 shall be deposited into such fund.

75 (ii) Monies deposited into the fund shall be
76 disbursed, in the discretion of the Department of Finance and
77 Administration, with the approval of the Board of Trustees of
78 State Institutions of Higher Learning on those projects related to
79 the universities under its management and control to pay the costs

80 of capital improvements, renovation and/or repair of existing
 81 facilities, furnishings and/or equipping facilities for public
 82 facilities for agencies or their successors as hereinafter
 83 described:

84	NAME	PROJECT	AMOUNT
85			ALLOCATED
86	INSTITUTIONS OF HIGHER LEARNING.....		\$ 35,250,000.00
87	Alcorn State University.....		\$ 2,000,000.00
88	Repair and renovation of campus		
89	buildings and facilities,		
90	furnishing and equipping of		
91	dining facility and		
92	site work.....	\$ 2,000,000.00	
93	Delta State University.....		\$ 2,500,000.00
94	Repair and renovation of campus		
95	buildings and facilities, repair,		
96	renovation, replacement and		
97	improvement of campus		
98	infrastructure, mechanical		
99	upgrades and purchase of		
100	furniture and equipment.....	\$ 2,500,000.00	
101	Jackson State University.....		\$ 4,000,000.00
102	Repair, renovation and/or		
103	replacement of the		
104	Charles F. Moore Building,		
105	repair and renovation of campus		
106	buildings and facilities, repair,		
107	renovation, replacement and		
108	improvement of campus infrastructure		
109	and mechanical upgrades,		
110	continuation of an ongoing		
111	program for repair and renovation		
112	of campus buildings and		
113	facilities necessary for		
114	compliance with the Americans		

115 with Disabilities Act and purchase of
 116 furniture and equipment.....\$ 4,000,000.00
 117 Mississippi University for Women..... \$ 2,250,000.00
 118 Repair and renovation of campus
 119 buildings and facilities, repair,
 120 renovation, replacement and
 121 improvement of campus
 122 infrastructure, mechanical
 123 upgrades and purchase of
 124 furniture and equipment.....\$ 2,000,000.00
 125 Preplanning of the renovation
 126 of the library.....\$ 250,000.00
 127 Mississippi State University..... \$ 5,000,000.00
 128 Phase II of repair, renovation,
 129 furnishing, equipping and redesign
 130 of building exterior for
 131 Harned Hall Repair and
 132 renovation of campus
 133 buildings and facilities,
 134 repair, renovation, replacement
 135 and improvement of campus
 136 infrastructure, mechanical
 137 upgrades and purchase of
 138 furniture and equipment.....\$ 5,000,000.00
 139 Mississippi State University/Division of Agriculture,
 140 Forestry and Veterinary Medicine..... \$ 2,000,000.00
 141 Matching funds for repair
 142 renovation, furnishing and
 143 equipping of Lloyd Ricks
 144 Building.....\$ 2,000,000.00
 145 Mississippi Valley State University..... \$ 2,000,000.00
 146 Furnishing and equipping of
 147 the Business School, and repair
 148 and renovation of campus
 149 buildings and facilities, repair,

150 renovation, replacement and
151 improvement of campus
152 infrastructure, mechanical
153 upgrades.....\$ 2,000,000.00
154 University of Mississippi..... \$ 5,000,000.00
155 Repair and renovation of Peabody
156 Hall and the Applied Sciences
157 Building, repair and renovation
158 of campus buildings and facilities,
159 repair, renovation, replacement
160 and improvement of campus
161 infrastructure, mechanical
162 upgrades, purchase of
163 furniture and equipment and repair and
164 renovation of campus buildings and
165 facilities necessary for
166 compliance with the Americans
167 with Disabilities Act.....\$ 5,000,000.00
168 University Medical Center..... \$ 2,000,000.00
169 Repair and renovation
170 of campus buildings and facilities,
171 repair, renovation, replacement
172 and improvement of campus
173 infrastructure, mechanical
174 upgrades and purchase of
175 furniture and equipment.....\$ 2,000,000.00
176 University of Southern Mississippi..... \$ 5,000,000.00
177 Repair and renovation
178 of campus buildings and facilities,
179 repair, renovation, replacement
180 and improvement of campus
181 infrastructure, mechanical
182 upgrades, purchase of
183 furniture and equipment
184 and land acquisition.....\$ 5,000,000.00

185 University of Southern Mississippi/
 186 Gulf Park Campus and Gulf Coast
 187 Research Laboratory..... \$ 2,000,000.00
 188 Construction and reconstruction
 189 of campus buildings and facilities,
 190 repair and renovation of campus
 191 buildings and facilities,
 192 repair, renovation, replacement
 193 and improvement of campus
 194 infrastructure, mechanical
 195 upgrades and purchase of
 196 furniture and equipment.....\$ 2,000,000.00
 197 University of Southern Mississippi/
 198 Stennis Space Center..... \$ 1,000,000.00
 199 Construction, furnishing and
 200 equipping of an oceanographic
 201 support facility.....\$ 1,000,000.00
 202 Paul B. Johnson Education and Research Center..... \$ 500,000.00
 203 Repair and renovation
 204 of campus buildings and facilities,
 205 repair, renovation, replacement
 206 and improvement of campus
 207 infrastructure, mechanical
 208 upgrades and purchase of
 209 furniture and equipment.....\$ 500,000.00
 210 **STATE AGENCIES..... \$100,775,000.00**
 211 Department of Mental Health..... \$ 7,610,000.00
 212 Repair and renovation
 213 of buildings and facilities,
 214 repair, renovation, replacement
 215 and improvement of
 216 infrastructure, mechanical
 217 upgrades and purchase of
 218 furniture and equipment.....\$ 3,000,000.00
 219 Construction, furnishing

220 and equipping of a new
 221 maintenance compound and
 222 related facilities at
 223 Mississippi State Hospital and
 224 repair and renovation of the
 225 Mississippi State Hospital...\$ 2,210,000.00
 226 Renovation and repair of
 227 the South Mississippi Regional
 228 Center.....\$ 1,000,000.00
 229 Constructing of two (2)
 230 intermediate care facilities,
 231 one (1) to be located in Tate
 232 County, and one (1) to be
 233 located in Kemper County.....\$ 1,400,000.00
 234 Department of Human Services..... \$ 1,500,000.00
 235 Repair and renovation
 236 of buildings and facilities,
 237 repair, renovation, replacement
 238 and improvement of
 239 infrastructure, mechanical
 240 upgrades and purchase of
 241 furniture and equipment at
 242 Columbia and Oakley
 243 Training Schools.....\$ 1,500,000.00
 244 Department of Corrections..... \$ 2,000,000.00
 245 Repair and renovation
 246 of buildings and facilities,
 247 repair, renovation, replacement
 248 and improvement of
 249 infrastructure, mechanical
 250 upgrades and purchase of
 251 furniture and equipment.....\$ 2,000,000.00
 252 Mississippi Veteran's Memorial Stadium..... \$ 500,000.00
 253 Improvements to the press box
 254 and other improvements to

255 the stadium.....\$ 500,000.00
 256 Mississippi School for the Blind and Deaf..... \$ 500,000.00
 257 construction of a maintenance shop
 258 and repair and renovation
 259 of buildings and facilities,
 260 repair, renovation, replacement
 261 and improvement of
 262 infrastructure and mechanical
 263 upgrades.....\$ 500,000.00
 264 Mississippi Fair Commission..... \$ 1,000,000.00
 265 Repair and renovation
 266 of buildings and facilities,
 267 repair, renovation, replacement
 268 and improvement of
 269 infrastructure and mechanical
 270 upgrades at the fairgrounds..\$ 1,000,000.00
 271 Department of Agriculture and Commerce..... \$ 1,000,000.00
 272 Phase II of construction
 273 of a new farmer's market
 274 at the state fairgrounds.....\$ 1,000,000.00
 275 Department of Finance and Administration..... \$ 40,300,000.00
 276 Preplanning and Phase I of
 277 construction of a mechanical
 278 loop for capital facilities..\$ 1,000,000.00
 279 Completion of the
 280 Sillers/Justice block.....\$18,300,000.00
 281 Repair and renovation
 282 of buildings and facilities,
 283 repair, renovation, replacement
 284 and improvement of
 285 infrastructure, mechanical
 286 upgrades.....\$20,000,000.00
 287 Improvements to and repair
 288 and renovation of the Natchez
 289 Institute School Building in

290 Natchez, Mississippi, which
 291 shall include, but not be
 292 limited to, the purchase and
 293 installation of fire suppression
 294 systems, climate control equipment,
 295 museum and archival shelving
 296 systems; the construction of
 297 handicapped accessible restrooms;
 298 and the restoration of the
 299 building's tower, which was
 300 removed in the 1940s.....\$ 1,000,000.00
 301 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 302 Repair of dams and spillways and
 303 repair and renovation of
 304 buildings and facilities,
 305 repair, renovation, replacement
 306 and improvement of
 307 infrastructure, mechanical
 308 upgrades.....\$ 1,500,000.00
 309 Repair of Lake Dockery Dam.....\$ 1,500,000.00
 310 Mississippi Forestry Commission..... \$ 500,000.00
 311 Building repair and additions..\$ 500,000.00
 312 Mississippi Emergency Management Agency..... \$ 1,125,000.00
 313 Completion of construction,
 314 furnishing and equipping
 315 of a building to house the
 316 Mississippi Emergency
 317 Management Agency.....\$ 1,125,000.00
 318 Mississippi Department of Information Technology
 319 Services..... \$ 17,500,000.00
 320 Construction, furnishing and
 321 equipping of a cooperative
 322 data center and a building
 323 to house the Mississippi
 324 Department of Information

325 Technology Services and related
 326 tenant build-out and moving
 327 expenses.....\$17,500,000.00
 328 Mississippi Department of Rehabilitation
 329 Services..... \$ 6,420,000.00
 330 Repair and renovation of buildings
 331 and facilities, repair,
 332 renovation, replacement and
 333 improvement of infrastructure
 334 and mechanical upgrades.....\$ 6,420,000.00
 335 Mississippi Authority for Educational
 336 Television..... \$ 15,000,000.00
 337 Necessary upgrades to
 338 television and radio system;
 339 however, not more than
 340 \$5,000,000.00 may be allocated
 341 for such purposes in any
 342 one (1) fiscal year.....\$15,000,000.00
 343 Pearl River Valley Water Supply District..... \$ 750,000.00
 344 Restoration of the shoreline
 345 of the Ross Barnett Reservoir
 346 between the causeway and
 347 Bob Anthony Parkway, including,
 348 but not limited to, the shoreline
 349 that is leased by the district
 350 to other parties.....\$ 750,000.00
 351 Mississippi National Guard..... \$ 2,070,000.00
 352 Additional funds to provide
 353 matching funds to the National
 354 Guard for construction of a
 355 readiness center in Monticello,
 356 Mississippi.....\$ 2,070,000.00
 357 **TOTAL..... \$136,025,000.00**

358 (b) (i) Amounts deposited into such special fund shall
 359 be disbursed to pay the costs of projects described in paragraph

360 (a) of this subsection. If any monies in such special fund are
361 not used within four (4) years after the date the proceeds of the
362 bonds authorized under this section are deposited into the special
363 fund, then the agency or institution of higher learning for which
364 any unused monies are allocated under paragraph (a) of this
365 subsection shall provide an accounting of such unused monies to
366 the commission. Promptly after the commission has certified, by
367 resolution duly adopted, that the projects described in paragraph
368 (a) of this subsection shall have been completed, abandoned, or
369 cannot be completed in a timely fashion, any amounts remaining in
370 such special fund shall be applied to pay debt service on the
371 bonds issued under this section, in accordance with the
372 proceedings authorizing the issuance of such bonds and as directed
373 by the commission.

374 (ii) Monies in the special fund may be used to
375 reimburse reasonable actual and necessary costs incurred by the
376 Department of Finance and Administration, acting through the
377 Bureau of Building, Grounds and Real Property Management, in
378 administering or providing assistance directly related to a
379 project described in paragraph (a) of this subsection. An
380 accounting of actual costs incurred for which reimbursement is
381 sought shall be maintained for each project by the Department of
382 Finance and Administration, Bureau of Building, Grounds and Real
383 Property Management. Reimbursement of reasonable actual and
384 necessary costs for a project shall not exceed two percent (2%) of
385 the proceeds of bonds issued for such project. Monies authorized
386 for a particular project may not be used to reimburse
387 administrative costs for unrelated projects.

388 (c) The Department of Finance and Administration,
389 acting through the Bureau of Building, Grounds and Real Property
390 Management, is expressly authorized and empowered to receive and
391 expend any local or other source funds in connection with the
392 expenditure of funds provided for in this subsection. The
393 expenditure of monies deposited into the special fund shall be
394 under the direction of the Department of Finance and

395 Administration, and such funds shall be paid by the State
396 Treasurer upon warrants issued by such department, which warrants
397 shall be issued upon requisitions signed by the Executive Director
398 of the Department of Finance and Administration, or his designee.

399 (d) Any amounts allocated to an agency or institution
400 of higher learning that are in excess of that needed to complete
401 the projects at such agency or institution of higher learning that
402 are described in paragraph (a) of this subsection may be used for
403 general repairs and renovations at the agency or institution of
404 higher learning to which such amount is allocated.

405 (3) (a) The commission, at one time, or from time to time,
406 may declare by resolution the necessity for issuance of general
407 obligation bonds of the State of Mississippi to provide funds for
408 all costs incurred or to be incurred for the purposes described in
409 this section. Upon the adoption of a resolution by the Department
410 of Finance and Administration, declaring the necessity for the
411 issuance of any part or all of the general obligation bonds
412 authorized by this section, the Department of Finance and
413 Administration shall deliver a certified copy of its resolution or
414 resolutions to the commission. Upon receipt of such resolution,
415 the commission, in its discretion, may act as the issuing agent,
416 prescribe the form of the bonds, advertise for and accept bids,
417 issue and sell the bonds so authorized to be sold and do any and
418 all other things necessary and advisable in connection with the
419 issuance and sale of such bonds. The total amount of bonds issued
420 under this section shall not exceed One Hundred Thirty-six Million
421 Twenty-five Thousand Dollars (\$136,025,000.00). No bonds shall be
422 issued under this section after July 1, 2010.

423 (b) Any investment earnings on amounts deposited into
424 the special fund created in subsection (2) of this section shall
425 be used to pay debt service on bonds issued under this section, in
426 accordance with the proceedings authorizing issuance of such
427 bonds.

428 (4) The principal of and interest on the bonds authorized
429 under this section shall be payable in the manner provided in this

430 subsection. Such bonds shall bear such date or dates, be in such
431 denomination or denominations, bear interest at such rate or rates
432 (not to exceed the limits set forth in Section 75-17-101,
433 Mississippi Code of 1972), be payable at such place or places
434 within or without the State of Mississippi, shall mature
435 absolutely at such time or times not to exceed twenty-five (25)
436 years from date of issue, be redeemable before maturity at such
437 time or times and upon such terms, with or without premium, shall
438 bear such registration privileges, and shall be substantially in
439 such form, all as shall be determined by resolution of the
440 commission.

441 (5) The bonds authorized by this section shall be signed by
442 the chairman of the commission, or by his facsimile signature, and
443 the official seal of the commission shall be affixed thereto,
444 attested by the secretary of the commission. The interest
445 coupons, if any, to be attached to such bonds may be executed by
446 the facsimile signatures of such officers. Whenever any such
447 bonds shall have been signed by the officials designated to sign
448 the bonds who were in office at the time of such signing but who
449 may have ceased to be such officers before the sale and delivery
450 of such bonds, or who may not have been in office on the date such
451 bonds may bear, the signatures of such officers upon such bonds
452 and coupons shall nevertheless be valid and sufficient for all
453 purposes and have the same effect as if the person so officially
454 signing such bonds had remained in office until their delivery to
455 the purchaser, or had been in office on the date such bonds may
456 bear. However, notwithstanding anything herein to the contrary,
457 such bonds may be issued as provided in the Registered Bond Act of
458 the State of Mississippi.

459 (6) All bonds and interest coupons issued under the
460 provisions of this section have all the qualities and incidents of
461 negotiable instruments under the provisions of the Uniform
462 Commercial Code, and in exercising the powers granted by this
463 section, the commission shall not be required to and need not
464 comply with the provisions of the Uniform Commercial Code.

465 (7) The commission shall act as the issuing agent for the
466 bonds authorized under this section, prescribe the form of the
467 bonds, advertise for and accept bids, issue and sell the bonds so
468 authorized to be sold, pay all fees and costs incurred in such
469 issuance and sale, and do any and all other things necessary and
470 advisable in connection with the issuance and sale of such bonds.
471 The commission is authorized and empowered to pay the costs that
472 are incident to the sale, issuance and delivery of the bonds
473 authorized under this section from the proceeds derived from the
474 sale of such bonds. The commission shall sell such bonds on
475 sealed bids at public sale, and for such price as it may determine
476 to be for the best interest of the State of Mississippi, but no
477 such sale shall be made at a price less than par plus accrued
478 interest to the date of delivery of the bonds to the purchaser.
479 All interest accruing on such bonds so issued shall be payable
480 semiannually or annually; however, the first interest payment may
481 be for any period of not more than one (1) year.

482 Notice of the sale of any such bonds shall be published at
483 least one time, not less than ten (10) days before the date of
484 sale, and shall be so published in one or more newspapers
485 published or having a general circulation in the City of Jackson,
486 Mississippi, and in one or more other newspapers or financial
487 journals with a national circulation, to be selected by the
488 commission.

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

494 (8) The bonds issued under the provisions of this section
495 are general obligations of the State of Mississippi, and for the
496 payment thereof the full faith and credit of the State of
497 Mississippi is irrevocably pledged. If the funds appropriated by
498 the Legislature are insufficient to pay the principal of and the
499 interest on such bonds as they become due, then the deficiency

500 shall be paid by the State Treasurer from any funds in the State
501 Treasury not otherwise appropriated. All such bonds shall contain
502 recitals on their faces substantially covering the provisions of
503 this subsection.

504 (9) Upon the issuance and sale of bonds under the provisions
505 of this section, the commission shall transfer the proceeds of any
506 such sale or sales to the special fund created in subsection (2)
507 of this section. The proceeds of such bonds shall be disbursed
508 solely upon the order of the Department of Finance and
509 Administration under such restrictions, if any, as may be
510 contained in the resolution providing for the issuance of the
511 bonds.

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

521 (11) The bonds authorized under the authority of this
522 section may be validated in the Chancery Court of the First
523 Judicial District of Hinds County, Mississippi, in the manner and
524 with the force and effect provided by Chapter 13, Title 31,
525 Mississippi Code of 1972, for the validation of county, municipal,
526 school district and other bonds. The notice to taxpayers required
527 by such statutes shall be published in a newspaper published or
528 having a general circulation in the City of Jackson, Mississippi.

529 (12) Any holder of bonds issued under the provisions of this
530 section or of any of the interest coupons pertaining thereto may,
531 either at law or in equity, by suit, action, mandamus or other
532 proceeding, protect and enforce any and all rights granted under
533 this section, or under such resolution, and may enforce and compel
534 performance of all duties required by this section to be

535 performed, in order to provide for the payment of bonds and
536 interest thereon.

537 (13) All bonds issued under the provisions of this section
538 shall be legal investments for trustees and other fiduciaries, and
539 for savings banks, trust companies and insurance companies
540 organized under the laws of the State of Mississippi, and such
541 bonds shall be legal securities which may be deposited with and
542 shall be received by all public officers and bodies of this state
543 and all municipalities and political subdivisions for the purpose
544 of securing the deposit of public funds.

545 (14) Bonds issued under the provisions of this section and
546 income therefrom shall be exempt from all taxation in the State of
547 Mississippi.

548 (15) The proceeds of the bonds issued under this section
549 shall be used solely for the purposes herein provided, including
550 the costs incident to the issuance and sale of such bonds.

551 (16) The State Treasurer is authorized, without further
552 process of law, to certify to the Department of Finance and
553 Administration the necessity for warrants, and the Department of
554 Finance and Administration is authorized and directed to issue
555 such warrants, in such amounts as may be necessary to pay when due
556 the principal of, premium, if any, and interest on, or the
557 accreted value of, all bonds issued under this section; and the
558 State Treasurer shall forward the necessary amount to the
559 designated place or places of payment of such bonds in ample time
560 to discharge such bonds, or the interest thereon, on the due dates
561 thereof.

562 (17) This section shall be deemed to be full and complete
563 authority for the exercise of the powers herein granted, but this
564 section shall not be deemed to repeal or to be in derogation of
565 any existing law of this state.

566 **SECTION 2.** (1) As used in this section, the following words
567 shall have the meanings ascribed herein unless the context clearly
568 requires otherwise:

569 (a) "Accreted value" of any bond means, as of any date
570 of computation, an amount equal to the sum of (i) the stated
571 initial value of such bond, plus (ii) the interest accrued thereon
572 from the issue date to the date of computation at the rate,
573 compounded semiannually, that is necessary to produce the
574 approximate yield to maturity shown for bonds of the same
575 maturity.

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

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

578 (2) (a) A special fund, to be designated as the "2006
579 Community and Junior Colleges Capital Improvements Fund" is
580 created within the State Treasury. The fund shall be maintained
581 by the State Treasurer as a separate and special fund, separate
582 and apart from the General Fund of the state. Unexpended amounts
583 remaining in the fund at the end of a fiscal year shall not lapse
584 into the State General Fund, and any interest earned or investment
585 earnings on amounts in the fund shall be deposited to the credit
586 of the fund. Monies in the fund may not be used or expended for
587 any purpose except as authorized under this section.

588 (b) Monies deposited into the fund shall be disbursed,
589 in the discretion of the Department of Finance and Administration,
590 to pay the costs of acquisition of real property, construction of
591 new facilities, equipping and furnishing facilities, including
592 furniture and technology equipment and infrastructure, and
593 addition to or renovation of existing facilities for community and
594 junior college campuses as recommended by the State Board for
595 Community and Junior Colleges. The amount to be expended at each
596 community and junior college is as follows:

597	Coahoma.....	\$ 1,200,083.00
598	Copiah-Lincoln.....	1,377,967.00
599	East Central.....	1,313,982.00
600	East Mississippi.....	1,579,914.00
601	Hinds.....	2,619,294.00
602	Holmes.....	1,664,792.00
603	Itawamba.....	1,725,704.00

604	Jones.....	1,848,751.00
605	Meridian.....	1,489,868.00
606	Mississippi Delta.....	1,440,577.00
607	Mississippi Gulf Coast.....	2,582,428.00
608	Northeast Mississippi.....	1,463,540.00
609	Northwest Mississippi.....	1,970,038.00
610	Pearl River.....	1,522,835.00
611	Southwest Mississippi.....	1,200,227.00
612	GRAND TOTAL.....	\$25,000,000.00

613 (c) Amounts deposited into such special fund shall be
614 disbursed to pay the costs of the project(s) described in
615 paragraph (b) of this subsection. If any monies in such special
616 fund are not used within four (4) years after the date the
617 proceeds of the bonds authorized under this section are deposited
618 into the special fund, then the community college or junior
619 college for which any such monies are allocated under paragraph
620 (b) of this subsection shall provide an accounting of such unused
621 monies to the commission. Promptly after the commission has
622 certified, by resolution duly adopted, that the project(s)
623 described in paragraph (b) of this subsection shall have been
624 completed, abandoned, or cannot be completed in a timely fashion,
625 any amounts remaining in such special fund shall be applied to pay
626 debt service on the bonds issued under this section, in accordance
627 with the proceedings authorizing the issuance of such bonds and as
628 directed by the commission.

629 (d) The Department of Finance and Administration,
630 acting through the Bureau of Building, Grounds and Real Property
631 Management, is expressly authorized and empowered to receive and
632 expend any local or other source funds in connection with the
633 expenditure of funds provided for in this subsection. The
634 expenditure of monies deposited into the special fund shall be
635 under the direction of the Department of Finance and
636 Administration, and such funds shall be paid by the State
637 Treasurer upon warrants issued by such department, which warrants

638 shall be issued upon requisitions signed by the Executive Director
639 of the Department of Finance and Administration, or his designee.

640 (3) (a) The commission, at one time, or from time to time,
641 may declare by resolution the necessity for issuance of general
642 obligation bonds of the State of Mississippi to provide funds for
643 all costs incurred or to be incurred for the purposes described in
644 this section. Upon the adoption of a resolution by the Department
645 of Finance and Administration, declaring the necessity for the
646 issuance of any part or all of the general obligation bonds
647 authorized by this section, the Department of Finance and
648 Administration shall deliver a certified copy of its resolution or
649 resolutions to the commission. Upon receipt of such resolution,
650 the commission, in its discretion, may act as the issuing agent,
651 prescribe the form of the bonds, advertise for and accept bids,
652 issue and sell the bonds so authorized to be sold and do any and
653 all other things necessary and advisable in connection with the
654 issuance and sale of such bonds. The total amount of bonds issued
655 under this section shall not exceed Twenty-five Million Dollars
656 (\$25,000,000.00). No bonds shall be issued under this section
657 after July 1, 2010.

658 (b) Any investment earnings on amounts deposited into
659 the special fund created in subsection (2) of this section shall
660 be used to pay debt service on bonds issued under this section, in
661 accordance with the proceedings authorizing issuance of such
662 bonds.

663 (4) The principal of and interest on the bonds authorized
664 under this section shall be payable in the manner provided in this
665 subsection. Such bonds shall bear such date or dates, be in such
666 denomination or denominations, bear interest at such rate or rates
667 (not to exceed the limits set forth in Section 75-17-101,
668 Mississippi Code of 1972), be payable at such place or places
669 within or without the State of Mississippi, shall mature
670 absolutely at such time or times not to exceed twenty-five (25)
671 years from date of issue, be redeemable before maturity at such
672 time or times and upon such terms, with or without premium, shall

673 bear such registration privileges, and shall be substantially in
674 such form, all as shall be determined by resolution of the
675 commission.

676 (5) The bonds authorized by this section shall be signed by
677 the chairman of the commission, or by his facsimile signature, and
678 the official seal of the commission shall be affixed thereto,
679 attested by the secretary of the commission. The interest
680 coupons, if any, to be attached to such bonds may be executed by
681 the facsimile signatures of such officers. Whenever any such
682 bonds shall have been signed by the officials designated to sign
683 the bonds who were in office at the time of such signing but who
684 may have ceased to be such officers before the sale and delivery
685 of such bonds, or who may not have been in office on the date such
686 bonds may bear, the signatures of such officers upon such bonds
687 and coupons shall nevertheless be valid and sufficient for all
688 purposes and have the same effect as if the person so officially
689 signing such bonds had remained in office until their delivery to
690 the purchaser, or had been in office on the date such bonds may
691 bear. However, notwithstanding anything herein to the contrary,
692 such bonds may be issued as provided in the Registered Bond Act of
693 the State of Mississippi.

694 (6) All bonds and interest coupons issued under the
695 provisions of this section have all the qualities and incidents of
696 negotiable instruments under the provisions of the Uniform
697 Commercial Code, and in exercising the powers granted by this
698 section, the commission shall not be required to and need not
699 comply with the provisions of the Uniform Commercial Code.

700 (7) The commission shall act as the issuing agent for the
701 bonds authorized under this section, prescribe the form of the
702 bonds, advertise for and accept bids, issue and sell the bonds so
703 authorized to be sold, pay all fees and costs incurred in such
704 issuance and sale, and do any and all other things necessary and
705 advisable in connection with the issuance and sale of such bonds.
706 The commission is authorized and empowered to pay the costs that
707 are incident to the sale, issuance and delivery of the bonds

708 authorized under this section from the proceeds derived from the
709 sale of such bonds. The commission shall sell such bonds on
710 sealed bids at public sale, and for such price as it may determine
711 to be for the best interest of the State of Mississippi, but no
712 such sale shall be made at a price less than par plus accrued
713 interest to the date of delivery of the bonds to the purchaser.
714 All interest accruing on such bonds so issued shall be payable
715 semiannually or annually; however, the first interest payment may
716 be for any period of not more than one (1) year.

717 Notice of the sale of any such bonds shall be published at
718 least one time, not less than ten (10) days before the date of
719 sale, and shall be so published in one or more newspapers
720 published or having a general circulation in the City of Jackson,
721 Mississippi, and in one or more other newspapers or financial
722 journals with a national circulation, to be selected by the
723 commission.

724 The commission, when issuing any bonds under the authority of
725 this section, may provide that bonds, at the option of the State
726 of Mississippi, may be called in for payment and redemption at the
727 call price named therein and accrued interest on such date or
728 dates named therein.

729 (8) The bonds issued under the provisions of this section
730 are general obligations of the State of Mississippi, and for the
731 payment thereof the full faith and credit of the State of
732 Mississippi is irrevocably pledged. If the funds appropriated by
733 the Legislature are insufficient to pay the principal of and the
734 interest on such bonds as they become due, then the deficiency
735 shall be paid by the State Treasurer from any funds in the State
736 Treasury not otherwise appropriated. All such bonds shall contain
737 recitals on their faces substantially covering the provisions of
738 this subsection.

739 (9) Upon the issuance and sale of bonds under the provisions
740 of this section, the commission shall transfer the proceeds of any
741 such sale or sales to the special fund created in subsection (2)
742 of this section. The proceeds of such bonds shall be disbursed

743 solely upon the order of the Department of Finance and
744 Administration under such restrictions, if any, as may be
745 contained in the resolution providing for the issuance of the
746 bonds.

747 (10) The bonds authorized under this section may be issued
748 without any other proceedings or the happening of any other
749 conditions or things other than those proceedings, conditions and
750 things which are specified or required by this section. Any
751 resolution providing for the issuance of bonds under the
752 provisions of this section shall become effective immediately upon
753 its adoption by the commission, and any such resolution may be
754 adopted at any regular or special meeting of the commission by a
755 majority of its members.

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

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

772 (13) All bonds issued under the provisions of this section
773 shall be legal investments for trustees and other fiduciaries, and
774 for savings banks, trust companies and insurance companies
775 organized under the laws of the State of Mississippi, and such
776 bonds shall be legal securities which may be deposited with and
777 shall be received by all public officers and bodies of this state

778 and all municipalities and political subdivisions for the purpose
779 of securing the deposit of public funds.

780 (14) Bonds issued under the provisions of this section and
781 income therefrom shall be exempt from all taxation in the State of
782 Mississippi.

783 (15) The proceeds of the bonds issued under this section
784 shall be used solely for the purposes herein provided, including
785 the costs incident to the issuance and sale of such bonds.

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

797 (17) This section shall be deemed to be full and complete
798 authority for the exercise of the powers herein granted, but this
799 section shall not be deemed to repeal or to be in derogation of
800 any existing law of this state.

801 **SECTION 3.** (1) As used in this section, the following words
802 shall have the meanings ascribed herein unless the context clearly
803 requires otherwise:

804 (a) "Accreted value" of any bonds means, as of any date
805 of computation, an amount equal to the sum of (i) the stated
806 initial value of such bond, plus (ii) the interest accrued thereon
807 from the issue date to the date of computation at the rate,
808 compounded semiannually, that is necessary to produce the
809 approximate yield to maturity shown for bonds of the same
810 maturity.

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

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

813 (2) (a) The commission, at one time, or from time to time,
814 may declare by resolution the necessity for issuance of general
815 obligation bonds of the State of Mississippi to provide funds for
816 the state's portion of the cost share for public assistance under
817 the Presidential Declaration of Major Disaster for the State of
818 Mississippi (FEMA-1604-DR) dated August 29, 2005, for hurricane or
819 other storm damage to public facilities and infrastructure as a
820 result of Hurricane Katrina. Upon the adoption of a resolution by
821 the Mississippi Emergency Management Agency, declaring the
822 necessity for the issuance of any part or all of the general
823 obligation bonds authorized by this section, the Mississippi
824 Emergency Management Agency shall deliver a certified copy of its
825 resolution or resolutions to the commission. Upon receipt of such
826 resolution, the commission, in its discretion, may act as the
827 issuing agent, prescribe the form of the bonds, advertise for and
828 accept bids, issue and sell the bonds so authorized to be sold and
829 do any and all other things necessary and advisable in connection
830 with the issuance and sale of such bonds. In the event that other
831 funds are made available for the purposes described in this
832 subsection, the commission may elect to reduce the amount of bonds
833 authorized to be issued under this section by the amounts so
834 received. The total amount of bonds issued under this section
835 shall not exceed Ten Million Dollars (\$10,000,000.00). No bonds
836 authorized under This section shall be issued after January 1,
837 2010.

838 (b) The proceeds of bonds issued pursuant to this
839 section shall be deposited into the Disaster Assistance Trust Fund
840 created pursuant to Section 33-15-307.

841 (3) The principal of and interest on the bonds authorized
842 under this section shall be payable in the manner provided in this
843 section. Such bonds shall bear such date or dates, be in such
844 denomination or denominations, bear interest at such rate or rates
845 (not to exceed the limits set forth in Section 75-17-101,
846 Mississippi Code of 1972), be payable at such place or places
847 within or without the State of Mississippi, shall mature

848 absolutely at such time or times not to exceed twenty-five (25)
849 years from date of issue, be redeemable before maturity at such
850 time or times and upon such terms, with or without premium, shall
851 bear such registration privileges, and shall be substantially in
852 such form, all as shall be determined by resolution of the
853 commission.

854 (4) The bonds authorized by this section shall be signed by
855 the chairman of the commission, or by his facsimile signature, and
856 the official seal of the commission shall be affixed thereto,
857 attested by the secretary of the commission. The interest
858 coupons, if any, to be attached to such bonds may be executed by
859 the facsimile signatures of such officers. Whenever any such
860 bonds shall have been signed by the officials designated to sign
861 the bonds who were in office at the time of such signing but who
862 may have ceased to be such officers before the sale and delivery
863 of such bonds, or who may not have been in office on the date such
864 bonds may bear, the signatures of such officers upon such bonds
865 and coupons shall nevertheless be valid and sufficient for all
866 purposes and have the same effect as if the person so officially
867 signing such bonds had remained in office until their delivery to
868 the purchaser, or had been in office on the date such bonds may
869 bear. However, notwithstanding anything herein to the contrary,
870 such bonds may be issued as provided in the Registered Bond Act of
871 the State of Mississippi.

872 (5) All bonds and interest coupons issued under the
873 provisions of this section have all the qualities and incidents of
874 negotiable instruments under the provisions of the Uniform
875 Commercial Code, and in exercising the powers granted by This
876 section, the commission shall not be required to and need not
877 comply with the provisions of the Uniform Commercial Code.

878 (6) The commission shall act as the issuing agent for the
879 bonds authorized under this section, prescribe the form of the
880 bonds, advertise for and accept bids, issue and sell the bonds so
881 authorized to be sold, pay all fees and costs incurred in such
882 issuance and sale, and do any and all other things necessary and

883 advisable in connection with the issuance and sale of such bonds.
884 The commission is authorized and empowered to pay the costs that
885 are incident to the sale, issuance and delivery of the bonds
886 authorized under this section from the proceeds derived from the
887 sale of such bonds. The commission shall sell such bonds on
888 sealed bids at public sale, and for such price as it may determine
889 to be for the best interest of the State of Mississippi, but no
890 such sale shall be made at a price less than par plus accrued
891 interest to the date of delivery of the bonds to the purchaser.
892 All interest accruing on such bonds so issued shall be payable
893 semiannually or annually; however, the first interest payment may
894 be for any period of not more than one (1) year.

895 Notice of the sale of any such bonds shall be published at
896 least one time, not less than ten (10) days before the date of
897 sale, and shall be so published in one or more newspapers
898 published or having a general circulation in the City of Jackson,
899 Mississippi, and in one or more other newspapers or financial
900 journals with a national circulation, to be selected by the
901 commission.

902 The commission, when issuing any bonds under the authority of
903 this section, may provide that bonds, at the option of the State
904 of Mississippi, may be called in for payment and redemption at the
905 call price named therein and accrued interest on such date or
906 dates named therein.

907 (7) The bonds issued under the provisions of this section
908 are general obligations of the State of Mississippi, and for the
909 payment thereof the full faith and credit of the State of
910 Mississippi is irrevocably pledged. If the funds appropriated by
911 the Legislature are insufficient to pay the principal of and the
912 interest on such bonds as they become due, then the deficiency
913 shall be paid by the State Treasurer from any funds in the State
914 Treasury not otherwise appropriated. All such bonds shall contain
915 recitals on their faces substantially covering the provisions of
916 this subsection.

917 (8) Upon the issuance and sale of bonds under the provisions
918 of this section, the commission shall transfer the proceeds of any
919 such sale or sales to the Disaster Assistance Trust Fund created
920 pursuant to Section 33-15-307. The proceeds of such bonds shall
921 be disbursed solely upon the order of the Mississippi Emergency
922 Management Agency under such restrictions, if any, as may be
923 contained in the resolution providing for the issuance of the
924 bonds.

925 (9) The bonds authorized under this section may be issued
926 without any other proceedings or the happening of any other
927 conditions or things other than those proceedings, conditions and
928 things which are specified or required by this section. Any
929 resolution providing for the issuance of bonds under the
930 provisions of this section shall become effective immediately upon
931 its adoption by the commission, and any such resolution may be
932 adopted at any regular or special meeting of the commission by a
933 majority of its members.

934 (10) The bonds authorized under the authority of this
935 section may be validated in the Chancery Court of the First
936 Judicial District of Hinds County, Mississippi, in the manner and
937 with the force and effect provided by Chapter 13, Title 31,
938 Mississippi Code of 1972, for the validation of county, municipal,
939 school district and other bonds. The notice to taxpayers required
940 by such statutes shall be published in a newspaper published or
941 having a general circulation in the City of Jackson, Mississippi.

942 (11) Any holder of bonds issued under the provisions of this
943 section or of any of the interest coupons pertaining thereto may,
944 either at law or in equity, by suit, action, mandamus or other
945 proceeding, protect and enforce any and all rights granted under
946 this section, or under such resolution, and may enforce and compel
947 performance of all duties required by This section to be
948 performed, in order to provide for the payment of bonds and
949 interest thereon.

950 (12) All bonds issued under the provisions of this section
951 shall be legal investments for trustees and other fiduciaries, and

952 for savings banks, trust companies and insurance companies
953 organized under the laws of the State of Mississippi, and such
954 bonds shall be legal securities which may be deposited with and
955 shall be received by all public officers and bodies of this state
956 and all municipalities and political subdivisions for the purpose
957 of securing the deposit of public funds.

958 (13) Bonds issued under the provisions of this section and
959 income therefrom shall be exempt from all taxation in the State of
960 Mississippi.

961 (14) The proceeds of the bonds issued under this section
962 shall be used solely for the purposes therein provided, including
963 the costs incident to the issuance and sale of such bonds.

964 (15) The State Treasurer is authorized, without further
965 process of law, to certify to the Department of Finance and
966 Administration the necessity for warrants, and the Department of
967 Finance and Administration is authorized and directed to issue
968 such warrants, in such amounts as may be necessary to pay when due
969 the principal of, premium, if any, and interest on, or the
970 accreted value of, all bonds issued under this section; and the
971 State Treasurer shall forward the necessary amount to the
972 designated place or places of payment of such bonds in ample time
973 to discharge such bonds, or the interest thereon, on the due dates
974 thereof.

975 (16) This section shall be deemed to be full and complete
976 authority for the exercise of the powers therein granted, but this
977 section shall not be deemed to repeal or to be in derogation of
978 any existing law of this state.

979 **SECTION 4.** Section 33-15-307, Mississippi Code of 1972, is
980 amended as follows:

981 33-15-307. (1) The provisions of this article shall be
982 invoked only pursuant to a state of emergency declared by the
983 Governor or an emergency or major disaster declared by the
984 President, or pursuant to an executive order of the Governor, or
985 administrative order of the director, in order to provide state or
986 local government resources and personnel in compliance with the

987 provisions of the Emergency Management Assistance Compact, Section
988 45-18-1 et seq., or in nondeclared times for administrative and
989 training costs associated with state disaster response and
990 recovery programs. Each declaration shall cite the cause for the
991 declaration and define the area eligible for assistance and the
992 type of assistance to be provided.

993 (2) The Disaster Assistance Trust Fund is created as a
994 special fund in the State Treasury into which shall be paid any
995 funds appropriated or otherwise made available by the Legislature
996 for disaster assistance, any funds transferred from the Working
997 Cash-Stabilization Reserve Fund as provided under subsection (5)
998 of this section, any income from investment of the funds in the
999 trust fund, and federal reimbursement for administrative costs for
1000 management of the Individuals and Households Program (IHP), the
1001 Public Assistance Program, the Hazard Mitigation Program and
1002 Disaster Reservist Program.

1003 (3) Income from investment of the funds in the trust fund,
1004 and all other funds deposited therein pursuant to law, shall be
1005 available for expenditure, transfer and allocation pursuant to
1006 this article.

1007 (4) The Disaster Assistance Trust Fund shall be used only
1008 for the following purposes:

1009 (a) The state's portion of the cost share for public
1010 assistance under a major disaster declaration.

1011 (b) The state's cost share of the Individuals and
1012 Households Program (IHP) pursuant to Section 33-15-209(1) under a
1013 major disaster declared by the President.

1014 (c) Administrative costs for managing the IHP Program.

1015 (d) Administrative costs for managing the Public
1016 Assistance Program.

1017 (e) The State Temporary Housing Program pursuant to
1018 Section 33-15-217 under a state of emergency declared by the
1019 Governor.

1020 (f) Out-of-pocket expenses, including travel, per diem,
1021 overtime and other similar expenses, of state or local agencies

1022 when so tasked by the Governor or the director for emergency
1023 response under the provisions of Section 33-15-11(b)(7) and
1024 current executive orders. This includes actual emergency response
1025 and recovery activities, and applies to mobilization and
1026 deployment of state or local agencies to another state under the
1027 provisions of the Emergency Management Assistance Compact.

1028 (g) Costs incurred as a result of state active duty for
1029 the Mississippi National Guard when so tasked by the Governor to
1030 provide support to other agencies and local governments in a major
1031 disaster or emergency situation, or when tasked by the Governor to
1032 provide support to another state under the provisions of the
1033 Emergency Management Assistance Compact.

1034 (h) The state's portion of the cost share for hazard
1035 mitigation under a major disaster declaration.

1036 (i) Administrative costs of the Hazard Mitigation
1037 Program.

1038 (j) Costs incurred as a result of the implementation of
1039 the Disaster Reservist Program under a major disaster declaration.

1040 (k) Administrative costs of the Disaster Reservist
1041 Program.

1042 (l) Costs incurred as a result of the implementation of
1043 public assistance, and/or individual assistance, and/or Disaster
1044 Reservist Program, and/or hazard mitigation, and/or temporary
1045 housing under a Governor's state of emergency.

1046 (m) The state's portion of the cost share for public
1047 assistance under a major disaster declaration for tornado or other
1048 storm damage to public facilities and infrastructure occurring on
1049 November 10, 2002, as provided in Sections 1 through 16 of Chapter
1050 3, Third Extraordinary Session 2002.

1051 (n) Actual costs, including personnel call-back wages,
1052 base and overtime wages, travel, per diem and other out-of-pocket
1053 expenses incurred by regional response teams as a result of being
1054 mobilized or deployed when so tasked by the Governor pursuant to
1055 Section 33-15-11(b)(7), or by the director for emergency response
1056 pursuant to Section 33-15-15(a).

1057 (o) The state's portion of the cost share for public
1058 assistance under the Presidential Declaration of Major Disaster
1059 for the State of Mississippi (FEMA-1604-DR) dated August 29, 2005,
1060 for hurricane or other storm damage to public facilities and
1061 infrastructure as a result of Hurricane Katrina, as provided in
1062 Section 3 of House Bill No. 1634, 2006 Regular Session.

1063 (5) Whenever the director determines that funds are
1064 immediately needed in the Disaster Assistance Trust Fund to
1065 provide for disaster assistance under this article, he shall
1066 notify the Executive Director of the Department of Finance and
1067 Administration of his determination and shall requisition the
1068 amount of funds from the Working Cash-Stabilization Fund that are
1069 needed in the trust fund, which shall be subject to the
1070 limitations set forth below in this subsection. At the same time
1071 he makes the requisition, the director shall notify the Lieutenant
1072 Governor, the Speaker of the House of Representatives and the
1073 respective Chairmen of the Senate Appropriations Committee, the
1074 Senate Finance Committee, the House Appropriations Committee and
1075 the House Ways and Means Committee of his determination of the
1076 need for the funds and the amount that he has requisitioned. Upon
1077 receipt of such a requisition from the director, the Executive
1078 Director of the Department of Finance and Administration shall
1079 ascertain if the amount requisitioned is available in the Working
1080 Cash-Stabilization Reserve Fund and is within the limitations set
1081 forth below in this subsection and, if it is, he shall transfer
1082 that amount from the Working Cash-Stabilization Reserve Fund to
1083 the trust fund. If the amount requisitioned is more than the
1084 amount available in the Working Cash-Stabilization Fund or above
1085 the limitations set forth below in this subsection, the executive
1086 director shall transfer the amount that is available within the
1087 limitations. The maximum amount that may be transferred from the
1088 Working Cash-Stabilization Reserve Fund to the trust fund for any
1089 one (1) disaster occurrence shall be Five Hundred Thousand Dollars
1090 (\$500,000.00) and the maximum amount that may be transferred

1091 during any fiscal year shall be One Million Dollars
1092 (\$1,000,000.00).

1093 (6) Unexpended state funds in the Disaster Assistance Trust
1094 Fund at the end of a fiscal year shall not lapse into the State
1095 General Fund but shall remain in the trust fund for use under this
1096 article for as long as the funds are needed for the particular
1097 purpose for which they were appropriated, deposited or transferred
1098 into the trust fund. After any state funds in the trust fund are
1099 no longer needed for the particular purpose for which they were
1100 appropriated, deposited or transferred into the trust fund, the
1101 director may use those funds for any other purpose under this
1102 article for which they currently are needed and for which other
1103 funds are not available. If there is no current need for such
1104 funds for any purpose under this article, the funds and the income
1105 earned from the investment of the funds shall be transferred back
1106 to the particular fund or funds in the State Treasury from which
1107 they were appropriated or transferred into the trust fund, upon
1108 certification of the director to the Executive Director of the
1109 Department of Finance and Administration that the funds are not
1110 currently needed; however, if such funds are derived from the
1111 proceeds of general obligation bonds issued by the state under
1112 Section 3 of House Bill No. 1634, 2006 Regular Session, such
1113 excess funds and the income earned from such funds shall be
1114 utilized to pay the debt service on such bonds.

1115 **SECTION 5.** Section 57-75-5, Mississippi Code of 1972, is
1116 amended as follows:

1117 57-75-5. Words and phrases used in this chapter shall have
1118 meanings as follows, unless the context clearly indicates a
1119 different meaning:

1120 (a) "Act" means the Mississippi Major Economic Impact
1121 Act as originally enacted or as hereafter amended.

1122 (b) "Authority" means the Mississippi Major Economic
1123 Impact Authority created pursuant to the act.

1124 (c) "Bonds" means general obligation bonds, interim
1125 notes and other evidences of debt of the State of Mississippi
1126 issued pursuant to this chapter.

1127 (d) "Facility related to the project" means and
1128 includes any of the following, as the same may pertain to the
1129 project within the project area: (i) facilities to provide
1130 potable and industrial water supply systems, sewage and waste
1131 disposal systems and water, natural gas and electric transmission
1132 systems to the site of the project; (ii) airports, airfields and
1133 air terminals; (iii) rail lines; (iv) port facilities; (v)
1134 highways, streets and other roadways; (vi) public school
1135 buildings, classrooms and instructional facilities, training
1136 facilities and equipment, including any functionally related
1137 facilities; (vii) parks, outdoor recreation facilities and
1138 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
1139 art centers, cultural centers, folklore centers and other public
1140 facilities; (ix) health care facilities, public or private; and
1141 (x) fire protection facilities, equipment and elevated water
1142 tanks.

1143 (e) "Person" means any natural person, corporation,
1144 association, partnership, receiver, trustee, guardian, executor,
1145 administrator, fiduciary, governmental unit, public agency,
1146 political subdivision, or any other group acting as a unit, and
1147 the plural as well as the singular.

1148 (f) "Project" means:

1149 (i) Any industrial, commercial, research and
1150 development, warehousing, distribution, transportation,
1151 processing, mining, United States government or tourism enterprise
1152 together with all real property required for construction,
1153 maintenance and operation of the enterprise with an initial
1154 capital investment of not less than Three Hundred Million Dollars
1155 (\$300,000,000.00) from private or United States government sources
1156 together with all buildings, and other supporting land and
1157 facilities, structures or improvements of whatever kind required
1158 or useful for construction, maintenance and operation of the

1159 enterprise; or with an initial capital investment of not less than
1160 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
1161 or United States government sources together with all buildings
1162 and other supporting land and facilities, structures or
1163 improvements of whatever kind required or useful for construction,
1164 maintenance and operation of the enterprise and which creates at
1165 least one thousand (1,000) net new full-time jobs; or which
1166 creates at least one thousand (1,000) net new full-time jobs which
1167 provides an average salary, excluding benefits which are not
1168 subject to Mississippi income taxation, of at least one hundred
1169 twenty-five percent (125%) of the most recently published average
1170 annual wage of the state as determined by the Mississippi
1171 Department of Employment Security. "Project" shall include any
1172 addition to or expansion of an existing enterprise if such
1173 addition or expansion has an initial capital investment of not
1174 less than Three Hundred Million Dollars (\$300,000,000.00) from
1175 private or United States government sources, or has an initial
1176 capital investment of not less than One Hundred Fifty Million
1177 Dollars (\$150,000,000.00) from private or United States government
1178 sources together with all buildings and other supporting land and
1179 facilities, structures or improvements of whatever kind required
1180 or useful for construction, maintenance and operation of the
1181 enterprise and which creates at least one thousand (1,000) net new
1182 full-time jobs; or which creates at least one thousand (1,000) net
1183 new full-time jobs which provides an average salary, excluding
1184 benefits which are not subject to Mississippi income taxation, of
1185 at least one hundred twenty-five percent (125%) of the most
1186 recently published average annual wage of the state as determined
1187 by the Mississippi Department of Employment Security. "Project"
1188 shall also include any ancillary development or business resulting
1189 from the enterprise, of which the authority is notified, within
1190 three (3) years from the date that the enterprise entered into
1191 commercial production, that the project area has been selected as
1192 the site for the ancillary development or business.

1193 (ii) 1. Any major capital project designed to
1194 improve, expand or otherwise enhance any active duty or reserve
1195 United States armed services bases and facilities or any major
1196 Mississippi National Guard training installations, their support
1197 areas or their military operations, upon designation by the
1198 authority that any such base was or is at risk to be recommended
1199 for closure or realignment pursuant to the Defense Base Closure
1200 and Realignment Act of 1990, as amended, or other applicable
1201 federal law; or any major development project determined by the
1202 authority to be necessary to acquire or improve base properties
1203 and to provide employment opportunities through construction of
1204 projects as defined in Section 57-3-5, which shall be located on
1205 or provide direct support service or access to such military
1206 installation property in the event of closure or reduction of
1207 military operations at the installation.

1208 2. Any major study or investigation related
1209 to such a facility, installation or base, upon a determination by
1210 the authority that the study or investigation is critical to the
1211 expansion, retention or reuse of the facility, installation or
1212 base.

1213 3. Any project as defined in Section 57-3-5,
1214 any business or enterprise determined to be in the furtherance of
1215 the public purposes of this act as determined by the authority or
1216 any facility related to such project each of which shall be,
1217 directly or indirectly, related to any military base or other
1218 military-related facility no longer operated by the United States
1219 armed services or the Mississippi National Guard.

1220 (iii) Any enterprise to be maintained, improved or
1221 constructed in Tishomingo County by or for a National Aeronautics
1222 and Space Administration facility in such county.

1223 (iv) 1. Any major capital project with an initial
1224 capital investment from private sources of not less than Seven
1225 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
1226 at least three thousand (3,000) jobs meeting criteria established
1227 by the Mississippi Development Authority.

1228 2. "Project" shall also include any ancillary
1229 development or business resulting from an enterprise operating a
1230 project as defined in item 1 of this paragraph (f)(iv), of which
1231 the authority is notified, within three (3) years from the date
1232 that the enterprise entered into commercial production, that the
1233 state has been selected as the site for the ancillary development
1234 or business.

1235 (v) Any manufacturing, processing or industrial
1236 project determined by the authority, in its sole discretion, to
1237 contribute uniquely and significantly to the economic growth and
1238 development of the state, and which meets the following criteria:

1239 1. The project shall create at least two
1240 thousand (2,000) net new full-time jobs meeting criteria
1241 established by the authority, which criteria shall include, but
1242 not be limited to, the requirement that such jobs must be held by
1243 persons eligible for employment in the United States under
1244 applicable state and federal law.

1245 2. The project and any facility related to
1246 the project shall include a total investment from private sources
1247 of not less than Sixty Million Dollars (\$60,000,000.00), or from
1248 any combination of sources of not less than Eighty Million Dollars
1249 (\$80,000,000.00).

1250 (vi) Any real property owned or controlled by the
1251 National Aeronautics and Space Administration, the United States
1252 government, or any agency thereof, which is legally conveyed to
1253 the State of Mississippi or to the State of Mississippi for the
1254 benefit of the Mississippi Major Economic Impact Authority, its
1255 successors and assigns pursuant to Section 212 of Public Law
1256 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1257 (vii) Any major capital project related to the
1258 establishment, improvement, expansion and/or other enhancement of
1259 any active duty military installation and having a minimum capital
1260 investment from any source or combination of sources other than
1261 the State of Mississippi of at least Forty Million Dollars
1262 (\$40,000,000.00), and which will create at least four hundred

1263 (400) military installation related full-time jobs, which jobs may
1264 be military jobs, civilian jobs or a combination of military and
1265 civilian jobs. The authority shall require that binding
1266 commitments be entered into requiring that the minimum
1267 requirements for the project provided for in this subparagraph
1268 shall be met not later than July 1, 2008.

1269 (viii) Any major capital project with an initial
1270 capital investment from any source or combination of sources of
1271 not less than Ten Million Dollars (\$10,000,000.00) which will
1272 create at least eighty (80) full-time jobs which provide an
1273 average annual salary, excluding benefits which are not subject to
1274 Mississippi income taxes, of at least one hundred thirty-five
1275 percent (135%) of the most recently published average annual wage
1276 of the state or the most recently published average annual wage of
1277 the county in which the project is located as determined by the
1278 Mississippi Department of Employment Security, whichever is the
1279 lesser. The authority shall require that binding commitments be
1280 entered into requiring that:

1281 1. The minimum requirements for the project
1282 provided for in this subparagraph shall be met, and

1283 2. That if such commitments are not met, all
1284 or a portion of the funds provided by the state for the project as
1285 determined by the authority shall be repaid.

1286 (ix) Any regional retail shopping mall with an
1287 initial capital investment from private sources in excess of One
1288 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
1289 footage in excess of eight hundred thousand (800,000) square feet,
1290 which will create at least seven hundred (700) full-time jobs with
1291 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
1292 authority shall require that binding commitments be entered into
1293 requiring that:

1294 1. The minimum requirements for the project
1295 provided for in this subparagraph shall be met, and

1296 2. That if such commitments are not met, all
1297 or a portion of the funds provided by the state for the project as
1298 determined by the authority shall be repaid.

1299 (x) Any major capital project with an initial
1300 capital investment from any source or combination of sources of
1301 not less than Seventy-five Million Dollars (\$75,000,000.00) which
1302 will create at least one hundred twenty-five (125) full-time jobs
1303 which provide an average annual salary, excluding benefits which
1304 are not subject to Mississippi income taxes, of at least one
1305 hundred thirty-five percent (135%) of the most recently published
1306 average annual wage of the state or the most recently published
1307 average annual wage of the county in which the project is located
1308 as determined by the Mississippi Department of Employment
1309 Security, whichever is the greater. The authority shall require
1310 that binding commitments be entered into requiring that:

1311 1. The minimum requirements for the project
1312 provided for in this subparagraph shall be met; and

1313 2. That if such commitments are not met, all
1314 or a portion of the funds provided by the state for the project as
1315 determined by the authority shall be repaid.

1316 (xi) Any potential major capital project that the
1317 authority has determined is feasible to recruit.

1318 (xii) Any project built according to the
1319 specifications and federal provisions set forth by the National
1320 Aeronautics and Space Administration Center Operations Directorate
1321 at Stennis Space Center for the purpose of consolidating common
1322 services from National Aeronautics and Space Administration
1323 centers in human resources, procurement, financial management and
1324 information technology located on land owned or controlled by the
1325 National Aeronautics and Space Administration, which will create
1326 at least four hundred seventy (470) full-time jobs.

1327 (xiii) Any major capital project with an initial
1328 capital investment from any source or combination of sources of
1329 not less than Ten Million Dollars (\$10,000,000.00) which will
1330 create at least two hundred fifty (250) full-time jobs. The

1331 authority shall require that binding commitments be entered into
1332 requiring that:

1333 1. The minimum requirements for the project
1334 provided for in this subparagraph shall be met; and

1335 2. That if such commitments are not met, all
1336 or a portion of the funds provided by the state for the project as
1337 determined by the authority shall be repaid.

1338 (xiv) Any major pharmaceutical facility with a
1339 capital investment of not less than Fifty Million Dollars
1340 (\$50,000,000.00) made after July 1, 2002, through four (4) years
1341 after the initial date of any loan or grant made by the authority
1342 for such project, which will maintain at least seven hundred fifty
1343 (750) full-time employees. The authority shall require that
1344 binding commitments be entered into requiring that:

1345 1. The minimum requirements for the project
1346 provided for in this subparagraph shall be met; and

1347 2. That if such commitments are not met, all
1348 or a portion of the funds provided by the state for the project as
1349 determined by the authority shall be repaid.

1350 (xv) Any pharmaceutical manufacturing, packaging
1351 and distribution facility with an initial capital investment from
1352 any local or federal sources of not less than Five Hundred
1353 Thousand Dollars (\$500,000.00) which will create at least ninety
1354 (90) full-time jobs. The authority shall require that binding
1355 commitments be entered into requiring that:

1356 1. The minimum requirements for the project
1357 provided for in this subparagraph shall be met; and

1358 2. That if such commitments are not met, all
1359 or a portion of the funds provided by the state for the project as
1360 determined by the authority shall be repaid.

1361 (xvi) Any major industrial wood processing
1362 facility with an initial capital investment of not less than One
1363 Hundred Million Dollars (\$100,000,000.00) which will create at
1364 least one hundred twenty-five (125) full-time jobs which provide
1365 an average annual salary, excluding benefits which are not subject

1366 to Mississippi income taxes, of at least Thirty Thousand Dollars
1367 (\$30,000.00). The authority shall require that binding
1368 commitments be entered into requiring that:

1369 1. The minimum requirements for the project
1370 provided for in this subparagraph shall be met; and

1371 2. That if such commitments are not met, all
1372 or a portion of the funds provided by the state for the project as
1373 determined by the authority shall be repaid.

1374 (xvii) Any technical, engineering,
1375 manufacturing-logistic service provider with an initial capital
1376 investment of not less than One Million Dollars (\$1,000,000.00)
1377 which will create at least ninety (90) full-time jobs. The
1378 authority shall require that binding commitments be entered into
1379 requiring that:

1380 1. The minimum requirements for the project
1381 provided for in this subparagraph shall be met; and

1382 2. That if such commitments are not met, all
1383 or a portion of the funds provided by the state for the project as
1384 determined by the authority shall be repaid.

1385 (xviii) Any major capital project with an initial
1386 capital investment from any source or combination of sources other
1387 than the State of Mississippi of not less than Six Hundred Million
1388 Dollars (\$600,000,000.00) which will create at least four hundred
1389 fifty (450) full-time jobs with an average annual salary,
1390 excluding benefits which are not subject to Mississippi income
1391 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The
1392 authority shall require that binding commitments be entered into
1393 requiring that:

1394 1. The minimum requirements for the project
1395 provided for in this subparagraph shall be met, and

1396 2. That if such commitments are not met, all
1397 or a portion of the funds provided by the state for the project as
1398 determined by the authority shall be repaid.

1399 (xix) Any major coal and/or petroleum coke
1400 gasification project with an initial capital investment from any

1401 source or combination of sources other than the State of
1402 Mississippi of not less than Eight Hundred Million Dollars
1403 (\$800,000,000.00), which will create at least two hundred (200)
1404 full-time jobs with an average annual salary, excluding benefits
1405 which are not subject to Mississippi income taxes, of at least
1406 Forty-five Thousand Dollars (\$45,000.00). The authority shall
1407 require that binding commitments be entered into requiring that:

1408 1. The minimum requirements for the project
1409 provided for in this subparagraph shall be met, and

1410 2. That if such commitments are not met, all
1411 or a portion of the funds provided by the state for the project as
1412 determined by the authority shall be repaid.

1413 (xx) Any master planned community consisting of
1414 not less than four thousand five hundred (4,500) acres that
1415 includes residential, commercial, tourism, health care, open space
1416 and recreational components with a capital investment from private
1417 sources of not less than One Billion Dollars (\$1,000,000,000.00)
1418 over a ten-year period, which will create at least two thousand
1419 five hundred (2,500) jobs. The authority shall require that
1420 binding commitments be entered into requiring that:

1421 1. The minimum requirements for the project
1422 provided for in this subparagraph shall be met; and

1423 2. That if such commitments are not met, all
1424 or a portion of the funds provided by the state for the project as
1425 determined by the authority shall be repaid.

1426 (g) "Project area" means the project site, together
1427 with any area or territory within the state lying within
1428 sixty-five (65) miles of any portion of the project site whether
1429 or not such area or territory be contiguous; however, for the
1430 project defined in paragraph (f)(iv) of this section the term
1431 "project area" means any area or territory within the state. The
1432 project area shall also include all territory within a county if
1433 any portion of such county lies within sixty-five (65) miles of
1434 any portion of the project site. "Project site" means the real

1435 property on which the principal facilities of the enterprise will
1436 operate.

1437 (h) "Public agency" means:

1438 (i) Any department, board, commission, institution
1439 or other agency or instrumentality of the state;

1440 (ii) Any city, town, county, political
1441 subdivision, school district or other district created or existing
1442 under the laws of the state or any public agency of any such city,
1443 town, county, political subdivision or district or any other
1444 public entity created or existing under local and private
1445 legislation;

1446 (iii) Any department, commission, agency or
1447 instrumentality of the United States of America; and

1448 (iv) Any other state of the United States of
1449 America which may be cooperating with respect to location of the
1450 project within the state, or any agency thereof.

1451 (i) "State" means State of Mississippi.

1452 (j) "Fee-in-lieu" means a negotiated fee to be paid by
1453 the project in lieu of any franchise taxes imposed on the project
1454 by Chapter 13, Title 27, Mississippi Code of 1972. The
1455 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
1456 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
1457 enterprise operating an existing project defined in Section
1458 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
1459 for other existing enterprises that fall within the definition of
1460 the term "project."

1461 **SECTION 6.** Section 57-75-15, Mississippi Code of 1972, is
1462 amended as follows:

1463 57-75-15. (1) Upon notification to the authority by the
1464 enterprise that the state has been finally selected as the site
1465 for the project, the State Bond Commission shall have the power
1466 and is hereby authorized and directed, upon receipt of a
1467 declaration from the authority as hereinafter provided, to borrow
1468 money and issue general obligation bonds of the state in one or
1469 more series for the purposes herein set out. Upon such

1470 notification, the authority may thereafter from time to time
1471 declare the necessity for the issuance of general obligation bonds
1472 as authorized by this section and forward such declaration to the
1473 State Bond Commission, provided that before such notification, the
1474 authority may enter into agreements with the United States
1475 government, private companies and others that will commit the
1476 authority to direct the State Bond Commission to issue bonds for
1477 eligible undertakings set out in subsection (4) of this section,
1478 conditioned on the siting of the project in the state.

1479 (2) Upon receipt of any such declaration from the authority,
1480 the State Bond Commission shall verify that the state has been
1481 selected as the site of the project and shall act as the issuing
1482 agent for the series of bonds directed to be issued in such
1483 declaration pursuant to authority granted in this section.

1484 (3) (a) Bonds issued under the authority of this section
1485 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1486 an aggregate principal amount in the sum of Sixty-seven Million
1487 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1488 (b) Bonds issued under the authority of this section
1489 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
1490 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
1491 the express direction of the State Bond Commission, is authorized
1492 to expend any remaining proceeds of bonds issued under the
1493 authority of this act prior to January 1, 1998, for the purpose of
1494 financing projects as then defined in Section 57-75-5(f)(ii) or
1495 for any other projects as defined in Section 57-75-5(f)(ii), as it
1496 may be amended from time to time. If there are any monetary
1497 proceeds derived from the disposition of any improvements located
1498 on real property in Kemper County purchased pursuant to this act
1499 for projects related to the NAAS and if there are any monetary
1500 proceeds derived from the disposition of any timber located on
1501 real property in Kemper County purchased pursuant to this act for
1502 projects related to the NAAS, all of such proceeds (both from the
1503 disposition of improvements and the disposition of timber)
1504 commencing July 1, 1996, through June 30, 2010, shall be paid to

1505 the Board of Education of Kemper County, Mississippi, for
1506 expenditure by such board of education to benefit the public
1507 schools of Kemper County. No bonds shall be issued under this
1508 paragraph (b) until the State Bond Commission by resolution adopts
1509 a finding that the issuance of such bonds will improve, expand or
1510 otherwise enhance the military installation, its support areas or
1511 military operations, or will provide employment opportunities to
1512 replace those lost by closure or reductions in operations at the
1513 military installation or will support critical studies or
1514 investigations authorized by Section 57-75-5(f)(ii).

1515 (c) Bonds issued under the authority of this section
1516 for projects as defined in Section 57-75-5(f)(iii) shall not
1517 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1518 issued under this paragraph after December 31, 1996.

1519 (d) Bonds issued under the authority of this section
1520 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1521 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1522 additional amount of bonds in an amount not to exceed Twelve
1523 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1524 issued under the authority of this section for the purpose of
1525 defraying costs associated with the construction of surface water
1526 transmission lines for a project defined in Section 57-75-5(f)(iv)
1527 or for any facility related to the project. No bonds shall be
1528 issued under this paragraph after June 30, 2005.

1529 (e) Bonds issued under the authority of this section
1530 for projects defined in Section 57-75-5(f)(v) and for facilities
1531 related to such projects shall not exceed Thirty-eight Million
1532 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1533 issued under this paragraph after April 1, 2005.

1534 (f) Bonds issued under the authority of this section
1535 for projects defined in Section 57-75-5(f)(vii) shall not exceed
1536 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1537 under this paragraph after June 30, 2006.

1538 (g) Bonds issued under the authority of this section
1539 for projects defined in Section 57-75-5(f)(viii) shall not exceed

1540 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1541 bonds shall be issued under this paragraph after June 30, 2007.

1542 (h) Bonds issued under the authority of this section
1543 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1544 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1545 under this paragraph after June 30, 2007.

1546 (i) Bonds issued under the authority of this section
1547 for projects defined in Section 57-75-5(f)(x) shall not exceed
1548 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1549 under this paragraph after April 1, 2005.

1550 (j) Bonds issued under the authority of this section
1551 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1552 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1553 bonds that may be issued under this paragraph for projects defined
1554 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1555 federal or local funds made available for such projects. No bonds
1556 shall be issued under this paragraph until local governments in or
1557 near the county in which the project is located have irrevocably
1558 committed funds to the project in an amount of not less than Two
1559 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1560 aggregate; however, this irrevocable commitment may be waived by
1561 the authority upon a finding that due to the unforeseen
1562 circumstances created by Hurricane Katrina, the local governments
1563 are unable to comply with such commitment. No bonds shall be
1564 issued under this paragraph after June 30, 2008.

1565 (k) Bonds issued under the authority of this section
1566 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1567 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1568 under this paragraph after June 30, 2009.

1569 (l) Bonds issued under the authority of this section
1570 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1571 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1572 issued under this paragraph until local governments in the county
1573 in which the project is located have irrevocably committed funds
1574 to the project in an amount of not less than Two Million Dollars

1575 (\$2,000,000.00). No bonds shall be issued under this paragraph
1576 after June 30, 2009.

1577 (m) Bonds issued under the authority of this section
1578 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1579 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1580 issued under this paragraph after June 30, 2009.

1581 (n) Bonds issued under the authority of this section
1582 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1583 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1584 under this paragraph after June 30, 2009.

1585 (o) Bonds issued under the authority of this section
1586 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
1587 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1588 bonds shall be issued under this paragraph after June 30, 2009.

1589 (p) Bonds issued under the authority of this section
1590 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
1591 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1592 issued under this paragraph after June 30, 2016.

1593 (q) Bonds issued under the authority of this section
1594 for projects defined in Section 57-75-5(f)(xix) shall not exceed
1595 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1596 issued under this paragraph after June 30, 2010.

1597 (r) Bonds issued under the authority of this section
1598 for projects defined in Section 57-75-5(f)(xx) shall not exceed
1599 Two Million Dollars (\$2,000,000.00). No bonds shall be issued
1600 under this paragraph after June 30, 2020.

1601 (4) (a) The proceeds from the sale of the bonds issued
1602 under this section may be applied for the following purposes:

1603 (i) Defraying all or any designated portion of the
1604 costs incurred with respect to acquisition, planning, design,
1605 construction, installation, rehabilitation, improvement,
1606 relocation and with respect to state-owned property, operation and
1607 maintenance of the project and any facility related to the project
1608 located within the project area, including costs of design and
1609 engineering, all costs incurred to provide land, easements and

1610 rights-of-way, relocation costs with respect to the project and
1611 with respect to any facility related to the project located within
1612 the project area, and costs associated with mitigation of
1613 environmental impacts and environmental impact studies;

1614 (ii) Defraying the cost of providing for the
1615 recruitment, screening, selection, training or retraining of
1616 employees, candidates for employment or replacement employees of
1617 the project and any related activity;

1618 (iii) Reimbursing the Mississippi Development
1619 Authority for expenses it incurred in regard to projects defined
1620 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1621 Mississippi Development Authority shall submit an itemized list of
1622 expenses it incurred in regard to such projects to the Chairmen of
1623 the Finance and Appropriations Committees of the Senate and the
1624 Chairmen of the Ways and Means and Appropriations Committees of
1625 the House of Representatives;

1626 (iv) Providing grants to enterprises operating
1627 projects defined in Section 57-75-5(f)(iv)1;

1628 (v) Paying any warranty made by the authority
1629 regarding site work for a project defined in Section
1630 57-75-5(f)(iv)1;

1631 (vi) Defraying the cost of marketing and promotion
1632 of a project as defined in Section 57-75-5(f)(iv)1. The authority
1633 shall submit an itemized list of costs incurred for marketing and
1634 promotion of such project to the Chairmen of the Finance and
1635 Appropriations Committees of the Senate and the Chairmen of the
1636 Ways and Means and Appropriations Committees of the House of
1637 Representatives;

1638 (vii) Providing for the payment of interest on the
1639 bonds;

1640 (viii) Providing debt service reserves;

1641 (ix) Paying underwriters' discount, original issue
1642 discount, accountants' fees, engineers' fees, attorneys' fees,
1643 rating agency fees and other fees and expenses in connection with
1644 the issuance of the bonds;

1645 (x) For purposes authorized in paragraphs (b),
1646 (c), (d), (e) and (f) of this subsection (4);

1647 (xi) Providing grants to enterprises operating
1648 projects defined in Section 57-75-5(f)(v), or, in connection with
1649 a facility related to such a project, for any purposes deemed by
1650 the authority in its sole discretion to be necessary and
1651 appropriate;

1652 (xii) Providing grant funds or loans to a public
1653 agency or an enterprise owning, leasing or operating a project
1654 defined in Section 57-75-5(f)(ii);

1655 (xiii) Providing grant funds or loans to an
1656 enterprise owning, leasing or operating a project defined in
1657 Section 57-75-5(f)(xiv);

1658 (xiv) Providing grants, loans and payments to or
1659 for the benefit of an enterprise owning or operating a project
1660 defined in Section 57-75-5(f)(xviii); and

1661 (xv) Purchasing equipment for a project defined in
1662 Section 57-75-5(f)(viii) subject to such terms and conditions as
1663 the authority considers necessary and appropriate.

1664 Such bonds shall be issued from time to time and in such
1665 principal amounts as shall be designated by the authority, not to
1666 exceed in aggregate principal amounts the amount authorized in
1667 subsection (3) of this section. Proceeds from the sale of the
1668 bonds issued under this section may be invested, subject to
1669 federal limitations, pending their use, in such securities as may
1670 be specified in the resolution authorizing the issuance of the
1671 bonds or the trust indenture securing them, and the earning on
1672 such investment applied as provided in such resolution or trust
1673 indenture.

1674 (b) (i) The proceeds of bonds issued after June 21,
1675 2002, under this section for projects described in Section
1676 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1677 necessary costs incurred by the Mississippi Development Authority
1678 in providing assistance related to a project for which funding is
1679 provided from the use of proceeds of such bonds. The Mississippi

1680 Development Authority shall maintain an accounting of actual costs
1681 incurred for each project for which reimbursements are sought.
1682 Reimbursements under this paragraph (b)(i) shall not exceed Three
1683 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1684 Reimbursements under this paragraph (b)(i) shall satisfy any
1685 applicable federal tax law requirements.

1686 (ii) The proceeds of bonds issued after June 21,
1687 2002, under this section for projects described in Section
1688 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1689 necessary costs incurred by the Department of Audit in providing
1690 services related to a project for which funding is provided from
1691 the use of proceeds of such bonds. The Department of Audit shall
1692 maintain an accounting of actual costs incurred for each project
1693 for which reimbursements are sought. The Department of Audit may
1694 escalate its budget and expend such funds in accordance with rules
1695 and regulations of the Department of Finance and Administration in
1696 a manner consistent with the escalation of federal funds.
1697 Reimbursements under this paragraph (b)(ii) shall not exceed One
1698 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1699 Reimbursements under this paragraph (b)(ii) shall satisfy any
1700 applicable federal tax law requirements.

1701 (c) (i) The proceeds of bonds issued under this
1702 section for projects described in Section 57-75-5(f)(ix) may be
1703 used to reimburse reasonable actual and necessary costs incurred
1704 by the Mississippi Development Authority in providing assistance
1705 related to a project for which funding is provided for the use of
1706 proceeds of such bonds. The Mississippi Development Authority
1707 shall maintain an accounting of actual costs incurred for each
1708 project for which reimbursements are sought. Reimbursements under
1709 this paragraph shall not exceed Twenty-five Thousand Dollars
1710 (\$25,000.00) in the aggregate.

1711 (ii) The proceeds of bonds issued under this
1712 section for projects described in Section 57-75-5(f)(ix) may be
1713 used to reimburse reasonable actual and necessary costs incurred
1714 by the Department of Audit in providing services related to a

1715 project for which funding is provided from the use of proceeds of
1716 such bonds. The Department of Audit shall maintain an accounting
1717 of actual costs incurred for each project for which reimbursements
1718 are sought. The Department of Audit may escalate its budget and
1719 expend such funds in accordance with rules and regulations of the
1720 Department of Finance and Administration in a manner consistent
1721 with the escalation of federal funds. Reimbursements under this
1722 paragraph shall not exceed Twenty-five Thousand Dollars
1723 (\$25,000.00) in the aggregate. Reimbursements under this
1724 paragraph shall satisfy any applicable federal tax law
1725 requirements.

1726 (d) (i) The proceeds of bonds issued under this
1727 section for projects described in Section 57-75-5(f)(x) may be
1728 used to reimburse reasonable actual and necessary costs incurred
1729 by the Mississippi Development Authority in providing assistance
1730 related to a project for which funding is provided for the use of
1731 proceeds of such bonds. The Mississippi Development Authority
1732 shall maintain an accounting of actual costs incurred for each
1733 project for which reimbursements are sought. Reimbursements under
1734 this paragraph shall not exceed Twenty-five Thousand Dollars
1735 (\$25,000.00) in the aggregate.

1736 (ii) The proceeds of bonds issued under this
1737 section for projects described in Section 57-75-5(f)(x) may be
1738 used to reimburse reasonable actual and necessary costs incurred
1739 by the Department of Audit in providing services related to a
1740 project for which funding is provided from the use of proceeds of
1741 such bonds. The Department of Audit shall maintain an accounting
1742 of actual costs incurred for each project for which reimbursements
1743 are sought. The Department of Audit may escalate its budget and
1744 expend such funds in accordance with rules and regulations of the
1745 Department of Finance and Administration in a manner consistent
1746 with the escalation of federal funds. Reimbursements under this
1747 paragraph shall not exceed Twenty-five Thousand Dollars
1748 (\$25,000.00) in the aggregate. Reimbursements under this

1749 paragraph shall satisfy any applicable federal tax law
1750 requirements.

1751 (e) (i) The proceeds of bonds issued under this
1752 section for projects described in Section 57-75-5(f)(xii) may be
1753 used to reimburse reasonable actual and necessary costs incurred
1754 by the Mississippi Development Authority in providing assistance
1755 related to a project for which funding is provided from the use of
1756 proceeds of such bonds. The Mississippi Development Authority
1757 shall maintain an accounting of actual costs incurred for each
1758 project for which reimbursements are sought. Reimbursements under
1759 this paragraph (e)(i) shall not exceed Twenty-five Thousand
1760 Dollars (\$25,000.00) in the aggregate.

1761 (ii) The proceeds of bonds issued under this
1762 section for projects described in Section 57-75-5(f)(xii) may be
1763 used to reimburse reasonable actual and necessary costs incurred
1764 by the Department of Audit in providing services related to a
1765 project for which funding is provided from the use of proceeds of
1766 such bonds. The Department of Audit shall maintain an accounting
1767 of actual costs incurred for each project for which reimbursements
1768 are sought. The Department of Audit may escalate its budget and
1769 expend such funds in accordance with rules and regulations of the
1770 Department of Finance and Administration in a manner consistent
1771 with the escalation of federal funds. Reimbursements under this
1772 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
1773 (\$25,000.00) in the aggregate. Reimbursements under this
1774 paragraph (e)(ii) shall satisfy any applicable federal tax law
1775 requirements.

1776 (f) (i) The proceeds of bonds issued under this
1777 section for projects described in Section 57-75-5(f)(xiii),
1778 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
1779 to reimburse reasonable actual and necessary costs incurred by the
1780 Mississippi Development Authority in providing assistance related
1781 to a project for which funding is provided from the use of
1782 proceeds of such bonds. The Mississippi Development Authority
1783 shall maintain an accounting of actual costs incurred for each

1784 project for which reimbursements are sought. Reimbursements under
1785 this paragraph (f)(i) shall not exceed Twenty-five Thousand
1786 Dollars (\$25,000.00) for each project.

1787 (ii) The proceeds of bonds issued under this
1788 section for projects described in Section 57-75-5(f)(xiii),
1789 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
1790 to reimburse reasonable actual and necessary costs incurred by the
1791 Department of Audit in providing services related to a project for
1792 which funding is provided from the use of proceeds of such bonds.
1793 The Department of Audit shall maintain an accounting of actual
1794 costs incurred for each project for which reimbursements are
1795 sought. The Department of Audit may escalate its budget and
1796 expend such funds in accordance with rules and regulations of the
1797 Department of Finance and Administration in a manner consistent
1798 with the escalation of federal funds. Reimbursements under this
1799 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars
1800 (\$25,000.00) for each project. Reimbursements under this
1801 paragraph (f)(ii) shall satisfy any applicable federal tax law
1802 requirements.

1803 (5) The principal of and the interest on the bonds shall be
1804 payable in the manner hereinafter set forth. The bonds shall bear
1805 date or dates; be in such denomination or denominations; bear
1806 interest at such rate or rates; be payable at such place or places
1807 within or without the state; mature absolutely at such time or
1808 times; be redeemable before maturity at such time or times and
1809 upon such terms, with or without premium; bear such registration
1810 privileges; and be substantially in such form; all as shall be
1811 determined by resolution of the State Bond Commission except that
1812 such bonds shall mature or otherwise be retired in annual
1813 installments beginning not more than five (5) years from the date
1814 thereof and extending not more than twenty-five (25) years from
1815 the date thereof. The bonds shall be signed by the Chairman of
1816 the State Bond Commission, or by his facsimile signature, and the
1817 official seal of the State Bond Commission shall be imprinted on
1818 or affixed thereto, attested by the manual or facsimile signature

1819 of the Secretary of the State Bond Commission. Whenever any such
1820 bonds have been signed by the officials herein designated to sign
1821 the bonds, who were in office at the time of such signing but who
1822 may have ceased to be such officers before the sale and delivery
1823 of such bonds, or who may not have been in office on the date such
1824 bonds may bear, the signatures of such officers upon such bonds
1825 shall nevertheless be valid and sufficient for all purposes and
1826 have the same effect as if the person so officially signing such
1827 bonds had remained in office until the delivery of the same to the
1828 purchaser, or had been in office on the date such bonds may bear.

1829 (6) All bonds issued under the provisions of this section
1830 shall be and are hereby declared to have all the qualities and
1831 incidents of negotiable instruments under the provisions of the
1832 Uniform Commercial Code and in exercising the powers granted by
1833 this chapter, the State Bond Commission shall not be required to
1834 and need not comply with the provisions of the Uniform Commercial
1835 Code.

1836 (7) The State Bond Commission shall sell the bonds on sealed
1837 bids at public sale, and for such price as it may determine to be
1838 for the best interest of the State of Mississippi, but no such
1839 sale shall be made at a price less than par plus accrued interest
1840 to date of delivery of the bonds to the purchaser. The bonds
1841 shall bear interest at such rate or rates not exceeding the limits
1842 set forth in Section 75-17-101 as shall be fixed by the State Bond
1843 Commission. All interest accruing on such bonds so issued shall
1844 be payable semiannually or annually; provided that the first
1845 interest payment may be for any period of not more than one (1)
1846 year.

1847 Notice of the sale of any bonds shall be published at least
1848 one time, the first of which shall be made not less than ten (10)
1849 days prior to the date of sale, and shall be so published in one
1850 or more newspapers having a general circulation in the City of
1851 Jackson and in one or more other newspapers or financial journals
1852 with a large national circulation, to be selected by the State
1853 Bond Commission.

1854 The State Bond Commission, when issuing any bonds under the
1855 authority of this section, may provide that the bonds, at the
1856 option of the state, may be called in for payment and redemption
1857 at the call price named therein and accrued interest on such date
1858 or dates named therein.

1859 (8) State bonds issued under the provisions of this section
1860 shall be the general obligations of the state and backed by the
1861 full faith and credit of the state. The Legislature shall
1862 appropriate annually an amount sufficient to pay the principal of
1863 and the interest on such bonds as they become due. All bonds
1864 shall contain recitals on their faces substantially covering the
1865 foregoing provisions of this section.

1866 (9) The State Treasurer is authorized to certify to the
1867 Department of Finance and Administration the necessity for
1868 warrants, and the Department of Finance and Administration is
1869 authorized and directed to issue such warrants payable out of any
1870 funds appropriated by the Legislature under this section for such
1871 purpose, in such amounts as may be necessary to pay when due the
1872 principal of and interest on all bonds issued under the provisions
1873 of this section. The State Treasurer shall forward the necessary
1874 amount to the designated place or places of payment of such bonds
1875 in ample time to discharge such bonds, or the interest thereon, on
1876 the due dates thereof.

1877 (10) The bonds may be issued without any other proceedings
1878 or the happening of any other conditions or things other than
1879 those proceedings, conditions and things which are specified or
1880 required by this chapter. Any resolution providing for the
1881 issuance of general obligation bonds under the provisions of this
1882 section shall become effective immediately upon its adoption by
1883 the State Bond Commission, and any such resolution may be adopted
1884 at any regular or special meeting of the State Bond Commission by
1885 a majority of its members.

1886 (11) In anticipation of the issuance of bonds hereunder, the
1887 State Bond Commission is authorized to negotiate and enter into
1888 any purchase, loan, credit or other agreement with any bank, trust

1889 company or other lending institution or to issue and sell interim
1890 notes for the purpose of making any payments authorized under this
1891 section. All borrowings made under this provision shall be
1892 evidenced by notes of the state which shall be issued from time to
1893 time, for such amounts not exceeding the amount of bonds
1894 authorized herein, in such form and in such denomination and
1895 subject to such terms and conditions of sale and issuance,
1896 prepayment or redemption and maturity, rate or rates of interest
1897 not to exceed the maximum rate authorized herein for bonds, and
1898 time of payment of interest as the State Bond Commission shall
1899 agree to in such agreement. Such notes shall constitute general
1900 obligations of the state and shall be backed by the full faith and
1901 credit of the state. Such notes may also be issued for the
1902 purpose of refunding previously issued notes. No note shall
1903 mature more than three (3) years following the date of its
1904 issuance. The State Bond Commission is authorized to provide for
1905 the compensation of any purchaser of the notes by payment of a
1906 fixed fee or commission and for all other costs and expenses of
1907 issuance and service, including paying agent costs. Such costs
1908 and expenses may be paid from the proceeds of the notes.

1909 (12) The bonds and interim notes authorized under the
1910 authority of this section may be validated in the First Judicial
1911 District of the Chancery Court of Hinds County, Mississippi, in
1912 the manner and with the force and effect provided now or hereafter
1913 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1914 validation of county, municipal, school district and other bonds.
1915 The necessary papers for such validation proceedings shall be
1916 transmitted to the State Bond Attorney, and the required notice
1917 shall be published in a newspaper published in the City of
1918 Jackson, Mississippi.

1919 (13) Any bonds or interim notes issued under the provisions
1920 of this chapter, a transaction relating to the sale or securing of
1921 such bonds or interim notes, their transfer and the income
1922 therefrom shall at all times be free from taxation by the state or

1923 any local unit or political subdivision or other instrumentality
1924 of the state, excepting inheritance and gift taxes.

1925 (14) All bonds issued under this chapter shall be legal
1926 investments for trustees, other fiduciaries, savings banks, trust
1927 companies and insurance companies organized under the laws of the
1928 State of Mississippi; and such bonds shall be legal securities
1929 which may be deposited with and shall be received by all public
1930 officers and bodies of the state and all municipalities and other
1931 political subdivisions thereof for the purpose of securing the
1932 deposit of public funds.

1933 (15) The Attorney General of the State of Mississippi shall
1934 represent the State Bond Commission in issuing, selling and
1935 validating bonds herein provided for, and the Bond Commission is
1936 hereby authorized and empowered to expend from the proceeds
1937 derived from the sale of the bonds authorized hereunder all
1938 necessary administrative, legal and other expenses incidental and
1939 related to the issuance of bonds authorized under this chapter.

1940 (16) There is hereby created a special fund in the State
1941 Treasury to be known as the Mississippi Major Economic Impact
1942 Authority Fund wherein shall be deposited the proceeds of the
1943 bonds issued under this chapter and all monies received by the
1944 authority to carry out the purposes of this chapter. Expenditures
1945 authorized herein shall be paid by the State Treasurer upon
1946 warrants drawn from the fund, and the Department of Finance and
1947 Administration shall issue warrants upon requisitions signed by
1948 the director of the authority.

1949 (17) (a) There is hereby created the Mississippi Economic
1950 Impact Authority Sinking Fund from which the principal of and
1951 interest on such bonds shall be paid by appropriation. All monies
1952 paid into the sinking fund not appropriated to pay accruing bonds
1953 and interest shall be invested by the State Treasurer in such
1954 securities as are provided by law for the investment of the
1955 sinking funds of the state.

1956 (b) In the event that all or any part of the bonds and
1957 notes are purchased, they shall be cancelled and returned to the

1958 loan and transfer agent as cancelled and paid bonds and notes and
1959 thereafter all payments of interest thereon shall cease and the
1960 cancelled bonds, notes and coupons, together with any other
1961 cancelled bonds, notes and coupons, shall be destroyed as promptly
1962 as possible after cancellation but not later than two (2) years
1963 after cancellation. A certificate evidencing the destruction of
1964 the cancelled bonds, notes and coupons shall be provided by the
1965 loan and transfer agent to the seller.

1966 (c) The State Treasurer shall determine and report to
1967 the Department of Finance and Administration and Legislative
1968 Budget Office by September 1 of each year the amount of money
1969 necessary for the payment of the principal of and interest on
1970 outstanding obligations for the following fiscal year and the
1971 times and amounts of the payments. It shall be the duty of the
1972 Governor to include in every executive budget submitted to the
1973 Legislature full information relating to the issuance of bonds and
1974 notes under the provisions of this chapter and the status of the
1975 sinking fund for the payment of the principal of and interest on
1976 the bonds and notes.

1977 (d) Any monies repaid to the state from loans
1978 authorized in Section 57-75-11(hh) shall be deposited into the
1979 Mississippi Major Economic Impact Authority Sinking Fund unless
1980 the State Bond Commission, at the request of the authority, shall
1981 determine that such loan repayments are needed to provide
1982 additional loans as authorized under Section 57-75-11(hh). For
1983 purposes of providing additional loans, there is hereby created
1984 the Mississippi Major Economic Impact Authority Revolving Loan
1985 Fund and loan repayments shall be deposited into the fund. The
1986 fund shall be maintained for such period as determined by the
1987 State Bond Commission for the sole purpose of making additional
1988 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1989 remaining in the fund at the end of a fiscal year shall not lapse
1990 into the State General Fund and any interest earned on amounts in
1991 such fund shall be deposited to the credit of the fund.

1992 (e) Any monies repaid to the state from loans
1993 authorized in Section 57-75-11(ii) shall be deposited into the
1994 Mississippi Major Economic Impact Authority Sinking Fund.

1995 (f) Any monies repaid to the state from loans
1996 authorized in Section 57-75-11(jj) shall be deposited into the
1997 Mississippi Major Economic Impact Authority Sinking Fund.

1998 (18) (a) Upon receipt of a declaration by the authority
1999 that it has determined that the state is a potential site for a
2000 project, the State Bond Commission is authorized and directed to
2001 authorize the State Treasurer to borrow money from any special
2002 fund in the State Treasury not otherwise appropriated to be
2003 utilized by the authority for the purposes provided for in this
2004 subsection.

2005 (b) The proceeds of the money borrowed under this
2006 subsection may be utilized by the authority for the purpose of
2007 defraying all or a portion of the costs incurred by the authority
2008 with respect to acquisition options and planning, design and
2009 environmental impact studies with respect to a project defined in
2010 Section 57-75-5(f)(xi). The authority may escalate its budget and
2011 expend the proceeds of the money borrowed under this subsection in
2012 accordance with rules and regulations of the Department of Finance
2013 and Administration in a manner consistent with the escalation of
2014 federal funds.

2015 (c) The authority shall request an appropriation or
2016 additional authority to issue general obligation bonds to repay
2017 the borrowed funds and establish a date for the repayment of the
2018 funds so borrowed.

2019 (d) Borrowings made under the provisions of this
2020 subsection shall not exceed Five Hundred Thousand Dollars
2021 (\$500,000.00) at any one time.

2022 **SECTION 7.** Sections 1 through 23, Chapter 550, Laws of 2002,
2023 as amended by Section 41, Chapter 522, Laws of 2003, as amended by
2024 Section 1, Chapter 389, Laws of 2004, as amended by Section 187,
2025 Chapter 1, Laws of 2004 Third Extraordinary Session, are amended
2026 as follows:

2027 Section 1. As used in Sections 1 through 23 of this act, the
2028 following words shall have the meanings ascribed herein unless the
2029 context clearly requires otherwise:

2030 (a) "Accreted value" of any bond means, as of any date
2031 of computation, an amount equal to the sum of (i) the stated
2032 initial value of such bond, plus (ii) the interest accrued thereon
2033 from the issue date to the date of computation at the rate,
2034 compounded semiannually, that is necessary to produce the
2035 approximate yield to maturity shown for bonds of the same
2036 maturity.

2037 (b) "State" means the State of Mississippi.

2038 (c) "Commission" means the State Bond Commission.

2039 Section 2. (1) (a) A special fund, to be designated as the
2040 "2002 IHL and State Agencies Capital Improvements Fund," is
2041 created within the State Treasury. The fund shall be maintained
2042 by the State Treasurer as a separate and special fund, separate
2043 and apart from the General Fund of the state. Unexpended amounts
2044 remaining in the fund at the end of a fiscal year shall not lapse
2045 into the State General Fund, and any interest earned or investment
2046 earnings on amounts in the fund shall be deposited into such fund.

2047 (b) Monies deposited into the fund shall be disbursed,
2048 in the discretion of the Department of Finance and Administration,
2049 with the approval of the Board of Trustees of State Institutions
2050 of Higher Learning on those projects related to the universities
2051 under its management and control, to pay the costs of capital
2052 improvements, renovation and/or repair of existing facilities,
2053 furnishings and/or equipping facilities for public facilities for
2054 agencies or their successors as hereinafter described:

2055	NAME	PROJECT	AMOUNT
2056			ALLOCATED
2057	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
2058	Alcorn State University.....		\$ 4,260,000.00
2059	Upgrade of water wells and		
2060	water treatment facilities,		
2061	renovation of Women's Tower, and		

2062 repair and renovation of campus
 2063 buildings, facilities and
 2064 infrastructure \$ 3,500,000.00
 2065 Air conditioning of the
 2066 Simmons Technology
 2067 Building \$ 360,000.00
 2068 Construction of lighting
 2069 for baseball field \$ 400,000.00
 2070 Delta State University..... \$ 4,100,000.00
 2071 Renovation of and additions
 2072 to Jobe Hall for use as
 2073 a general classroom
 2074 building \$ 3,500,000.00
 2075 Purchase of airplanes and
 2076 construction of a hanger
 2077 to house airplanes and a
 2078 simulator \$ 600,000.00
 2079 Jackson State University..... \$ 8,500,000.00
 2080 Completion of Phase II
 2081 construction, furnishing and
 2082 equipping of transitional
 2083 student housing \$ 7,500,000.00
 2084 Renovation of building and
 2085 facilities at the Mississippi
 2086 E-Center/Jackson State
 2087 University, build-out expenses
 2088 and acquiring and installing any
 2089 equipment necessary in
 2090 establishing and maintaining
 2091 a digital transmission
 2092 system for TV23 \$ 1,000,000.00
 2093 Mississippi University for Women..... \$ 3,800,000.00
 2094 Demolition, construction, repair
 2095 and renovation of campus
 2096 facilities, including, but not

2097 limited to, Parkinson Hall,
 2098 Callaway Hall and Martin Hall,
 2099 and repair, renovation,
 2100 replacement and improvement of
 2101 campus infrastructure \$ 3,800,000.00
 2102 Mississippi State University..... \$ 7,000,000.00
 2103 Phase I of construction, furnishing
 2104 and equipping of a simulation and
 2105 design center \$ 6,000,000.00
 2106 Repair and renovation of campus
 2107 buildings, facilities and
 2108 infrastructure \$ 1,000,000.00
 2109 Mississippi State University/Division of Agriculture,
 2110 Forestry and Veterinary Medicine..... \$ 3,900,000.00
 2111 Renovation of the Pace
 2112 Seed Technology Building
 2113 to accommodate a life
 2114 sciences program \$ 3,000,000.00
 2115 Repair and renovation of
 2116 facilities \$ 900,000.00
 2117 Mississippi Valley State University..... \$ 3,000,000.00
 2118 Completion of construction,
 2119 furnishing and equipping of
 2120 business administration
 2121 building \$ 2,000,000.00
 2122 Repair, renovation,
 2123 replacement and improvement
 2124 of campus drainage and other
 2125 infrastructure \$ 1,000,000.00
 2126 University of Mississippi..... \$ 5,500,000.00
 2127 Renovation of old Education
 2128 Building \$ 3,500,000.00
 2129 Renovation of Bryant Hall \$ 1,000,000.00
 2130 Renovation of Longstreet
 2131 Hall \$ 1,000,000.00

2132	University Medical Center.....	\$ 3,000,000.00
2133	Matching funds for Guyton Hall	
2134	expansion	\$ 3,000,000.00
2135	University of Southern Mississippi.....	\$ 4,650,000.00
2136	Repair and renovation of campus	
2137	buildings and facilities	
2138	and repair, renovation,	
2139	replacement and improvement	
2140	of campus infrastructure ...	\$ 4,000,000.00
2141	Completion of renovation of	
2142	Polymer Science Research	
2143	Center	\$ 650,000.00
2144	University of Southern Mississippi/	
2145	Gulf Coast Campus.....	\$ 1,000,000.00
2146	Land acquisition parking	
2147	and street improvements	\$ 1,000,000.00
2148	University of Southern Mississippi/	
2149	Gulf Coast Research Laboratory.....	\$ 650,000.00
2150	Matching funds for construction	
2151	of necessary infrastructure at	
2152	Cedar Point in Jackson County,	
2153	Mississippi	\$ 650,000.00
2154	University of Southern Mississippi/	
2155	Stennis Space Center.....	\$ 500,000.00
2156	Furnishing and equipping of	
2157	a visualization center	\$ 250,000.00
2158	Continuation of construction	
2159	of additions to and furnishing	
2160	of Building 1020 at the Stennis	
2161	Space Center to support the	
2162	masters program in hydrographic	
2163	science	\$ 250,000.00
2164	Education and Research Center.....	\$ 1,000,000.00
2165	Repair, renovation and upgrade of	
2166	HVAC in Tower Building	\$ 1,000,000.00

2167 **STATE AGENCIES**..... \$ 65,880,000.00

2168 Authority for Educational Television..... \$ 2,000,000.00

2169 Purchasing and installing

2170 antennas, towers, tower upgrades,

2171 tower sites, transmission lines,

2172 transmitters and any equipment

2173 useful in establishing or

2174 maintaining a digital

2175 transmission system to meet

2176 federal requirements \$ 2,000,000.00

2177 Mississippi Emergency Management Agency..... \$ 9,000,000.00

2178 Construction, furnishing and

2179 equipping of a building and

2180 related facilities to house

2181 the Mississippi Emergency

2182 Management Agency \$ 9,000,000.00

2183 Department of Human Services..... \$ 1,300,000.00

2184 Construction, repair and renovation,

2185 furnishing and equipping

2186 of security and medical intake

2187 facilities at the Columbia

2188 Training School in Marion County,

2189 Mississippi \$ 1,300,000.00

2190 Department of Mental Health..... \$ 1,250,000.00

2191 Repair, renovation, replacement

2192 and improvement of

2193 infrastructure at Ellisville

2194 State Hospital \$ 1,250,000.00

2195 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00

2196 Improvements to Neshoba

2197 County Lake \$ 680,000.00

2198 Repair, renovation and construction

2199 of roads at state parks as

2200 determined necessary by the

2201 Department of Wildlife, Fisheries

2202 and Parks \$ 500,000.00
 2203 Repair and renovation of bath
 2204 facilities at state parks as
 2205 determined necessary by the
 2206 Department of Wildlife, Fisheries
 2207 and Parks \$ 300,000.00
 2208 Repair and renovation of cabins at
 2209 state parks as determined necessary
 2210 by the Department of Wildlife,
 2211 Fisheries and Parks \$ 500,000.00
 2212 Additional funds for the construction of the
 2213 North Mississippi Fish
 2214 Hatchery \$ 1,000,000.00
 2215 Improvements to the Lyman State
 2216 Fish Hatchery \$ 1,000,000.00
 2217 Renovation and repair of the
 2218 campground area at the J.P.
 2219 Coleman State Park \$ 450,000.00
 2220 Construction of camper pads
 2221 at Paul B. Johnson State
 2222 Park \$ 300,000.00
 2223 Department of Finance and Administration..... \$ 23,500,000.00
 2224 Repair, renovation, equipping
 2225 and furnishing of the Walter
 2226 Sillers Building, tenant
 2227 build-out expenses related to
 2228 repair and renovation of the
 2229 Walter Sillers Building \$10,000,000.00
 2230 To continue an ongoing program for
 2231 repair and renovation of state-owned
 2232 facilities necessary for
 2233 compliance with the Americans
 2234 With Disabilities Act \$ 2,500,000.00
 2235 To continue an ongoing program for
 2236 repair and renovation of state

2237 institutions of higher learning
 2238 necessary for compliance with
 2239 the Americans With Disabilities
 2240 Act \$ 2,500,000.00
 2241 Repair and renovation of
 2242 state-owned buildings and facilities
 2243 with \$500,000.00 of such funds used
 2244 for repair and renovation of the
 2245 Mississippi Schools for the
 2246 Blind and Deaf \$ 4,500,000.00
 2247 Preplanning for projects described
 2248 in subsection (7) of this
 2249 section \$ 2,000,000.00
 2250 Design through construction
 2251 documents of a building and
 2252 supporting facilities or
 2253 development of suitable
 2254 acquisition and construction
 2255 alternatives to house the
 2256 Department of Environmental
 2257 Quality \$ 2,000,000.00
 2258 Department of Education..... \$ 4,000,000.00
 2259 Construction, furnishing and
 2260 equipping of a physical
 2261 education facility for the
 2262 Mississippi Schools for the
 2263 Blind and Deaf \$ 4,000,000.00
 2264 Mississippi Library Commission..... \$ 600,000.00
 2265 Additional funds for construction
 2266 of the new Mississippi
 2267 Library Commission building
 2268 and facilities \$ 600,000.00
 2269 Department of Archives and History..... \$ 700,000.00
 2270 Repair and renovation of
 2271 the Eudora Welty house at

2272 1119 Pinehurst Street in
 2273 Jackson, Mississippi, and
 2274 acquisition, renovation
 2275 and demolition of property, and the
 2276 construction and landscaping of
 2277 a Visitors Center and related
 2278 parking facilities in
 2279 the surrounding neighborhood.
 2280 Funds authorized for such purposes
 2281 may be used as matching funds for
 2282 an anticipated National Endowment
 2283 for the Humanities Challenge Grant
 2284 and other grants that may
 2285 become available \$ 700,000.00
 2286 Department of Public Safety..... \$ 1,400,000.00
 2287 Construction of a vehicle
 2288 maintenance and communications
 2289 center and a facility for storage
 2290 of confiscated vehicles \$ 1,000,000.00
 2291 Phase I of construction of a Bureau
 2292 of Narcotics headquarters
 2293 building in the Starkville
 2294 District \$ 400,000.00
 2295 Department of Agriculture and Commerce..... \$ 4,000,000.00
 2296 Preplanning of long-range capital
 2297 improvement needs of the State
 2298 Fairgrounds, and Phase I of
 2299 repair, renovation, replacement
 2300 and improvement of infrastructure
 2301 at the State Fairgrounds ... \$ 4,000,000.00
 2302 Mississippi National Guard.....\$ 1,400,000.00
 2303 Provide matching funds to the
 2304 National Guard for construction
 2305 of an armory in Batesville,
 2306 Mississippi \$ 1,400,000.00

2307 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 2308 Phase I of construction of the
 2309 Mississippi Veterinary Diagnostic
 2310 Laboratory in Jackson, Mississippi,
 2311 metropolitan area \$12,000,000.00
 2312 **TOTAL..... \$116,740,000.00**

2313 (2) (a) Amounts deposited into such special fund shall be
 2314 disbursed to pay the costs of projects described in subsection (1)
 2315 of this section. If any monies in such special fund are not used
 2316 within four (4) years after the date the proceeds of the bonds
 2317 authorized under Sections 1 through 23 of this act are deposited
 2318 into the special fund, then the agency or institution of higher
 2319 learning for which any unused monies are allocated under
 2320 subsection (1) of this section shall provide an accounting of such
 2321 unused monies to the commission. Promptly after the commission
 2322 has certified, by resolution duly adopted, that the projects
 2323 described in subsection (1) of this section shall have been
 2324 completed, abandoned, or cannot be completed in a timely fashion,
 2325 any amounts remaining in such special fund shall be applied to pay
 2326 debt service on the bonds issued under Sections 1 through 23 of
 2327 this act, in accordance with the proceedings authorizing the
 2328 issuance of such bonds and as directed by the commission.

2329 (b) Monies in the special fund may be used to reimburse
 2330 reasonable actual and necessary costs incurred by the Department
 2331 of Finance and Administration, acting through the Bureau of
 2332 Building, Grounds and Real Property Management, in administering
 2333 or providing assistance directly related to a project described in
 2334 subsection (1) of this section. Reimbursement may be made only
 2335 until such time as the project is completed. An accounting of
 2336 actual costs incurred for which reimbursement is sought shall be
 2337 maintained for each project by the Department of Finance and
 2338 Administration, Bureau of Building, Grounds and Real Property
 2339 Management. Reimbursement of reasonable actual and necessary
 2340 costs for a project shall not exceed three percent (3%) of the
 2341 proceeds of bonds issued for such project. Monies authorized for

2342 a particular project may not be used to reimburse administrative
2343 costs for unrelated projects.

2344 (3) The Department of Finance and Administration, acting
2345 through the Bureau of Building, Grounds and Real Property
2346 Management, is expressly authorized and empowered to receive and
2347 expend any local or other source funds in connection with the
2348 expenditure of funds provided for in this section. The
2349 expenditure of monies deposited into the special fund shall be
2350 under the direction of the Department of Finance and
2351 Administration, and such funds shall be paid by the State
2352 Treasurer upon warrants issued by such department, which warrants
2353 shall be issued upon requisitions signed by the Executive Director
2354 of the Department of Finance and Administration, or his designee.

2355 (4) Any amounts allocated to an agency or institution of
2356 higher learning that are in excess of that needed to complete the
2357 projects at such agency or institution of higher learning that are
2358 described in subsection (1) of this section may be used for
2359 general repairs and renovations at the agency or institution of
2360 higher learning to which such amount is allocated. In addition,
2361 any funds allocated to Delta State University under subsection (1)
2362 of this section that are in excess of that needed to complete the
2363 projects at Delta State University that are described in
2364 subsection (1) of this section may be used for other capital
2365 projects at Delta State University authorized by the Legislature
2366 regardless of when authorized.

2367 (5) Any funds allocated to the Mississippi University for
2368 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
2369 are in excess of that needed to complete the projects for which
2370 the funds were allocated, may be used for the projects at the
2371 Mississippi University for Women described in subsection (1) of
2372 this section. Such funds shall be in addition to the funds
2373 authorized for projects at the Mississippi University for Women in
2374 subsection (1) of this section.

2375 (6) Any funds allocated to the Department of Wildlife,
2376 Fisheries and Parks under subsection (1) of this section for

2377 improvements to Neshoba County Lake which are in excess of that
2378 needed to complete such project may be used for construction and
2379 equipping of the North Mississippi Fish Hatchery for which funding
2380 was provided under Sections 1 through 23, Chapter 600, Laws of
2381 2001, as amended by Section 45, Chapter 550, Laws of 2002.

2382 (7) The Department of Finance and Administration, acting
2383 through the Bureau of Building, Grounds and Real Property
2384 Management, is authorized to preplan or continue planning of the
2385 following projects:

2386 (a) Repair and renovation of the Robert E. Lee
2387 Building;

2388 (b) Repair and renovation of the former Naval Reserve
2389 Building;

2390 (c) Repair and renovation of the Mississippi Industries
2391 for the Blind buildings and facilities;

2392 (d) Phase I of repair and renovation or construction of
2393 dining facilities at Alcorn State University;

2394 (e) Construction of an Agricultural and Biotechnology
2395 Engineering Building and facilities for Mississippi State
2396 University/Division of Agriculture, Forestry and Veterinary
2397 Medicine;

2398 (f) Repair and renovation of Farley Hall at the
2399 University of Mississippi;

2400 (g) Construction of a nursing/allied health/science
2401 laboratory facility at the University of Southern Mississippi/Gulf
2402 Coast Campus;

2403 (h) Repair, renovation or replacement of two (2)
2404 nursing homes at the East Mississippi State Hospital; and

2405 (i) Design of a communications infrastructure at the
2406 Capitol Complex and Education and Research Center Campus and
2407 connectivity between such locations.

2408 The projects authorized in this subsection shall be in
2409 addition to the projects authorized in subsection (1) of this
2410 section.

2411 Section 3. (1) (a) A special fund to be designated as the
 2412 "2002 Community and Junior Colleges Capital Improvements Fund" is
 2413 created within the State Treasury. The fund shall be maintained
 2414 by the State Treasurer as a separate and special fund, separate
 2415 and apart from the General Fund of the state. Unexpended amounts
 2416 remaining in the fund at the end of a fiscal year shall not lapse
 2417 into the State General Fund, and any interest earned or investment
 2418 earnings on amounts in the fund shall be deposited to the credit
 2419 of the fund. Monies in the fund may not be used or expended for
 2420 any purpose except as authorized under this act.

2421 (b) Monies deposited into the fund shall be disbursed,
 2422 in the discretion of the Department of Finance and Administration,
 2423 to pay the costs of acquisition of real property, construction of
 2424 new facilities and addition to or renovation of existing
 2425 facilities for community and junior college campuses as
 2426 recommended by the State Board for Community and Junior Colleges.
 2427 The amount to be expended at each community and junior college is
 2428 as follows:

2429	Coahoma.....	\$ 408,578.00
2430	Copiah-Lincoln.....	511,609.00
2431	East Central.....	471,612.00
2432	East Mississippi.....	514,489.00
2433	Hinds.....	1,004,475.00
2434	Holmes.....	553,312.00
2435	Itawamba.....	581,150.00
2436	Jones.....	720,552.00
2437	Meridian.....	544,353.00
2438	Mississippi Delta.....	566,751.00
2439	Mississippi Gulf Coast.....	878,832.00
2440	Northeast Mississippi.....	560,672.00
2441	Northwest Mississippi.....	703,806.00
2442	Pearl River.....	542,647.00
2443	Southwest Mississippi.....	437,162.00
2444	GRAND TOTAL.....	\$9,000,000.00

2445 (2) Amounts deposited into such special fund shall be
2446 disbursed to pay the costs of projects described in subsection (1)
2447 of this section. If any monies in such special fund are not used
2448 within four (4) years after the date the proceeds of the bonds
2449 authorized under Sections 1 through 23 of this act are deposited
2450 into the special fund, then the community college or junior
2451 college for which any such monies are allocated under subsection
2452 (1) of this section shall provide an accounting of such unused
2453 monies to the commission. Promptly after the commission has
2454 certified, by resolution duly adopted, that the projects described
2455 in subsection (1) shall have been completed, abandoned, or cannot
2456 be completed in a timely fashion, any amounts remaining in such
2457 special fund shall be applied to pay debt service on the bonds
2458 issued under Sections 1 through 23 of this act, in accordance with
2459 the proceedings authorizing the issuance of such bonds and as
2460 directed by the commission.

2461 (3) The Department of Finance and Administration, acting
2462 through the Bureau of Building, Grounds and Real Property
2463 Management, is expressly authorized and empowered to receive and
2464 expend any local or other source funds in connection with the
2465 expenditure of funds provided for in this section. The
2466 expenditure of monies deposited into the special fund shall be
2467 under the direction of the Department of Finance and
2468 Administration, and such funds shall be paid by the State
2469 Treasurer upon warrants issued by such department, which warrants
2470 shall be issued upon requisitions signed by the Executive Director
2471 of the Department of Finance and Administration, or his designee.

2472 Section 4. (1) (a) A special fund, to be designated as the
2473 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
2474 created within the State Treasury. The fund shall be maintained
2475 by the State Treasurer as a separate and special fund, separate
2476 and apart from the General Fund of the state. Unexpended amounts
2477 remaining in the fund at the end of a fiscal year shall not lapse
2478 into the State General Fund, and any interest earned or investment
2479 earnings on amounts in the fund shall be deposited to the credit

2480 of the fund. Monies in the fund may not be used or expended for
2481 any purpose except as authorized under this section.

2482 (b) Monies deposited into the fund shall constitute
2483 Ayers bond revenues to be disbursed by the Department of Finance
2484 and Administration, to pay the costs of capital improvements at
2485 Alcorn State University, Jackson State University and Mississippi
2486 Valley State University as recommended by the Board of Trustees of
2487 State Institutions of Higher Learning in order to comply with the
2488 Settlement Agreement in the case of Ayers vs. Musgrove.

2489 (2) Amounts deposited into such special fund shall be
2490 disbursed to pay the costs of projects described in subsection (1)
2491 of this section.

2492 (3) The Department of Finance and Administration, acting
2493 through the Bureau of Building, Grounds and Real Property
2494 Management, is expressly authorized and empowered to receive and
2495 expend any local or other source funds in connection with the
2496 expenditure of funds provided for in this section. The
2497 expenditure of monies deposited into the special fund shall be
2498 under the direction of the Department of Finance and
2499 Administration, and such funds shall be paid by the State
2500 Treasurer upon warrants issued by such department, which warrants
2501 shall be issued upon requisitions signed by the Executive Director
2502 of the Department of Finance and Administration, or his designee.

2503 (4) It is the intent of the Legislature that not less than
2504 ten percent (10%) of the amounts authorized to be expended in this
2505 section shall be expended with small business concerns owned and
2506 controlled by socially and economically disadvantaged individuals.
2507 The term "socially and economically disadvantaged individuals"
2508 shall have the meaning ascribed to such term under Section 8(d) of
2509 the Small Business Act (15 USCS, Section 637(d)) and relevant
2510 subcontracting regulations promulgated pursuant thereto; except
2511 that women shall be presumed to be socially and economically
2512 disadvantaged individuals for the purposes of this subsection.

2513 Section 5. (1) (a) A special fund, to be designated as the
2514 "2002 Mississippi Technology Innovation Center Fund," is created

2515 within the State Treasury. The fund shall be maintained by the
2516 State Treasurer as a separate and special fund, separate and apart
2517 from the General Fund of the state. Unexpended amounts remaining
2518 in the fund at the end of a fiscal year shall not lapse into the
2519 State General Fund, and any interest earned or investment earnings
2520 on amounts in the fund shall be deposited to the credit of the
2521 fund. Monies in the fund may not be used or expended for any
2522 purpose except as authorized under this section.

2523 (b) Monies deposited into the fund shall be disbursed
2524 by the Department of Finance and Administration to the Mississippi
2525 Technology Alliance, to pay the costs of computer network
2526 equipment, electronic storage devices/systems, incubator build-out
2527 and installation, storage and wiring at the Mississippi
2528 E-Center/Jackson State University.

2529 (2) Amounts deposited into such special fund shall be
2530 disbursed to the Mississippi Technology Alliance to pay the costs
2531 of projects described in subsection (1) of this section.

2532 (3) The expenditure of monies deposited into the special
2533 fund shall be under the direction of the Department of Finance and
2534 Administration, and such funds shall be paid by the State
2535 Treasurer to the Mississippi Technology Alliance upon warrants
2536 issued by such department, which warrants shall be issued upon
2537 requisitions signed by the Executive Director of the Department of
2538 Finance and Administration, or his designee.

2539 Section 6. (1) (a) A special fund, to be designated as the
2540 "2002 Holly Springs Training Center Capital Improvements Fund," is
2541 created within the State Treasury. The fund shall be maintained
2542 by the State Treasurer as a separate and special fund, separate
2543 and apart from the General Fund of the state. Unexpended amounts
2544 remaining in the fund at the end of a fiscal year shall not lapse
2545 into the State General Fund, and any interest earned or investment
2546 earnings on amounts in the fund shall be deposited to the credit
2547 of the fund. Monies in the fund may not be used or expended for
2548 any purpose except as authorized under this section.

2549 (b) Monies deposited into the fund shall be disbursed
2550 by the Department of Finance and Administration, to pay the costs
2551 of renovating, furnishing and equipping a training center in Holly
2552 Springs, Mississippi.

2553 (2) Amounts deposited into such special fund shall be
2554 disbursed to pay the costs of projects described in subsection (1)
2555 of this section.

2556 (3) The Department of Finance and Administration, acting
2557 through the Bureau of Building, Grounds and Real Property
2558 Management, is expressly authorized and empowered to receive and
2559 expend any local or other source funds in connection with the
2560 expenditure of funds provided for in this section. The
2561 expenditure of monies deposited into the special fund shall be
2562 under the direction of the Department of Finance and
2563 Administration, and such funds shall be paid by the State
2564 Treasurer upon warrants issued by such department, which warrants
2565 shall be issued upon requisitions signed by the Executive Director
2566 of the Department of Finance and Administration, or his designee.

2567 Section 7. (1) (a) A special fund, to be designated as the
2568 "2002 City of Corinth Civil War Interpretive Center Auditorium
2569 Fund," is created within the State Treasury. The fund shall be
2570 maintained by the State Treasurer as a separate and special fund,
2571 separate and apart from the General Fund of the state. Unexpended
2572 amounts remaining in the fund at the end of a fiscal year shall
2573 not lapse into the State General Fund, and any interest earned or
2574 investment earnings on amounts in the fund shall be deposited to
2575 the credit of the fund. Monies in the fund may not be used or
2576 expended for any purpose except as authorized under this section.

2577 (b) Monies deposited into the fund shall be disbursed
2578 by the Department of Finance and Administration to the City of
2579 Corinth, Mississippi, to pay the costs of constructing the
2580 auditorium wing of the Civil War Interpretive Center.

2581 (2) Amounts deposited into such special fund shall be
2582 disbursed to the City of Corinth, Mississippi, to pay the costs of
2583 projects described in subsection (1) of this section.

2584 (3) Such funds shall be paid by the State Treasurer to the
2585 City of Corinth, Mississippi, upon warrants issued by such
2586 Department of Finance and Administration, which warrants shall be
2587 issued upon requisitions signed by the Executive Director of the
2588 Department of Finance and Administration, or his designee.

2589 Section 8. (1) The commission, at one time, or from time to
2590 time, may declare by resolution the necessity for issuance of
2591 general obligation bonds of the State of Mississippi to provide
2592 funds for all costs incurred or to be incurred for the purposes
2593 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
2594 adoption of a resolution by the Department of Finance and
2595 Administration, declaring the necessity for the issuance of any
2596 part or all of the general obligation bonds authorized by this
2597 section, the Department of Finance and Administration shall
2598 deliver a certified copy of its resolution or resolutions to the
2599 commission. Upon receipt of such resolution, the commission, in
2600 its discretion, may act as the issuing agent, prescribe the form
2601 of the bonds, advertise for and accept bids, issue and sell the
2602 bonds so authorized to be sold and do any and all other things
2603 necessary and advisable in connection with the issuance and sale
2604 of such bonds. The total amount of bonds issued under Sections 1
2605 through 23 of this act shall not exceed One Hundred Thirty Million
2606 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
2607 bonds shall be issued under this section after July 1, 2007.

2608 (2) The proceeds of the bonds issued pursuant to this act
2609 shall be deposited into the following special funds in not more
2610 than the following amounts:

2611 (a) The 2002 IHL Capital and State Agencies
2612 Improvements Fund created pursuant to Section 2 of this
2613 act..... \$116,740,000.00.

2614 (b) The 2002 Community and Junior College Capital
2615 Improvements Fund created pursuant to Section 3 of this
2616 act..... \$ 9,000,000.00.

2617 (c) The 2002 Mississippi Technology Innovation Center
2618 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

2619 (d) The 2002 Holly Springs Training Center Capital
2620 Improvements Fund created pursuant to Section 6 of this
2621 act..... \$ 380,000.00.

2622 (e) The 2002 City of Corinth Civil War Interpretive
2623 Center Auditorium Fund created pursuant to Section 7 of this
2624 act..... \$ 500,000.00.

2625 (f) The Rural Fire Truck Fund created pursuant to
2626 Section 17-23-1 for the rural fire truck acquisition assistance
2627 program..... \$ 3,150,000.00.

2628 (3) Any investment earnings on amounts deposited into the
2629 special funds created in Sections 2, 3, 5, 6 and 7 of this act
2630 shall be used to pay debt service on bonds issued under Sections 1
2631 through 23 of this act, in accordance with the proceedings
2632 authorizing issuance of such bonds.

2633 Section 9. (1) The United States District Court for the
2634 Northern District of Mississippi having approved the Settlement
2635 Agreement in the case of Ayers v. Musgrove and on notification
2636 that such agreement has become final and effective according to
2637 its terms, including, but not limited to, the exhaustion of all
2638 rights to appeal, the commission, at one time, or from time to
2639 time, shall declare by resolution the necessity for issuance of
2640 general obligation bonds of the State of Mississippi to provide
2641 funds for all costs incurred or to be incurred for the purposes
2642 described in Section 4 of this act. Upon the adoption of a
2643 resolution by the Department of Finance and Administration
2644 declaring the necessity for the issuance of any part or all of the
2645 general obligation bonds authorized by this section, the
2646 Department of Finance and Administration shall deliver a certified
2647 copy of its resolution or resolutions to the commission. Upon
2648 receipt of such resolution, the commission, in its discretion, may
2649 act as the issuing agent, prescribe the form of the bonds so
2650 authorized to be sold and do any and all other things necessary
2651 and advisable in connection with the issuance and sale of such
2652 bonds. The total amount of bonds issued pursuant to this section
2653 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

2654 (2) The proceeds of the bonds issued pursuant to this
2655 section shall be deposited into the special fund created in
2656 Section 4 of this act. Any investment earnings on amounts
2657 deposited into the special fund created in Section 4 of this act
2658 shall be used to pay debt service on bonds issued under Sections 1
2659 through 23 of this act, in accordance with the proceedings
2660 authorizing the issuance of such bonds.

2661 Section 10. The principal of and interest on the bonds
2662 authorized under Sections 1 through 23 of this act shall be
2663 payable in the manner provided in this section. Such bonds shall
2664 bear such date or dates, be in such denomination or denominations,
2665 bear interest at such rate or rates (not to exceed the limits set
2666 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2667 at such place or places within or without the State of
2668 Mississippi, shall mature absolutely at such time or times not to
2669 exceed twenty-five (25) years from date of issue, be redeemable
2670 before maturity at such time or times and upon such terms, with or
2671 without premium, shall bear such registration privileges, and
2672 shall be substantially in such form, all as shall be determined by
2673 resolution of the commission.

2674 Section 11. The bonds authorized by Sections 1 through 23 of
2675 this act shall be signed by the chairman of the commission, or by
2676 his facsimile signature, and the official seal of the commission
2677 shall be affixed thereto, attested by the secretary of the
2678 commission. The interest coupons, if any, to be attached to such
2679 bonds may be executed by the facsimile signatures of such
2680 officers. Whenever any such bonds shall have been signed by the
2681 officials designated to sign the bonds who were in office at the
2682 time of such signing but who may have ceased to be such officers
2683 before the sale and delivery of such bonds, or who may not have
2684 been in office on the date such bonds may bear, the signatures of
2685 such officers upon such bonds and coupons shall nevertheless be
2686 valid and sufficient for all purposes and have the same effect as
2687 if the person so officially signing such bonds had remained in
2688 office until their delivery to the purchaser, or had been in

2689 office on the date such bonds may bear. However, notwithstanding
2690 anything herein to the contrary, such bonds may be issued as
2691 provided in the Registered Bond Act of the State of Mississippi.

2692 Section 12. All bonds and interest coupons issued under the
2693 provisions of Sections 1 through 23 of this act have all the
2694 qualities and incidents of negotiable instruments under the
2695 provisions of the Uniform Commercial Code, and in exercising the
2696 powers granted by Sections 1 through 23 of this act, the
2697 commission shall not be required to and need not comply with the
2698 provisions of the Uniform Commercial Code.

2699 Section 13. The commission shall act as the issuing agent
2700 for the bonds authorized under Sections 1 through 23 of this act,
2701 prescribe the form of the bonds, advertise for and accept bids,
2702 issue and sell the bonds so authorized to be sold, pay all fees
2703 and costs incurred in such issuance and sale, and do any and all
2704 other things necessary and advisable in connection with the
2705 issuance and sale of such bonds. The commission is authorized and
2706 empowered to pay the costs that are incident to the sale, issuance
2707 and delivery of the bonds authorized under Sections 1 through 23
2708 of this act from the proceeds derived from the sale of such bonds.
2709 The commission shall sell such bonds on sealed bids at public
2710 sale, and for such price as it may determine to be for the best
2711 interest of the State of Mississippi, but no such sale shall be
2712 made at a price less than par plus accrued interest to the date of
2713 delivery of the bonds to the purchaser. All interest accruing on
2714 such bonds so issued shall be payable semiannually or annually;
2715 however, the first interest payment may be for any period of not
2716 more than one (1) year.

2717 Notice of the sale of any such bonds shall be published at
2718 least one time, not less than ten (10) days before the date of
2719 sale, and shall be so published in one or more newspapers
2720 published or having a general circulation in the City of Jackson,
2721 Mississippi, and in one or more other newspapers or financial
2722 journals with a national circulation, to be selected by the
2723 commission.

2724 The commission, when issuing any bonds under the authority of
2725 Sections 1 through 23 of this act, may provide that bonds, at the
2726 option of the State of Mississippi, may be called in for payment
2727 and redemption at the call price named therein and accrued
2728 interest on such date or dates named therein.

2729 Section 14. The bonds issued under the provisions of
2730 Sections 1 through 23 of this act are general obligations of the
2731 State of Mississippi, and for the payment thereof the full faith
2732 and credit of the State of Mississippi is irrevocably pledged. If
2733 the funds appropriated by the Legislature are insufficient to pay
2734 the principal of and the interest on such bonds as they become
2735 due, then the deficiency shall be paid by the State Treasurer from
2736 any funds in the State Treasury not otherwise appropriated. All
2737 such bonds shall contain recitals on their faces substantially
2738 covering the provisions of this section.

2739 Section 15. Upon the issuance and sale of bonds under the
2740 provisions of Sections 1 through 23 of this act, the commission
2741 shall transfer the proceeds of any such sale or sales to the
2742 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act
2743 in the amounts provided for in Sections 8(2) and 9 of this act.
2744 The proceeds of such bonds shall be disbursed solely upon the
2745 order of the Department of Finance and Administration under such
2746 restrictions, if any, as may be contained in the resolution
2747 providing for the issuance of the bonds.

2748 Section 16. The bonds authorized under Sections 1 through 23
2749 of this act may be issued without any other proceedings or the
2750 happening of any other conditions or things other than those
2751 proceedings, conditions and things which are specified or required
2752 by Sections 1 through 23 of this act. Any resolution providing
2753 for the issuance of bonds under the provisions of Sections 1
2754 through 23 of this act shall become effective immediately upon its
2755 adoption by the commission, and any such resolution may be adopted
2756 at any regular or special meeting of the commission by a majority
2757 of its members.

2758 Section 17. The bonds authorized under the authority of
2759 Sections 1 through 23 of this act may be validated in the Chancery
2760 Court of the First Judicial District of Hinds County, Mississippi,
2761 in the manner and with the force and effect provided by Chapter
2762 13, Title 31, Mississippi Code of 1972, for the validation of
2763 county, municipal, school district and other bonds. The notice to
2764 taxpayers required by such statutes shall be published in a
2765 newspaper published or having a general circulation in the City of
2766 Jackson, Mississippi.

2767 Section 18. Any holder of bonds issued under the provisions
2768 of Sections 1 through 23 of this act or of any of the interest
2769 coupons pertaining thereto may, either at law or in equity, by
2770 suit, action, mandamus or other proceeding, protect and enforce
2771 any and all rights granted under Sections 1 through 23 of this
2772 act, or under such resolution, and may enforce and compel
2773 performance of all duties required by Sections 1 through 23 of
2774 this act to be performed, in order to provide for the payment of
2775 bonds and interest thereon.

2776 Section 19. All bonds issued under the provisions of
2777 Sections 1 through 23 of this act shall be legal investments for
2778 trustees and other fiduciaries, and for savings banks, trust
2779 companies and insurance companies organized under the laws of the
2780 State of Mississippi, and such bonds shall be legal securities
2781 which may be deposited with and shall be received by all public
2782 officers and bodies of this state and all municipalities and
2783 political subdivisions for the purpose of securing the deposit of
2784 public funds.

2785 Section 20. Bonds issued under the provisions of Sections 1
2786 through 23 of this act and income therefrom shall be exempt from
2787 all taxation in the State of Mississippi.

2788 Section 21. The proceeds of the bonds issued under Sections
2789 1 through 23 of this act shall be used solely for the purposes
2790 herein provided, including the costs incident to the issuance and
2791 sale of such bonds.

2792 Section 22. The State Treasurer is authorized, without
2793 further process of law, to certify to the Department of Finance
2794 and Administration the necessity for warrants, and the Department
2795 of Finance and Administration is authorized and directed to issue
2796 such warrants, in such amounts as may be necessary to pay when due
2797 the principal of, premium, if any, and interest on, or the
2798 accreted value of, all bonds issued under Sections 1 through 23 of
2799 this act; and the State Treasurer shall forward the necessary
2800 amount to the designated place or places of payment of such bonds
2801 in ample time to discharge such bonds, or the interest thereon, on
2802 the due dates thereof.

2803 Section 23. Sections 1 through 23 of this act shall be
2804 deemed to be full and complete authority for the exercise of the
2805 powers herein granted, but Sections 1 through 23 of this act shall
2806 not be deemed to repeal or to be in derogation of any existing law
2807 of this state.

2808 **SECTION 8.** Sections 1 through 24 of Chapter 522, Laws of
2809 2003, are amended as follows:

2810 Section 1. As used in Sections 1 through 24 of this act, the
2811 following words shall have the meanings ascribed herein unless the
2812 context clearly requires otherwise:

2813 (a) "Accreted value" of any bond means, as of any date
2814 of computation, an amount equal to the sum of (i) the stated
2815 initial value of such bond, plus (ii) the interest accrued thereon
2816 from the issue date to the date of computation at the rate,
2817 compounded semiannually, that is necessary to produce the
2818 approximate yield to maturity shown for bonds of the same
2819 maturity.

2820 (b) "State" means the State of Mississippi.

2821 (c) "Commission" means the State Bond Commission.

2822 Section 2. (1) (a) A special fund to be designated as the
2823 "2003 IHL and State Agencies Capital Improvements Fund" is created
2824 within the State Treasury. The fund shall be maintained by the
2825 State Treasurer as a separate and special fund, separate and apart
2826 from the General Fund of the state. Unexpended amounts remaining

2827 in the fund at the end of a fiscal year shall not lapse into the
 2828 State General Fund, and any interest earned or investment earnings
 2829 on amounts in the fund shall be deposited into such fund.

2830 (b) Monies deposited into the fund shall be disbursed,
 2831 in the discretion of the Department of Finance and Administration,
 2832 with the approval of the Board of Trustees of State Institutions
 2833 of Higher Learning on those projects related to the universities
 2834 under its management and control, to pay the costs of capital
 2835 improvements, renovation and/or repair of existing facilities,
 2836 furnishings and/or equipping facilities for public facilities for
 2837 agencies or their successors as hereinafter described:

2838	NAME	PROJECT	AMOUNT
2839			ALLOCATED
2840	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
2841	Alcorn State University.....		\$ 2,500,000.00
2842	Complete renovation of the baseball		
2843	field, to include dugouts, bleachers,		
2844	concession stands, backstops		
2845	and fencing	\$ 500,000.00	
2846	Repair and renovation of campus		
2847	buildings and facilities and repair,		
2848	renovation, replacement and improvement		
2849	of campus infrastructure ...	\$ 2,000,000.00	
2850	Delta State University.....		\$ 6,200,000.00
2851	Repair, renovation, replacement		
2852	and improvement of campus		
2853	infrastructure, including		
2854	repairs and renovations of		
2855	the Chadwick-Dickson		
2856	Building	\$ 3,000,000.00	
2857	Repair, renovation and		
2858	restoration of the		
2859	Cutrer House at the		
2860	Clarksdale Center and		
2861	repair, renovation and		

2862 restoration of the Coahoma
 2863 Community College - Delta
 2864 State University Education
 2865 Center \$ 2,500,000.00
 2866 Purchase of two (2)
 2867 airplanes and three (3)
 2868 flight simulators for the
 2869 Gibson-Gunn Aviation
 2870 School \$ 700,000.00
 2871 Jackson State University..... \$ 6,400,000.00
 2872 Acquisition of land adjacent
 2873 to campus in the surrounding
 2874 neighborhood \$ 500,000.00
 2875 Parking construction, paving and
 2876 repair and renovation of campus
 2877 buildings and facilities ... \$ 1,500,000.00
 2878 Acquisition and installation
 2879 of any equipment necessary
 2880 in establishing and maintaining
 2881 a digital transmission system
 2882 for TV23 \$ 1,000,000.00
 2883 Construction of a new
 2884 baseball stadium and field
 2885 and related facilities \$ 1,500,000.00
 2886 Work necessary to correct
 2887 drainage problems on the
 2888 west side of the campus \$ 400,000.00
 2889 Phase II of construction of
 2890 the Lynch Street Corridor
 2891 Project, including landscaping
 2892 and irrigation for the
 2893 project \$ 1,500,000.00
 2894 Mississippi University for Women..... \$ 4,500,000.00
 2895 Repair and renovation of
 2896 Martin Hall for

2897 purpose of housing the
 2898 School of Nursing \$ 4,500,000.00
 2899 Mississippi State University..... \$ 8,960,000.00
 2900 Phase I of repair and renovation
 2901 of Colvard Student
 2902 Union \$ 8,000,000.00
 2903 Expansion of the North
 2904 Mississippi Research
 2905 and Extension Center \$ 960,000.00
 2906 Mississippi State University/Division of Agriculture,
 2907 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 2908 Phase I construction of
 2909 a new building for the
 2910 Department of
 2911 Agricultural and
 2912 Biological Engineering \$ 4,750,000.00
 2913 Mississippi Valley State University..... \$ 5,000,000.00
 2914 Repair and renovation of campus
 2915 buildings and facilities and
 2916 repair, renovation, replacement
 2917 and improvement of campus
 2918 infrastructure \$ 4,000,000.00
 2919 Design through construction
 2920 documents and Phase I of
 2921 construction of a wellness
 2922 center \$ 1,000,000.00
 2923 University of Mississippi..... \$ 9,000,000.00
 2924 Renovation of Farley Hall \$ 5,000,000.00
 2925 Final phase of renovation
 2926 of Bryant Hall \$ 2,500,000.00
 2927 Final phase of relocation
 2928 of the Physical Plant \$ 1,000,000.00
 2929 Repair and renovation of campus
 2930 buildings and facilities and
 2931 repair, renovation, replacement

2932	and improvement of campus	
2933	infrastructure	\$ 500,000.00
2934	University Medical Center.....	\$ 4,000,000.00
2935	Demolition of the Antonelli	
2936	Building and construction,	
2937	furnishing and equipping	
2938	of a new teaching	
2939	facility	\$ 4,000,000.00
2940	University of Southern Mississippi.....	\$ 8,000,000.00
2941	Repair and renovation of the	
2942	Reed Green Multipurpose	
2943	Facility	\$ 3,000,000.00
2944	Completion of construction	
2945	of the Polymer Institute	
2946	Product Process Unit/Building	
2947	to house donated equipment	
2948	from industry	\$ 2,000,000.00
2949	Repair and renovation of	
2950	campus buildings, facilities	
2951	and infrastructure	\$ 3,000,000.00
2952	University of Southern Mississippi/	
2953	Gulf Coast Campus.....	\$ 2,000,000.00
2954	Design through construction	
2955	documents and Phase I of	
2956	construction of a	
2957	nursing/allied health/science	
2958	laboratory facility	\$ 2,000,000.00
2959	University of Southern Mississippi/	
2960	Gulf Coast Research Laboratory.....	\$ 750,000.00
2961	Repair and renovation of campus	
2962	buildings and facilities and	
2963	repair, renovation, replacement	
2964	and improvement of campus	
2965	infrastructure	\$ 750,000.00
2966	University of Southern Mississippi/	

2967	Stennis Space Center.....	\$ 1,000,000.00
2968	Completion of expansion,	
2969	furnishing and equipping	
2970	of the High Performance	
2971	Visualization Center	\$ 1,000,000.00
2972	Education and Research Center.....	\$ 700,000.00
2973	Repair and renovation of	
2974	buildings, facilities	
2975	and infrastructure	\$ 700,000.00
2976	STATE AGENCIES	\$ 55,434,000.00
2977	Department of Human Services.....	\$ 2,000,000.00
2978	Renovation of cottages	
2979	and construction of a visitors	
2980	center and staff housing at	
2981	Columbia and Oakley	
2982	Training Schools	\$ 2,000,000.00
2983	Department of Public Safety.....	\$ 1,000,000.00
2984	Construction of a vehicle	
2985	maintenance facility	\$ 1,000,000.00
2986	Department of Agriculture and Commerce.....	\$ 4,000,000.00
2987	Repair, renovation, replacement,	
2988	demolition, improvement and	
2989	upgrade of facilities and	
2990	infrastructure at the State	
2991	Fairgrounds and construction	
2992	of facilities necessary to relocate	
2993	the retail portion of the	
2994	Mississippi Farmers Central Market	
2995	to the State Fairgrounds ...	\$ 4,000,000.00
2996	Department of Education.....	\$ 2,984,000.00
2997	Renovation, furnishing and	
2998	equipping of Dobyys Hall	
2999	at the Mississippi Schools	
3000	for the Blind and Deaf	\$ 1,984,000.00
3001	Equipping, furnishing and other	

3002 start-up costs for the
3003 Mississippi School for the
3004 Arts, including,
3005 but not limited to, computer
3006 equipment; visual art, music
3007 and theater supplies; cafeteria
3008 equipment and supplies;
3009 textbooks; classroom supplies;
3010 infirmary and residential
3011 life supplies \$ 1,000,000.00
3012 Department of Mental Health..... \$ 6,200,000.00
3013 Completion of construction
3014 of mental health crisis
3015 intervention centers first
3016 authorized by Chapter 463,
3017 Laws of 1999 \$ 2,400,000.00
3018 Construction of a
3019 maintenance/warehouse
3020 building at the Mississippi
3021 State Hospital \$ 1,400,000.00
3022 Completion of furnishing and
3023 equipping of nursing
3024 home facilities at
3025 the East Mississippi
3026 State Hospital \$ 1,000,000.00
3027 Construction, furnishing and
3028 equipping of two (2)
3029 intermediate care facilities
3030 for the mentally retarded
3031 (community group homes) \$ 1,400,000.00
3032 Department of Finance and Administration..... \$ 19,500,000.00
3033 Completion of construction, equipping
3034 and furnishing of a justice
3035 facility to accommodate the
3036 Supreme Court, Court of Appeals

3037 and State Law Library\$16,000,000.00
 3038 Acquisition of real property
 3039 and improvements located
 3040 thereon in the vicinity of the
 3041 New Capitol for use as
 3042 part of the Capitol
 3043 Complex\$ 1,000,000.00
 3044 To continue an ongoing program for
 3045 repair and renovation of state-owned
 3046 facilities necessary for
 3047 compliance with the Americans
 3048 with Disabilities Act\$ 1,000,000.00
 3049 To continue an ongoing program for
 3050 repair and renovation of state
 3051 institutions of higher learning
 3052 necessary for compliance with
 3053 the Americans with Disabilities
 3054 Act\$ 1,000,000.00
 3055 Development of requirements
 3056 and Phase I of the
 3057 implementation of a
 3058 construction and property
 3059 management information
 3060 system \$ 500,000.00
 3061 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 3062 Construction, furnishing and
 3063 equipping of two (2) duplex
 3064 cabins at Trace State Park
 3065 and utility connections,
 3066 road extensions and
 3067 parking areas for
 3068 such cabins \$ 325,000.00
 3069 Construction, furnishing and
 3070 equipping of two (2) duplex
 3071 cabins at Lake Lowndes State

3072 Park and utility connections,
 3073 road extensions and parking
 3074 areas for such cabins \$ 325,000.00
 3075 A proposed plan which the Department
 3076 of Wildlife, Fisheries and Parks
 3077 shall provide not later than
 3078 December 1, 2003, for an eighty-
 3079 to one-hundred-fifty-acre general
 3080 purpose lake located in, adjacent
 3081 to or in close proximity to the
 3082 Tuscumbia Wildlife Management
 3083 Area located in Alcorn County,
 3084 Mississippi. This plan shall
 3085 consist of an exact location
 3086 for the proposed lake with
 3087 detailed property descriptions,
 3088 preliminary plans and specifications
 3089 for the lake and shall be made
 3090 available not later than December 1,
 3091 2003 \$ 100,000.00
 3092 Mississippi Forestry Commission..... \$ 1,000,000.00
 3093 Repair, renovation * * * and
 3094 equipping of facilities
 3095 and construction of new
 3096 storage facilities and
 3097 related costs \$ 1,000,000.00
 3098 * * *
 3099 State Veterans Affairs Board..... \$ 900,000.00
 3100 Repair and renovation of the
 3101 state veterans homes \$ 900,000.00
 3102 Mississippi Library Commission..... \$ 3,500,000.00
 3103 Furnishing and equipping
 3104 of the new Mississippi
 3105 Library Commission
 3106 Building and moving/relocation

3107 expenses and other necessary
 3108 expenses associated with
 3109 such facility \$ 3,000,000.00
 3110 Acquiring and implementing a
 3111 statewide, technology
 3112 standards-compliant
 3113 interlibrary loan/booksharing
 3114 system \$ 500,000.00
 3115 Mississippi National Guard..... \$ 1,900,000.00
 3116 Provide matching funds to the
 3117 National Guard for construction
 3118 of an armory in Kosciusko,
 3119 Mississippi \$ 1,400,000.00
 3120 Provide matching funds to the
 3121 National Guard for armory
 3122 maintenance and repair
 3123 projects \$ 500,000.00
 3124 Department of Archives and History..... \$ 1,500,000.00
 3125 Finalization of architectural and
 3126 exhibit design through
 3127 construction documents and
 3128 limited site preparation/
 3129 improvement for the new
 3130 State Historical Museum
 3131 authorized by Chapter 560,
 3132 Laws of 1998 \$ 1,500,000.00
 3133 Department of Information Technology Services..... \$ 1,900,000.00
 3134 Phase I of installation of
 3135 communications infrastructure
 3136 and related equipment at the
 3137 Capitol Complex, the Education
 3138 and Research Center Campus
 3139 and other state buildings
 3140 and connections between such
 3141 locations \$ 1,900,000.00

3142 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
3143 Phase II of construction,
3144 furnishing and equipping and
3145 moving and relocation of the
3146 Mississippi Veterinary
3147 Diagnostic Laboratory in
3148 Jackson and related
3149 expenses \$ 6,000,000.00
3150 State Fire Academy..... \$ 2,300,000.00
3151 Construction, equipping and
3152 furnishing a new burn building
3153 with gas fire simulators
3154 and other related
3155 facilities at State Fire Academy
3156 in Rankin County \$ 2,300,000.00
3157 **TOTAL..... \$119,194,000.00**

3158 (2) (a) Amounts deposited into such special fund shall be
3159 disbursed to pay the costs of projects described in subsection (1)
3160 of this section. If any monies in such special fund are not used
3161 within four (4) years after the date the proceeds of the bonds
3162 authorized under Sections 1 through 24 of this act are deposited
3163 into the special fund, then the agency or institution of higher
3164 learning for which any unused monies are allocated under
3165 subsection (1) of this section shall provide an accounting of such
3166 unused monies to the commission. Promptly after the commission
3167 has certified, by resolution duly adopted, that the projects
3168 described in subsection (1) of this section shall have been
3169 completed, abandoned, or cannot be completed in a timely fashion,
3170 any amounts remaining in such special fund shall be applied to pay
3171 debt service on the bonds issued under Sections 1 through 24 of
3172 this act, in accordance with the proceedings authorizing the
3173 issuance of such bonds and as directed by the commission.

3174 (b) Monies in the special fund may be used to reimburse
3175 reasonable, actual and necessary costs incurred by the Department
3176 of Finance and Administration, acting through the Bureau of

3177 Building, Grounds and Real Property Management, in administering
3178 or providing assistance directly related to a project described in
3179 subsection (1) of this section. Reimbursement may be made only
3180 until such time as the project is completed. An accounting of
3181 actual costs incurred for which reimbursement is sought shall be
3182 maintained for each project by the Department of Finance and
3183 Administration, Bureau of Building, Grounds and Real Property
3184 Management. Reimbursement of reasonable, actual and necessary
3185 costs for a project shall not exceed three percent (3%) of the
3186 proceeds of bonds issued for such project. Monies authorized for
3187 a particular project may not be used to reimburse administrative
3188 costs for unrelated projects.

3189 (3) The Department of Finance and Administration, acting
3190 through the Bureau of Building, Grounds and Real Property
3191 Management, is expressly authorized and empowered to receive and
3192 expend any local or other source funds in connection with the
3193 expenditure of funds provided for in this section. The
3194 expenditure of monies deposited into the special fund shall be
3195 under the direction of the Department of Finance and
3196 Administration, and such funds shall be paid by the State
3197 Treasurer upon warrants issued by such department, which warrants
3198 shall be issued upon requisitions signed by the Executive Director
3199 of the Department of Finance and Administration, or his designee.

3200 (4) Any amounts allocated to an agency or institution of
3201 higher learning that are in excess of that needed to complete the
3202 projects at such agency or institution of higher learning that are
3203 described in subsection (1) of this section may be used for
3204 general repairs and renovations or previously authorized capital
3205 projects at the agency or institution of higher learning to which
3206 such amount is allocated.

3207 (5) The Department of Finance and Administration, acting
3208 through the Bureau of Building, Grounds and Real Property
3209 Management, is authorized to preplan or continue planning of the
3210 following projects:

3211 (a) Continuation of preplanning of Phase I of repair
3212 and renovation or construction of dining facilities at Alcorn
3213 State University;

3214 (b) Construction of a new men's dormitory at Alcorn
3215 State University;

3216 (c) Renovation of Dansby Hall, Johnson Hall and Charles
3217 Moore Hall at Jackson State University;

3218 (d) Renovation of Poindexter Hall at the Mississippi
3219 University for Women; and

3220 (e) Relocation of State Records Center.

3221 The projects authorized in this subsection shall be in
3222 addition to the projects authorized in subsection (1) of this
3223 section.

3224 (6) The use of monies allocated to Delta State University
3225 under subsection (1) of this section for use at the Coahoma
3226 Community College - Delta State University Education Center shall
3227 be conditioned upon Coahoma County, Mississippi, providing
3228 matching funds in an amount not less than the monies allocated to
3229 such center under subsection (1) of this section.

3230 Section 3. (1) (a) A special fund to be designated as the
3231 "2003 Community and Junior Colleges Capital Improvements Fund" is
3232 created within the State Treasury. The fund shall be maintained
3233 by the State Treasurer as a separate and special fund, separate
3234 and apart from the General Fund of the state. Unexpended amounts
3235 remaining in the fund at the end of a fiscal year shall not lapse
3236 into the State General Fund, and any interest earned or investment
3237 earnings on amounts in the fund shall be deposited to the credit
3238 of the fund. Monies in the fund may not be used or expended for
3239 any purpose except as authorized under Sections 1 through 24 of
3240 this act.

3241 (b) Monies deposited into the fund shall be disbursed,
3242 in the discretion of the Department of Finance and Administration,
3243 to pay the costs of acquisition of real property, construction of
3244 new facilities and addition to or renovation of existing
3245 facilities for community and junior college campuses as

3246 recommended by the State Board for Community and Junior Colleges.
3247 The amount to be expended at each community and junior college is
3248 as follows:

3249	Coahoma.....	\$ 578,799.00
3250	Copiah-Lincoln.....	683,117.00
3251	East Central.....	614,715.00
3252	East Mississippi.....	709,527.00
3253	Hinds.....	1,341,127.00
3254	Holmes.....	738,315.00
3255	Itawamba.....	776,873.00
3256	Jones.....	930,845.00
3257	Meridian.....	710,056.00
3258	Mississippi Delta.....	747,822.00
3259	Mississippi Gulf Coast.....	1,185,439.00
3260	Northeast Mississippi.....	742,672.00
3261	Northwest Mississippi.....	949,992.00
3262	Pearl River.....	716,262.00
3263	Southwest Mississippi.....	574,439.00
3264	GRAND TOTAL.....	\$12,000,000.00

3265 (2) Amounts deposited into such special fund shall be
3266 disbursed to pay the costs of projects described in subsection (1)
3267 of this section. If any monies in such special fund are not used
3268 within four (4) years after the date the proceeds of the bonds
3269 authorized under Sections 1 through 24 of this act are deposited
3270 into the special fund, then the community college or junior
3271 college for which any such monies are allocated under subsection
3272 (1) of this section shall provide an accounting of such unused
3273 monies to the commission. Promptly after the commission has
3274 certified, by resolution duly adopted, that the projects described
3275 in subsection (1) of this section shall have been completed,
3276 abandoned, or cannot be completed in a timely fashion, any amounts
3277 remaining in such special fund shall be applied to pay debt
3278 service on the bonds issued under Sections 1 through 24 of this
3279 act, in accordance with the proceedings authorizing the issuance
3280 of such bonds and as directed by the commission.

3281 (3) The Department of Finance and Administration, acting
3282 through the Bureau of Building, Grounds and Real Property
3283 Management, is expressly authorized and empowered to receive and
3284 expend any local or other source funds in connection with the
3285 expenditure of funds provided for in this section. The
3286 expenditure of monies deposited into the special fund shall be
3287 under the direction of the Department of Finance and
3288 Administration, and such funds shall be paid by the State
3289 Treasurer upon warrants issued by such department, which warrants
3290 shall be issued upon requisitions signed by the Executive Director
3291 of the Department of Finance and Administration, or his designee.

3292 Section 4. (1) (a) A special fund to be designated as the
3293 "2003 Mississippi State-Owned Buildings and IHL Repair and
3294 Renovation Fund" is created within the State Treasury. The fund
3295 shall be maintained by the State Treasurer as a separate and
3296 special fund, separate and apart from the General Fund of the
3297 state. Unexpended amounts remaining in the fund at the end of a
3298 fiscal year shall not lapse into the State General Fund, and any
3299 interest earned or investment earnings on amounts in the fund
3300 shall be deposited into such fund.

3301 (b) Monies deposited into the fund shall be disbursed,
3302 in the discretion of the Department of Finance and Administration,
3303 to pay the costs of repair and renovation of state-owned buildings
3304 and facilities, and repair and renovation of state institutions of
3305 higher learning, including having environmental studies or other
3306 studies performed for the purpose of determining, assessing and/or
3307 correcting problems regarding black mold and other hazardous
3308 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
3309 shall be disbursed by the Department of Finance and Administration
3310 to pay the cost of repairs and renovations at the Mississippi
3311 School for the Deaf and the Mississippi School for the Blind.

3312 (2) Amounts deposited into such special fund shall be
3313 disbursed to pay the costs of the projects described in subsection
3314 (1) of this section. If any monies in such special fund are not
3315 used within four (4) years after the date the proceeds of the

3316 bonds authorized under Sections 1 through 24 of this act are
3317 deposited into the special fund, then the Department of Finance
3318 and Administration shall provide an accounting of such unused
3319 monies to the commission. Promptly after the commission has
3320 certified, by resolution duly adopted, that the projects described
3321 in subsection (1) of this section shall have been completed,
3322 abandoned, or cannot be completed in a timely fashion, any amounts
3323 remaining in such special fund shall be applied to pay debt
3324 service on the bonds issued under Sections 1 through 24 of this
3325 act, in accordance with the proceedings authorizing the issuance
3326 of such bonds and as directed by the commission.

3327 (3) The Department of Finance and Administration, acting
3328 through the Bureau of Building, Grounds and Real Property
3329 Management, is expressly authorized and empowered to receive and
3330 expend any local or other source funds in connection with the
3331 expenditure of funds provided for in this section. The
3332 expenditure of monies deposited into the special fund shall be
3333 under the direction of the Department of Finance and
3334 Administration, and such funds shall be paid by the State
3335 Treasurer upon warrants issued by such department, which warrants
3336 shall be issued upon requisitions signed by the Executive Director
3337 of the Department of Finance and Administration, or his designee.

3338 Section 5. (1) (a) A special fund to be designated as the
3339 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
3340 created within the State Treasury. The fund shall be maintained
3341 by the State Treasurer as a separate and special fund, separate
3342 and apart from the General Fund of the state. Unexpended amounts
3343 remaining in the fund at the end of a fiscal year shall not lapse
3344 into the State General Fund, and any interest earned or investment
3345 earnings on amounts in the fund shall be deposited to the credit
3346 of the fund. Monies in the fund may not be used or expended for
3347 any purpose except as authorized under this section.

3348 (b) Monies deposited into the fund shall constitute
3349 Ayers bond revenues to be disbursed by the Department of Finance
3350 and Administration to pay the costs of capital improvements at

3351 Alcorn State University, Jackson State University and Mississippi
3352 Valley State University as recommended by the Board of Trustees of
3353 State Institutions of Higher Learning in order to comply with the
3354 Settlement Agreement in the case of Ayers vs. Musgrove.

3355 (2) Amounts deposited into such special fund shall be
3356 disbursed to pay the costs of projects described in subsection (1)
3357 of this section.

3358 (3) The Department of Finance and Administration, acting
3359 through the Bureau of Building, Grounds and Real Property
3360 Management, is expressly authorized and empowered to receive and
3361 expend any local or other source funds in connection with the
3362 expenditure of funds provided for in this section. The
3363 expenditure of monies deposited into the special fund shall be
3364 under the direction of the Department of Finance and
3365 Administration, and such funds shall be paid by the State
3366 Treasurer upon warrants issued by such department, which warrants
3367 shall be issued upon requisitions signed by the Executive Director
3368 of the Department of Finance and Administration, or his designee.

3369 (4) It is the intent of the Legislature that not less than
3370 ten percent (10%) of the amounts authorized to be expended in this
3371 section shall be expended with small business concerns owned and
3372 controlled by socially and economically disadvantaged individuals.
3373 The term "socially and economically disadvantaged individuals"
3374 shall have the meaning ascribed to such term under Section 8(d) of
3375 the Small Business Act (15 USCS, Section 637(d)) and relevant
3376 subcontracting regulations promulgated pursuant thereto; except
3377 that women shall be presumed to be socially and economically
3378 disadvantaged individuals for the purposes of this subsection.

3379 Section 6. (1) (a) A special fund to be designated as the
3380 "2003 Mississippi EDNET Fund" is created within the State
3381 Treasury. The fund shall be maintained by the State Treasurer as
3382 a separate and special fund, separate and apart from the General
3383 Fund of the state. Unexpended amounts remaining in the fund at
3384 the end of a fiscal year shall not lapse into the State General
3385 Fund, and any interest earned or investment earnings on amounts in

3386 the fund shall be deposited to the credit of the fund. Monies in
3387 the fund may not be used or expended for any purpose except as
3388 authorized under this section.

3389 (b) Monies deposited into the fund shall be disbursed
3390 by the Department of Finance and Administration to the Mississippi
3391 EDNET Institute, to pay the costs of engineering, procuring and
3392 installing equipment and facilities consisting of digital
3393 microwave interconnect and support equipment, digital video
3394 encoding and decoding equipment, digital ITFS transmission
3395 equipment, antennas and transmission lines and/or any equipment
3396 useful in establishing or maintaining a digital or analog
3397 transmission or origination system in order to complete the
3398 existing but incomplete EDNET ITFS statewide network.

3399 (2) Amounts deposited into such special fund shall be
3400 disbursed to the Mississippi EDNET Institute to pay the costs of
3401 projects described in subsection (1) of this section.

3402 (3) The expenditure of monies deposited into the special
3403 fund shall be under the direction of the Department of Finance and
3404 Administration, and such funds shall be paid by the State
3405 Treasurer to the Mississippi EDNET Institute upon warrants issued
3406 by such department, which warrants shall be issued upon
3407 requisitions signed by the Executive Director of the Department of
3408 Finance and Administration, or his designee.

3409 Section 7. (1) (a) A special fund to be designated as the
3410 "2003 Chalmers Institute Repair and Renovation Fund" is created
3411 within the State Treasury. The fund shall be maintained by the
3412 State Treasurer as a separate and special fund, separate and apart
3413 from the General Fund of the state. Unexpended amounts remaining
3414 in the fund at the end of a fiscal year shall not lapse into the
3415 State General Fund, and any interest earned or investment earnings
3416 on amounts in the fund shall be deposited to the credit of the
3417 fund. Monies in the fund may not be used or expended for any
3418 purpose except as authorized under this section.

3419 (b) Monies deposited into the fund shall be disbursed
3420 by the Department of Finance and Administration, to pay the costs

3421 of repairs and renovations of the Chalmers Institute in Holly
3422 Springs, Mississippi.

3423 (2) Amounts deposited into such special fund shall be
3424 disbursed to pay the costs of projects described in subsection (1)
3425 of this section.

3426 (3) The Department of Finance and Administration, acting
3427 through the Bureau of Building, Grounds and Real Property
3428 Management, is expressly authorized and empowered to receive and
3429 expend any local or other source funds in connection with the
3430 expenditure of funds provided for in this section. The
3431 expenditure of monies deposited into the special fund shall be
3432 under the direction of the Department of Finance and
3433 Administration, and such funds shall be paid by the State
3434 Treasurer upon warrants issued by such department, which warrants
3435 shall be issued upon requisitions signed by the Executive Director
3436 of the Department of Finance and Administration, or his designee.

3437 Section 8. (1) (a) A special fund to be designated as the
3438 "2003 Hillcrest Cemetery Repair Fund" is created within the State
3439 Treasury. The fund shall be maintained by the State Treasurer as
3440 a separate and special fund, separate and apart from the General
3441 Fund of the state. Unexpended amounts remaining in the fund at
3442 the end of a fiscal year shall not lapse into the State General
3443 Fund, and any interest earned or investment earnings on amounts in
3444 the fund shall be deposited to the credit of the fund. Monies in
3445 the fund may not be used or expended for any purpose except as
3446 authorized under this section.

3447 (b) Monies deposited into the fund shall be disbursed
3448 by the Department of Finance and Administration to the City of
3449 Holly Springs, Mississippi, to pay the costs of repairs to the
3450 historical portion of the Hillcrest Cemetery.

3451 (2) Amounts deposited into such special fund shall be
3452 disbursed by the Department of Finance and Administration to pay
3453 the costs of projects described in subsection (1) of this section.

3454 (3) Such funds shall be paid by the State Treasurer to the
3455 City of Holly Springs, Mississippi, upon warrants issued by the

3456 Department of Finance and Administration, which warrants shall be
3457 issued upon requisitions signed by the Executive Director of the
3458 Department of Finance and Administration, or his designee.

3459 Section 9. (1) The commission, at one time, or from time to
3460 time, may declare by resolution the necessity for issuance of
3461 general obligation bonds of the State of Mississippi to provide
3462 funds for all costs incurred or to be incurred for the purposes
3463 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
3464 adoption of a resolution by the Department of Finance and
3465 Administration, declaring the necessity for the issuance of any
3466 part or all of the general obligation bonds authorized by this
3467 section, the Department of Finance and Administration shall
3468 deliver a certified copy of its resolution or resolutions to the
3469 commission. Upon receipt of such resolution, the commission, in
3470 its discretion, may act as the issuing agent, prescribe the form
3471 of the bonds, advertise for and accept bids, issue and sell the
3472 bonds so authorized to be sold and do any and all other things
3473 necessary and advisable in connection with the issuance and sale
3474 of such bonds. Except as otherwise provided in Section 10 of this
3475 act, the total amount of bonds issued under Sections 1 through 24
3476 of this act shall not exceed One Hundred Thirty-nine Million Four
3477 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
3478 shall be issued under this section after July 1, 2008.

3479 (2) The proceeds of the bonds issued pursuant to Sections 1
3480 through 24 of this act shall be deposited into the following
3481 special funds in not more than the following amounts:

3482 (a) The 2003 IHL Capital and State Agencies
3483 Improvements Fund created pursuant to Section 2 of this
3484 act..... \$119,194,000.00.

3485 (b) The 2003 Community and Junior College Capital
3486 Improvements Fund created pursuant to Section 3 of this
3487 act..... \$ 12,000,000.00.

3488 (c) The 2003 Mississippi State-Owned Buildings and IHL
3489 Repair and Renovation Fund created pursuant to Section 4
3490 of this act..... \$ 3,000,000.00.

3491 (d) The 2003 Mississippi EDNET Fund created pursuant to
3492 Section 6 of this act..... \$ 900,000.00.

3493 (e) The 2003 Chalmers Institute Repair and Renovation
3494 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

3495 (f) The 2003 Hillcrest Cemetery Fund created pursuant
3496 to Section 8 of this act..... \$ 300,000.00.

3497 (g) The Rural Fire Truck Fund created pursuant to
3498 Section 17-23-1 for the rural fire truck acquisition assistance
3499 program..... \$ 4,000,000.00.

3500 (3) Any investment earnings on amounts deposited into the
3501 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
3502 shall be used to pay debt service on bonds issued under Sections 1
3503 through 24 of this act, in accordance with the proceedings
3504 authorizing issuance of such bonds.

3505 Section 10. (1) The United States District Court for the
3506 Northern District of Mississippi having approved the Settlement
3507 Agreement in the case of Ayers v. Musgrove and on notification
3508 that such agreement has become final and effective according to
3509 its terms, including, but not limited to, the exhaustion of all
3510 rights to appeal, the commission, at one time, or from time to
3511 time, shall declare by resolution the necessity for issuance of
3512 general obligation bonds of the State of Mississippi to provide
3513 funds for all costs incurred or to be incurred for the purposes
3514 describe in Section 5 of this act. Upon the adoption of a
3515 resolution by the Department of Finance and Administration
3516 declaring the necessity for the issuance of any part or all of the
3517 general obligation bonds authorized by this section, the
3518 Department of Finance and Administration shall deliver a certified
3519 copy of its resolution or resolutions to the commission. Upon
3520 receipt of such resolution, the commission, in its discretion, may
3521 act as the issuing agent, prescribe the form of the bonds so
3522 authorized to be sold and do any and all other things necessary
3523 and advisable in connection with the issuance and sale of such
3524 bonds. The total amount of bonds issued pursuant to this section
3525 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

3526 (2) The proceeds of the bonds issued pursuant to this
3527 section shall be deposited into the special fund created in
3528 Section 6 of this act. Any investment earnings on amount
3529 deposited into the special fund created in Section 5 of this act
3530 shall be used to pay debt service on bonds issued under Sections 1
3531 through 24 of this act, in accordance with the proceedings
3532 authorizing the issuance of such bonds.

3533 Section 11. The principal of and interest on the bonds
3534 authorized under Sections 1 through 24 of this act shall be
3535 payable in the manner provided in this section. Such bonds shall
3536 bear such date or dates, be in such denomination or denominations,
3537 bear interest at such rate or rates (not to exceed the limits set
3538 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3539 at such place or places within or without the State of
3540 Mississippi, shall mature absolutely at such time or times not to
3541 exceed twenty-five (25) years from date of issue, be redeemable
3542 before maturity at such time or times and upon such terms, with or
3543 without premium, shall bear such registration privileges, and
3544 shall be substantially in such form, all as shall be determined by
3545 resolution of the commission.

3546 Section 12. The bonds authorized by Sections 1 through 24 of
3547 this act shall be signed by the chairman of the commission, or by
3548 his facsimile signature, and the official seal of the commission
3549 shall be affixed thereto, attested by the secretary of the
3550 commission. The interest coupons, if any, to be attached to such
3551 bonds may be executed by the facsimile signatures of such
3552 officers. Whenever any such bonds shall have been signed by the
3553 officials designated to sign the bonds who were in office at the
3554 time of such signing but who may have ceased to be such officers
3555 before the sale and delivery of such bonds, or who may not have
3556 been in office on the date such bonds may bear, the signatures of
3557 such officers upon such bonds and coupons shall nevertheless be
3558 valid and sufficient for all purposes and have the same effect as
3559 if the person so officially signing such bonds had remained in
3560 office until their delivery to the purchaser, or had been in

3561 office on the date such bonds may bear. However, notwithstanding
3562 anything herein to the contrary, such bonds may be issued as
3563 provided in the Registered Bond Act of the State of Mississippi.

3564 Section 13. All bonds and interest coupons issued under the
3565 provisions of Sections 1 through 24 of this act have all the
3566 qualities and incidents of negotiable instruments under the
3567 provisions of the Uniform Commercial Code, and in exercising the
3568 powers granted by Sections 1 through 24 of this act, the
3569 commission shall not be required to and need not comply with the
3570 provisions of the Uniform Commercial Code.

3571 Section 14. The commission shall act as the issuing agent
3572 for the bonds authorized under Sections 1 through 24 of this act,
3573 prescribe the form of the bonds, advertise for and accept bids,
3574 issue and sell the bonds so authorized to be sold, pay all fees
3575 and costs incurred in such issuance and sale, and do any and all
3576 other things necessary and advisable in connection with the
3577 issuance and sale of such bonds. The commission is authorized and
3578 empowered to pay the costs that are incident to the sale, issuance
3579 and delivery of the bonds authorized under Sections 1 through 24
3580 of this act from the proceeds derived from the sale of such bonds.
3581 The commission shall sell such bonds on sealed bids at public
3582 sale, and for such price as it may determine to be for the best
3583 interest of the State of Mississippi, but no such sale shall be
3584 made at a price less than par plus accrued interest to the date of
3585 delivery of the bonds to the purchaser. All interest accruing on
3586 such bonds so issued shall be payable semiannually or annually;
3587 however, the first interest payment may be for any period of not
3588 more than one (1) year.

3589 Notice of the sale of any such bonds shall be published at
3590 least one time, not less than ten (10) days before the date of
3591 sale, and shall be so published in one or more newspapers
3592 published or having a general circulation in the City of Jackson,
3593 Mississippi, and in one or more other newspapers or financial
3594 journals with a national circulation, to be selected by the
3595 commission.

3596 The commission, when issuing any bonds under the authority of
3597 Sections 1 through 24 of this act, may provide that bonds, at the
3598 option of the State of Mississippi, may be called in for payment
3599 and redemption at the call price named therein and accrued
3600 interest on such date or dates named therein.

3601 Section 15. The bonds issued under the provisions of
3602 Sections 1 through 24 of this act are general obligations of the
3603 State of Mississippi, and for the payment thereof the full faith
3604 and credit of the State of Mississippi is irrevocably pledged. If
3605 the funds appropriated by the Legislature are insufficient to pay
3606 the principal of and the interest on such bonds as they become
3607 due, then the deficiency shall be paid by the State Treasurer from
3608 any funds in the State Treasury not otherwise appropriated. All
3609 such bonds shall contain recitals on their faces substantially
3610 covering the provisions of this section.

3611 Section 16. Upon the issuance and sale of bonds under the
3612 provisions of Sections 1 through 24 of this act, the commission
3613 shall transfer the proceeds of any such sale or sales to the
3614 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
3615 act in the amounts provided for in Sections 9(2) and 10 of this
3616 act. The proceeds of such bonds shall be disbursed solely upon
3617 the order of the Department of Finance and Administration under
3618 such restrictions, if any, as may be contained in the resolution
3619 providing for the issuance of the bonds.

3620 Section 17. The bonds authorized under Sections 1 through 24
3621 of this act may be issued without any other proceedings or the
3622 happening of any other conditions or things other than those
3623 proceedings, conditions and things which are specified or required
3624 by Sections 1 through 24 of this act. Any resolution providing
3625 for the issuance of bonds under the provisions of Sections 1
3626 through 24 of this act shall become effective immediately upon its
3627 adoption by the commission, and any such resolution may be adopted
3628 at any regular or special meeting of the commission by a majority
3629 of its members.

3630 Section 18. The bonds authorized under the authority of
3631 Sections 1 through 24 of this act may be validated in the Chancery
3632 Court of the First Judicial District of Hinds County, Mississippi,
3633 in the manner and with the force and effect provided by Chapter
3634 13, Title 31, Mississippi Code of 1972, for the validation of
3635 county, municipal, school district and other bonds. The notice to
3636 taxpayers required by such statutes shall be published in a
3637 newspaper published or having a general circulation in the City of
3638 Jackson, Mississippi.

3639 Section 19. Any holder of bonds issued under the provisions
3640 of Sections 1 through 24 of this act or of any of the interest
3641 coupons pertaining thereto may, either at law or in equity, by
3642 suit, action, mandamus or other proceeding, protect and enforce
3643 any and all rights granted under Sections 1 through 24 of this
3644 act, or under such resolution, and may enforce and compel
3645 performance of all duties required by Sections 1 through 24 of
3646 this act to be performed, in order to provide for the payment of
3647 bonds and interest thereon.

3648 Section 20. All bonds issued under the provisions of
3649 Sections 1 through 24 of this act shall be legal investments for
3650 trustees and other fiduciaries, and for savings banks, trust
3651 companies and insurance companies organized under the laws of the
3652 State of Mississippi, and such bonds shall be legal securities
3653 which may be deposited with and shall be received by all public
3654 officers and bodies of this state and all municipalities and
3655 political subdivisions for the purpose of securing the deposit of
3656 public funds.

3657 Section 21. Bonds issued under the provisions of Sections 1
3658 through 24 of this act and income therefrom shall be exempt from
3659 all taxation in the State of Mississippi.

3660 Section 22. The proceeds of the bonds issued under Sections
3661 1 through 24 of this act shall be used solely for the purposes
3662 herein provided, including the costs incident to the issuance and
3663 sale of such bonds.

3664 Section 23. The State Treasurer is authorized, without
3665 further process of law, to certify to the Department of Finance
3666 and Administration the necessity for warrants, and the Department
3667 of Finance and Administration is authorized and directed to issue
3668 such warrants, in such amounts as may be necessary to pay when due
3669 the principal of, premium, if any, and interest on, or the
3670 accreted value of, all bonds issued under Sections 1 through 24 of
3671 this act; and the State Treasurer shall forward the necessary
3672 amount to the designated place or places of payment of such bonds
3673 in ample time to discharge such bonds, or the interest thereon, on
3674 the due dates thereof.

3675 Section 24. Sections 1 through 24 of this act shall be
3676 deemed to be full and complete authority for the exercise of the
3677 powers herein granted, but this act shall not be deemed to repeal
3678 or to be in derogation of any existing law of this state.

3679 **SECTION 9.** Sections 3 through 18, Chapter 541, Laws of 2001,
3680 as amended by Chapter 540, Laws of 2002, as amended by Chapter
3681 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third
3682 Extraordinary Session, is amended as follows:

3683 Section 3. As used in Sections 3 through 18 of this act, the
3684 following words shall have the meanings ascribed herein unless the
3685 context clearly requires otherwise:

3686 (a) "Accreted value" of any bonds means, as of any date
3687 of computation, an amount equal to the sum of (i) the stated
3688 initial value of such bond, plus (ii) the interest accrued thereon
3689 from the issue date to the date of computation at the rate,
3690 compounded semiannually, that is necessary to produce the
3691 approximate yield to maturity shown for bonds of the same
3692 maturity;

3693 (b) "State" means the State of Mississippi; and

3694 (c) "Commission" means the State Bond Commission.

3695 Section 4. (1) The Mississippi Arts Commission, at one
3696 time, or from time to time, may declare by resolution the
3697 necessity for issuance of general obligation bonds of the State of
3698 Mississippi to provide funds for the grant program authorized in

3699 Section 2 of this act. Upon the adoption of a resolution by the
3700 Mississippi Arts Commission, declaring the necessity for the
3701 issuance of any part or all of the general obligation bonds
3702 authorized by this section, the Mississippi Arts Commission shall
3703 deliver a certified copy of its resolution or resolutions to the
3704 commission. Upon receipt of such resolution, the commission, in
3705 its discretion, may act as the issuing agent, prescribe the form
3706 of the bonds, advertise for and accept bids, issue and sell the
3707 bonds so authorized to be sold and do any and all other things
3708 necessary and advisable in connection with the issuance and sale
3709 of such bonds. The total amount of bonds issued under Sections 3
3710 through 18 of this act shall not exceed Eighteen Million Two
3711 Hundred Thousand Dollars (\$18,200,000.00).

3712 (2) The proceeds of bonds issued pursuant to Sections 3
3713 through 18 of this act shall be deposited into the Building Fund
3714 for the Arts created pursuant to Section 2 of this act. Any
3715 investment earnings on bonds issued pursuant to Sections 3 through
3716 18 of this act shall be used to pay debt service on bonds issued
3717 under Sections 3 through 18 of this act, in accordance with the
3718 proceedings authorizing issuance of such bonds.

3719 Section 5. The principal of and interest on the bonds
3720 authorized under Sections 3 through 18 of this act shall be
3721 payable in the manner provided in this section. Such bonds shall
3722 bear such date or dates, be in such denomination or denominations,
3723 bear interest at such rate or rates (not to exceed the limits set
3724 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3725 at such place or places within or without the State of
3726 Mississippi, shall mature absolutely at such time or times not to
3727 exceed twenty-five (25) years from date of issue, be redeemable
3728 before maturity at such time or times and upon such terms, with or
3729 without premium, shall bear such registration privileges, and
3730 shall be substantially in such form, all as shall be determined by
3731 resolution of the commission.

3732 Section 6. The bonds authorized by Sections 3 through 18 of
3733 this act shall be signed by the chairman of the commission, or by

3734 his facsimile signature, and the official seal of the commission
3735 shall be affixed thereto, attested by the secretary of the
3736 commission. The interest coupons, if any, to be attached to such
3737 bonds may be executed by the facsimile signatures of such
3738 officers. Whenever any such bonds shall have been signed by the
3739 officials designated to sign the bonds who were in office at the
3740 time of such signing but who may have ceased to be such officers
3741 before the sale and delivery of such bonds, or who may not have
3742 been in office on the date such bonds may bear, the signatures of
3743 such officers upon such bonds and coupons shall nevertheless be
3744 valid and sufficient for all purposes and have the same effect as
3745 if the person so officially signing such bonds had remained in
3746 office until their delivery to the purchaser, or had been in
3747 office on the date such bonds may bear. However, notwithstanding
3748 anything herein to the contrary, such bonds may be issued as
3749 provided in the Registered Bond Act of the State of Mississippi.

3750 Section 7. All bonds and interest coupons issued under the
3751 provisions of Sections 3 through 18 of this act have all the
3752 qualities and incidents of negotiable instruments under the
3753 provisions of the Uniform Commercial Code, and in exercising the
3754 powers granted by Sections 3 through 18 of this act, the
3755 commission shall not be required to and need not comply with the
3756 provisions of the Uniform Commercial Code.

3757 Section 8. The commission shall act as the issuing agent for
3758 the bonds authorized under Sections 3 through 18 of this act,
3759 prescribe the form of the bonds, advertise for and accept bids,
3760 issue and sell the bonds so authorized to be sold, pay all fees
3761 and costs incurred in such issuance and sale, and do any and all
3762 other things necessary and advisable in connection with the
3763 issuance and sale of such bonds. The commission is authorized and
3764 empowered to pay the costs that are incident to the sale, issuance
3765 and delivery of the bonds authorized under Sections 3 through 18
3766 of this act from the proceeds derived from the sale of such bonds.
3767 The commission shall sell such bonds on sealed bids at public
3768 sale, and for such price as it may determine to be for the best

3769 interest of the State of Mississippi, but no such sale shall be
3770 made at a price less than par plus accrued interest to the date of
3771 delivery of the bonds to the purchaser. All interest accruing on
3772 such bonds so issued shall be payable semiannually or annually;
3773 however, the first interest payment may be for any period of not
3774 more than one (1) year.

3775 Notice of the sale of any such bonds shall be published at
3776 least one (1) time, not less than ten (10) days before the date of
3777 sale, and shall be so published in one or more newspapers
3778 published or having a general circulation in the City of Jackson,
3779 Mississippi, and in one or more other newspapers or financial
3780 journals with a national circulation, to be selected by the
3781 commission.

3782 The commission, when issuing any bonds under the authority of
3783 Sections 3 through 18 of this act, may provide that bonds, at the
3784 option of the State of Mississippi, may be called in for payment
3785 and redemption at the call price named therein and accrued
3786 interest on such date or dates named therein.

3787 Section 9. The bonds issued under the provisions of Sections
3788 3 through 18 of this act are general obligations of the State of
3789 Mississippi, and for the payment thereof the full faith and credit
3790 of the State of Mississippi is irrevocably pledged. If the funds
3791 appropriated by the Legislature are insufficient to pay the
3792 principal of and the interest on such bonds as they become due,
3793 then the deficiency shall be paid by the State Treasurer from any
3794 funds in the State Treasury not otherwise appropriated. All such
3795 bonds shall contain recitals on their faces substantially covering
3796 the provisions of this section.

3797 Section 10. Upon the issuance and sale of bonds under the
3798 provisions of Sections 3 through 18 of this act, the commission
3799 shall transfer the proceeds of any such sale or sales to the
3800 special fund created in Section 2 of this act. Except as
3801 otherwise provided in Section 2 of this act, the proceeds of such
3802 bonds shall be disbursed solely upon the order of the Department
3803 of Finance and Administration under such restrictions, if any, as

3804 may be contained in the resolution providing for the issuance of
3805 the bonds.

3806 Section 11. The bonds authorized under Sections 3 through 18
3807 of this act may be issued without any other proceedings or the
3808 happening of any other conditions or things other than those
3809 proceedings, conditions and things which are specified or required
3810 by Sections 3 through 18 of this act. Any resolution providing
3811 for the issuance of bonds under the provisions of Sections 3
3812 through 18 of this act shall become effective immediately upon its
3813 adoption by the commission, and any such resolution may be adopted
3814 at any regular or special meeting of the commission by a majority
3815 of its members.

3816 Section 12. The bonds authorized under the authority of
3817 Sections 3 through 18 of this act may be validated in the Chancery
3818 Court of the First Judicial District of Hinds County, Mississippi,
3819 in the manner and with the force and effect provided by Chapter
3820 13, Title 31, Mississippi Code of 1972, for the validation of
3821 county, municipal, school district and other bonds. The notice to
3822 taxpayers required by such statutes shall be published in a
3823 newspaper published or having a general circulation in the City of
3824 Jackson, Mississippi.

3825 Section 13. Any holder of bonds issued under the provisions
3826 of Sections 3 through 18 of this act or of any of the interest
3827 coupons pertaining thereto may, either at law or in equity, by
3828 suit, action, mandamus or other proceeding, protect and enforce
3829 any and all rights granted under Sections 3 through 18 of this
3830 act, or under such resolution, and may enforce and compel
3831 performance of all duties required by Sections 3 through 18 of
3832 this act to be performed, in order to provide for the payment of
3833 bonds and interest thereon.

3834 Section 14. All bonds issued under the provisions of
3835 Sections 3 through 18 of this act shall be legal investments for
3836 trustees and other fiduciaries, and for savings banks, trust
3837 companies and insurance companies organized under the laws of the
3838 State of Mississippi, and such bonds shall be legal securities

3839 which may be deposited with and shall be received by all public
3840 officers and bodies of this state and all municipalities and
3841 political subdivisions for the purpose of securing the deposit of
3842 public funds.

3843 Section 15. Bonds issued under the provisions of Sections 3
3844 through 18 of this act and income therefrom shall be exempt from
3845 all taxation in the State of Mississippi.

3846 Section 16. The proceeds of the bonds issued under Sections
3847 3 through 18 of this act shall be used solely for the purposes
3848 therein provided, including the costs incident to the issuance and
3849 sale of such bonds.

3850 Section 17. The State Treasurer is authorized, without
3851 further process of law, to certify to the Department of Finance
3852 and Administration the necessity for warrants, and the Department
3853 of Finance and Administration is authorized and directed to issue
3854 such warrants, in such amounts as may be necessary to pay when due
3855 the principal of, premium, if any, and interest on, or the
3856 accreted value of, all bonds issued under Sections 3 through 18 of
3857 this act; and the State Treasurer shall forward the necessary
3858 amount to the designated place or places of payment of such bonds
3859 in ample time to discharge such bonds, or the interest thereon, on
3860 the due dates thereof.

3861 Section 18. Sections 3 through 18 of this act shall be
3862 deemed to be full and complete authority for the exercise of the
3863 powers therein granted, but Sections 3 through 18 of this act
3864 shall not be deemed to repeal or to be in derogation of any
3865 existing law of this state.

3866 **SECTION 10.** Section 39-11-13, Mississippi Code of 1972, is
3867 amended as follows:

3868 39-11-13. (1) (a) A special fund, to be designated as the
3869 "Building Fund for the Arts" is created within the State Treasury.
3870 The fund shall be maintained by the State Treasurer as a separate
3871 and special fund, separate and apart from the General Fund of the
3872 state. The fund shall consist of any money designated for deposit
3873 therein from any source, including, but not limited to, any state

3874 general obligation bonds issued for the purposes described in this
3875 section. Unexpended amounts remaining in the fund at the end of a
3876 fiscal year shall not lapse into the State General Fund, and
3877 investment earnings on amounts in the fund shall be deposited into
3878 such fund.

3879 (b) Money deposited into the fund shall be disbursed,
3880 in the discretion of the Mississippi Arts Commission, to provide
3881 grants to nonprofit organizations that are qualified as tax exempt
3882 under Section 501(c)(3) of the Internal Revenue Code and units of
3883 local government to pay the costs of:

3884 (i) Repair, upgrading, expansion, renovation or
3885 enhancement of existing buildings and facilities for the
3886 presentation, teaching or exhibition of the arts in any and all of
3887 its forms and furniture, equipment and/or technology for such
3888 buildings or facilities;

3889 (ii) Construction of new buildings and facilities
3890 for the presentation, teaching or exhibition of the arts in any
3891 and all of its forms and furniture, equipment and/or technology
3892 for such buildings or facilities; or

3893 (iii) The development, construction, equipping and
3894 furnishing of an entertainment and film center and museum and
3895 completion of a sound stage project.

3896 (c) The entity to which such grants are made shall
3897 provide matching funds from local, federal or private sources
3898 equal to forty percent (40%) of the proposed project cost in order
3899 to be eligible for a grant under this section.

3900 (d) The maximum aggregate amount of monies in the
3901 special fund that may be used to provide grant funds to an entity
3902 or combination of entities under paragraph (b)(iii) of this
3903 subsection shall not exceed One Million Dollars (\$1,000,000.00),
3904 and no monies in the special fund may be used to provide grant
3905 funds under paragraph (b)(iii) of this subsection after July 1,
3906 2003. The maximum aggregate amount of grant funds that may be
3907 provided to an entity or combination of entities under paragraph

3908 (b)(iii) of this subsection during a fiscal year shall not exceed
3909 Five Hundred Thousand Dollars (\$500,000.00).

3910 (2) (a) Amounts deposited into such special fund shall be
3911 disbursed to pay the costs of projects described in subsection (1)
3912 of this section. If any monies in the special fund are derived
3913 from proceeds of bonds issued under Sections 3 through 18 of
3914 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
3915 2002, as amended by Chapter 519, Laws of 2003, as amended by
3916 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
3917 House Bill No. 1634, 2006 Regular Session, and are not used within
3918 four (4) years after the date such bond proceeds are deposited
3919 into the special fund, then the Mississippi Arts Commission shall
3920 provide an accounting of such unused monies to the State Bond
3921 Commission.

3922 (b) Monies in the special fund which are derived from
3923 proceeds of bonds issued after April 9, 2002, may be used to
3924 reimburse reasonable actual and necessary costs incurred by the
3925 Mississippi Arts Commission in providing assistance directly
3926 related to a project described in subsection (1) of this section
3927 for which grant funds are provided under this section from the use
3928 of proceeds of such bonds. Reimbursement may be made only until
3929 such time as the project is completed. An accounting of actual
3930 costs incurred for which reimbursement is sought shall be
3931 maintained for each project by the Mississippi Arts Commission.
3932 Reimbursement of reasonable actual and necessary costs for a
3933 project shall not exceed three percent (3%) of the proceeds of
3934 bonds issued for such project. Monies authorized for a particular
3935 project may not be used to reimburse administrative costs for
3936 unrelated projects. This paragraph (b) shall be repealed from and
3937 after July 1, 2007.

3938 (3) The Mississippi Arts Commission is expressly authorized
3939 and empowered to receive and expend any local or other source
3940 funds in connection with the expenditure of funds provided for in
3941 this section. The expenditure of money deposited into the special
3942 fund shall be under the direction of the Mississippi Arts

3943 Commission, and such funds shall be paid by the State Treasurer
3944 upon warrants issued by the Department of Finance and
3945 Administration upon request of the Mississippi Arts Commission,
3946 which warrants shall be issued upon requisitions signed by the
3947 Executive Director of the Mississippi Arts Commission, or his or
3948 her designee.

3949 (4) The Mississippi Arts Commission shall adopt necessary
3950 rules and regulations to govern the administration of the program
3951 described in subsection (1) of this section, including, but not
3952 limited to, rules and regulations governing applications for
3953 grants and rules and regulations providing for the distribution of
3954 grant funds. The Mississippi Arts Commission shall comply with
3955 the provisions of the Mississippi Administrative Procedures Law.

3956 **SECTION 11.** Sections 210 through 226, Chapter 1, Laws of
3957 2004 Third Extraordinary Session, as amended by Chapter 458, Laws
3958 of 2005, are amended as follows:

3959 Section 210. As used in Sections 210 through 226 of this
3960 act, the following words shall have the meanings ascribed herein
3961 unless the context clearly requires otherwise:

3962 (a) "Accreted value" of any bonds means, as of any date
3963 of computation, an amount equal to the sum of (i) the stated
3964 initial value of such bond, plus (ii) the interest accrued thereon
3965 from the issue date to the date of computation at the rate,
3966 compounded semiannually, that is necessary to produce the
3967 approximate yield to maturity shown for bonds of the same
3968 maturity;

3969 (b) "State" means the State of Mississippi; and

3970 (c) "Commission" means the State Bond Commission.

3971 Section 211. (1) (a) A special fund, to be designated as
3972 the "Mississippi Museum of Art Fund," is created within the State
3973 Treasury. The fund shall be maintained by the State Treasurer as
3974 a separate and special fund, separate and apart from the General
3975 Fund of the state. Unexpended amounts remaining in the fund at
3976 the end of a fiscal year shall not lapse into the State General

3977 Fund, and any interest earned or investment earnings on amounts in
3978 the fund shall be deposited into such fund.

3979 (b) Monies deposited into the fund shall be disbursed,
3980 in the discretion of the Department of Finance and Administration,
3981 for the purpose of providing funds to the Mississippi Museum of
3982 Art to pay the costs of acquisition of land, planning, design and
3983 site preparation for a facility for the Mississippi Museum of Art
3984 in Jackson, Mississippi, and/or construction, repair and
3985 renovation, upgrading, furnishing, equipping, expansion or
3986 enhancement of buildings or facilities for the Mississippi Museum
3987 of Art in Jackson, Mississippi.

3988 (2) Amounts deposited into such special fund shall be
3989 disbursed to pay the costs of the projects described in subsection
3990 (1) of this section. Promptly after the commission has certified,
3991 by resolution duly adopted, that the projects described in
3992 subsection (1) of this section shall have been completed,
3993 abandoned, or cannot be completed in a timely fashion, any amounts
3994 remaining in such special fund shall be applied to pay debt
3995 service on the bonds issued under Sections 210 through 226 of this
3996 act, in accordance with the proceedings authorizing the issuance
3997 of such bonds and as directed by the commission.

3998 (3) The Department of Finance and Administration is
3999 expressly authorized and empowered to receive and expend any local
4000 or other source funds in connection with the expenditure of funds
4001 provided for in this section. The expenditure of monies deposited
4002 into the special fund shall be under the direction of the
4003 Department of Finance and Administration, and such funds shall be
4004 paid by the State Treasurer upon warrants issued by the Department
4005 of Finance and Administration.

4006 Section 212. (1) The Department of Finance and
4007 Administration, at one time, or from time to time, may declare by
4008 resolution the necessity for issuance of general obligation bonds
4009 of the State of Mississippi to provide funds for all costs
4010 incurred or to be incurred for the purposes described in Section
4011 211 of this act. Upon the adoption of a resolution by the

4012 Department of Finance and Administration, declaring the necessity
4013 for the issuance of any part or all of the general obligation
4014 bonds authorized by this section, the Department of Finance and
4015 Administration shall deliver a certified copy of its resolution or
4016 resolutions to the commission. Upon receipt of such resolution,
4017 the commission, in its discretion, may act as the issuing agent,
4018 prescribe the form of the bonds, advertise for and accept bids,
4019 issue and sell the bonds so authorized to be sold and do any and
4020 all other things necessary and advisable in connection with the
4021 issuance and sale of such bonds. The total amount of bonds issued
4022 under Sections 210 through 226 of this act shall not exceed Two
4023 Million Five Hundred Thousand Dollars (\$2,500,000.00).

4024 (2) The proceeds of bonds issued pursuant to Sections 210
4025 through 226 of this act shall be deposited into the special fund
4026 created pursuant to Section 211 of this act. Any investment
4027 earnings on bonds issued pursuant to Sections 210 through 226 of
4028 this act shall be used to pay debt service on bonds issued under
4029 Sections 210 through 226 of this act, in accordance with the
4030 proceedings authorizing issuance of such bonds.

4031 Section 213. The principal of and interest on the bonds
4032 authorized under Sections 210 through 226 of this act shall be
4033 payable in the manner provided in this section. Such bonds shall
4034 bear such date or dates, be in such denomination or denominations,
4035 bear interest at such rate or rates (not to exceed the limits set
4036 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4037 at such place or places within or without the State of
4038 Mississippi, shall mature absolutely at such time or times not to
4039 exceed twenty-five (25) years from date of issue, be redeemable
4040 before maturity at such time or times and upon such terms, with or
4041 without premium, shall bear such registration privileges, and
4042 shall be substantially in such form, all as shall be determined by
4043 resolution of the commission.

4044 Section 214. The bonds authorized by Sections 210 through
4045 226 of this act shall be signed by the chairman of the commission,
4046 or by his facsimile signature, and the official seal of the

4047 commission shall be affixed thereto, attested by the secretary of
4048 the commission. The interest coupons, if any, to be attached to
4049 such bonds may be executed by the facsimile signatures of such
4050 officers. Whenever any such bonds shall have been signed by the
4051 officials designated to sign the bonds who were in office at the
4052 time of such signing but who may have ceased to be such officers
4053 before the sale and delivery of such bonds, or who may not have
4054 been in office on the date such bonds may bear, the signatures of
4055 such officers upon such bonds and coupons shall nevertheless be
4056 valid and sufficient for all purposes and have the same effect as
4057 if the person so officially signing such bonds had remained in
4058 office until their delivery to the purchaser, or had been in
4059 office on the date such bonds may bear. However, notwithstanding
4060 anything herein to the contrary, such bonds may be issued as
4061 provided in the Registered Bond Act of the State of Mississippi.

4062 Section 215. All bonds and interest coupons issued under the
4063 provisions of Sections 210 through 226 of this act have all the
4064 qualities and incidents of negotiable instruments under the
4065 provisions of the Uniform Commercial Code, and in exercising the
4066 powers granted by Sections 210 through 226 of this act, the
4067 commission shall not be required to and need not comply with the
4068 provisions of the Uniform Commercial Code.

4069 Section 216. The commission shall act as the issuing agent
4070 for the bonds authorized under Sections 210 through 226 of this
4071 act, prescribe the form of the bonds, advertise for and accept
4072 bids, issue and sell the bonds so authorized to be sold, pay all
4073 fees and costs incurred in such issuance and sale, and do any and
4074 all other things necessary and advisable in connection with the
4075 issuance and sale of such bonds. The commission is authorized and
4076 empowered to pay the costs that are incident to the sale, issuance
4077 and delivery of the bonds authorized under Sections 210 through
4078 226 of this act from the proceeds derived from the sale of such
4079 bonds. The commission shall sell such bonds on sealed bids at
4080 public sale, and for such price as it may determine to be for the
4081 best interest of the State of Mississippi, but no such sale shall

4082 be made at a price less than par plus accrued interest to the date
4083 of delivery of the bonds to the purchaser. All interest accruing
4084 on such bonds so issued shall be payable semiannually or annually;
4085 however, the first interest payment may be for any period of not
4086 more than one (1) year.

4087 Notice of the sale of any such bonds shall be published at
4088 least one (1) time, not less than ten (10) days before the date of
4089 sale, and shall be so published in one or more newspapers
4090 published or having a general circulation in the City of Jackson,
4091 Mississippi, and in one or more other newspapers or financial
4092 journals with a national circulation, to be selected by the
4093 commission.

4094 The commission, when issuing any bonds under the authority of
4095 Sections 210 through 226 of this act, may provide that bonds, at
4096 the option of the State of Mississippi, may be called in for
4097 payment and redemption at the call price named therein and accrued
4098 interest on such date or dates named therein.

4099 Section 217. The bonds issued under the provisions of
4100 Sections 210 through 226 of this act are general obligations of
4101 the State of Mississippi, and for the payment thereof the full
4102 faith and credit of the State of Mississippi is irrevocably
4103 pledged. If the funds appropriated by the Legislature are
4104 insufficient to pay the principal of and the interest on such
4105 bonds as they become due, then the deficiency shall be paid by the
4106 State Treasurer from any funds in the State Treasury not otherwise
4107 appropriated. All such bonds shall contain recitals on their
4108 faces substantially covering the provisions of this section.

4109 Section 218. Upon the issuance and sale of bonds under the
4110 provisions of Sections 210 through 226 of this act, the commission
4111 shall transfer the proceeds of any such sale or sales to the
4112 special fund created in Section 211 of this act. The proceeds of
4113 such bonds shall be disbursed solely upon the order of the
4114 Department of Finance and Administration under such restrictions,
4115 if any, as may be contained in the resolution providing for the
4116 issuance of the bonds.

4117 Section 219. The bonds authorized under Sections 210 through
4118 226 of this act may be issued without any other proceedings or the
4119 happening of any other conditions or things other than those
4120 proceedings, conditions and things which are specified or required
4121 by Sections 210 through 226 of this act. Any resolution providing
4122 for the issuance of bonds under the provisions of Sections 210
4123 through 226 of this act shall become effective immediately upon
4124 its adoption by the commission, and any such resolution may be
4125 adopted at any regular or special meeting of the commission by a
4126 majority of its members.

4127 Section 220. The bonds authorized under the authority of
4128 Sections 210 through 226 of this act may be validated in the
4129 Chancery Court of the First Judicial District of Hinds County,
4130 Mississippi, in the manner and with the force and effect provided
4131 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4132 validation of county, municipal, school district and other bonds.
4133 The notice to taxpayers required by such statutes shall be
4134 published in a newspaper published or having a general circulation
4135 in the City of Jackson, Mississippi.

4136 Section 221. Any holder of bonds issued under the provisions
4137 of Sections 210 through 226 of this act or of any of the interest
4138 coupons pertaining thereto may, either at law or in equity, by
4139 suit, action, mandamus or other proceeding, protect and enforce
4140 any and all rights granted under Sections 210 through 226 of this
4141 act, or under such resolution, and may enforce and compel
4142 performance of all duties required by Sections 210 through 226 of
4143 this act to be performed, in order to provide for the payment of
4144 bonds and interest thereon.

4145 Section 222. All bonds issued under the provisions of
4146 Sections 210 through 226 of this act shall be legal investments
4147 for trustees and other fiduciaries, and for savings banks, trust
4148 companies and insurance companies organized under the laws of the
4149 State of Mississippi, and such bonds shall be legal securities
4150 which may be deposited with and shall be received by all public
4151 officers and bodies of this state and all municipalities and

4152 political subdivisions for the purpose of securing the deposit of
4153 public funds.

4154 Section 223. Bonds issued under the provisions of Sections
4155 210 through 226 of this act and income therefrom shall be exempt
4156 from all taxation in the State of Mississippi.

4157 Section 224. The proceeds of the bonds issued under Sections
4158 210 through 226 of this act shall be used solely for the purposes
4159 therein provided, including the costs incident to the issuance and
4160 sale of such bonds.

4161 Section 225. The State Treasurer is authorized, without
4162 further process of law, to certify to the Department of Finance
4163 and Administration the necessity for warrants, and the Department
4164 of Finance and Administration is authorized and directed to issue
4165 such warrants, in such amounts as may be necessary to pay when due
4166 the principal of, premium, if any, and interest on, or the
4167 accreted value of, all bonds issued under Sections 210 through 226
4168 of this act; and the State Treasurer shall forward the necessary
4169 amount to the designated place or places of payment of such bonds
4170 in ample time to discharge such bonds, or the interest thereon, on
4171 the due dates thereof.

4172 Section 226. Sections 210 through 226 of this act shall be
4173 deemed to be full and complete authority for the exercise of the
4174 powers therein granted, but Sections 210 through 226 of this act
4175 shall not be deemed to repeal or to be in derogation of any
4176 existing law of this state.

4177 **SECTION 12.** (1) As used in this section, the following
4178 words shall have the meanings ascribed herein unless the context
4179 clearly requires otherwise:

4180 (a) "Accreted value" of any bond means, as of any date
4181 of computation, an amount equal to the sum of (i) the stated
4182 initial value of such bond, plus (ii) the interest accrued thereon
4183 from the issue date to the date of computation at the rate,
4184 compounded semiannually, that is necessary to produce the
4185 approximate yield to maturity shown for bonds of the same
4186 maturity.

4187 (b) "Commission" means the State Bond Commission.

4188 (c) "Project" means an economic development and tourism
4189 destination facility in Hancock County, Mississippi, that will
4190 feature a space, science and education center. The title to the
4191 project facilities is to be vested in the National Aeronautics and
4192 Space Administration.

4193 (d) "State" means the State of Mississippi.

4194 (e) "Authority" means the Mississippi Development
4195 Authority.

4196 (2) The authority may use the proceeds from general
4197 obligation bonds issued under this section for the project as it
4198 considers necessary to further the project.

4199 (3) (a) (i) A special fund, to be designated as the
4200 "Infinity Space, Science and Education Center Fund," is created
4201 within the State Treasury. The fund shall be maintained by the
4202 State Treasurer as a separate and special fund, separate and apart
4203 from the General Fund of the state. Unexpended amounts remaining
4204 in the fund at the end of a fiscal year shall not lapse into the
4205 State General Fund, and any interest earned or investment earnings
4206 on amounts in the fund shall be deposited into such fund.

4207 (ii) Monies deposited into the fund shall be
4208 disbursed, in the discretion of the authority, to pay the costs
4209 incurred for the construction, furnishing and equipping the
4210 project.

4211 (b) Amounts deposited into such special fund shall be
4212 disbursed to pay the costs of the project. If any monies in the
4213 special fund are not used within four (4) years after the date the
4214 proceeds of the bonds authorized under this section are deposited
4215 into such fund, then the authority shall provide an accounting of
4216 such unused monies to the commission. Promptly after the
4217 commission has certified, by resolution duly adopted, that the
4218 project shall have been completed, abandoned, or cannot be
4219 completed in a timely fashion, any amounts remaining in such
4220 special fund shall be applied to pay debt service on the bonds
4221 issued under this section, in accordance with the proceedings

4222 authorizing the issuance of such bonds and as directed by the
4223 commission. Before monies in the special fund may be used for the
4224 project, the authority shall require that the National Aeronautics
4225 and Space Administration enter into binding commitments regarding
4226 at least the following:

4227 (i) That a certain minimum number of jobs will be
4228 created over a certain period of time as determined by the
4229 authority (which jobs must be held by persons eligible for
4230 employment in the United States under applicable state and federal
4231 law); and

4232 (ii) That if any such commitments are not
4233 satisfied, an amount equal to all or a portion of the funds
4234 provided by the state under this section as determined by the
4235 authority shall be repaid.

4236 (4) (a) The commission, at one time, or from time to time,
4237 may declare by resolution the necessity for issuance of general
4238 obligation bonds of the State of Mississippi to provide funds for
4239 all costs incurred or to be incurred for the purposes described in
4240 subsection (3) of this section. No bonds shall be issued under
4241 this section until the authority is provided proof that the funds
4242 from private, local or federal sources have been irrevocably
4243 dedicated to the project in the amount of not less than Thirty-two
4244 Million Dollars (\$32,000,000.00). Upon the adoption of a
4245 resolution by the authority, declaring that funds have been
4246 irrevocably dedicated in the required amount and declaring the
4247 necessity for the issuance of any part or all of the general
4248 obligation bonds authorized by this subsection, the authority
4249 shall deliver a certified copy of its resolution or resolutions to
4250 the commission. Upon receipt of such resolution, the commission,
4251 in its discretion, may act as the issuing agent, prescribe the
4252 form of the bonds, advertise for and accept bids, issue and sell
4253 the bonds so authorized to be sold and do any and all other things
4254 necessary and advisable in connection with the issuance and sale
4255 of such bonds. The total amount of bonds issued under this
4256 section shall not exceed Sixteen Million Dollars (\$16,000,000.00);

4257 however, not more than Eight Million Dollars (\$8,000,000.00) may
4258 be issued in any one (1) fiscal year. No bonds shall be issued
4259 under this section after July 1, 2010.

4260 (b) Any investment earnings on amounts deposited into
4261 the special fund created in subsection (3) of this section shall
4262 be used to pay debt service on bonds issued under this section, in
4263 accordance with the proceedings authorizing issuance of such
4264 bonds.

4265 (5) The principal of and interest on the bonds authorized
4266 under this section shall be payable in the manner provided in this
4267 subsection. Such bonds shall bear such date or dates, be in such
4268 denomination or denominations, bear interest at such rate or rates
4269 (not to exceed the limits set forth in Section 75-17-101,
4270 Mississippi Code of 1972), be payable at such place or places
4271 within or without the State of Mississippi, shall mature
4272 absolutely at such time or times not to exceed twenty (20) years
4273 from date of issue, be redeemable before maturity at such time or
4274 times and upon such terms, with or without premium, shall bear
4275 such registration privileges, and shall be substantially in such
4276 form, all as shall be determined by resolution of the commission.

4277 (6) The bonds authorized by this section shall be signed by
4278 the chairman of the commission, or by his facsimile signature, and
4279 the official seal of the commission shall be affixed thereto,
4280 attested by the secretary of the commission. The interest
4281 coupons, if any, to be attached to such bonds may be executed by
4282 the facsimile signatures of such officers. Whenever any such
4283 bonds shall have been signed by the officials designated to sign
4284 the bonds who were in office at the time of such signing but who
4285 may have ceased to be such officers before the sale and delivery
4286 of such bonds, or who may not have been in office on the date such
4287 bonds may bear, the signatures of such officers upon such bonds
4288 and coupons shall nevertheless be valid and sufficient for all
4289 purposes and have the same effect as if the person so officially
4290 signing such bonds had remained in office until their delivery to
4291 the purchaser, or had been in office on the date such bonds may

4292 bear. However, notwithstanding anything herein to the contrary,
4293 such bonds may be issued as provided in the Registered Bond Act of
4294 the State of Mississippi.

4295 (7) All bonds and interest coupons issued under the
4296 provisions of this section have all the qualities and incidents of
4297 negotiable instruments under the provisions of the Uniform
4298 Commercial Code, and in exercising the powers granted by this
4299 section, the commission shall not be required to and need not
4300 comply with the provisions of the Uniform Commercial Code.

4301 (8) The commission shall act as the issuing agent for the
4302 bonds authorized under this section, prescribe the form of the
4303 bonds, advertise for and accept bids, issue and sell the bonds so
4304 authorized to be sold, pay all fees and costs incurred in such
4305 issuance and sale, and do any and all other things necessary and
4306 advisable in connection with the issuance and sale of such bonds.
4307 The commission is authorized and empowered to pay the costs that
4308 are incident to the sale, issuance and delivery of the bonds
4309 authorized under this section from the proceeds derived from the
4310 sale of such bonds. The commission shall sell such bonds on
4311 sealed bids at public sale, and for such price as it may determine
4312 to be for the best interest of the State of Mississippi, but no
4313 such sale shall be made at a price less than par plus accrued
4314 interest to the date of delivery of the bonds to the purchaser.
4315 All interest accruing on such bonds so issued shall be payable
4316 semiannually or annually; however, the first interest payment may
4317 be for any period of not more than one (1) year.

4318 Notice of the sale of any such bonds shall be published at
4319 least one time, not less than ten (10) days before the date of
4320 sale, and shall be so published in one or more newspapers
4321 published or having a general circulation in the City of Jackson,
4322 Mississippi, and in one or more other newspapers or financial
4323 journals with a national circulation, to be selected by the
4324 commission.

4325 The commission, when issuing any bonds under the authority of
4326 this section, may provide that bonds, at the option of the State

4327 of Mississippi, may be called in for payment and redemption at the
4328 call price named therein and accrued interest on such date or
4329 dates named therein.

4330 (9) The bonds issued under the provisions of this section
4331 are general obligations of the State of Mississippi, and for the
4332 payment thereof the full faith and credit of the State of
4333 Mississippi is irrevocably pledged. If the funds appropriated by
4334 the Legislature for such purposes are insufficient to pay the
4335 principal of and the interest on such bonds as they become due,
4336 then the deficiency shall be paid by the State Treasurer from any
4337 funds in the State Treasury not otherwise appropriated. All such
4338 bonds shall contain recitals on their faces substantially covering
4339 the provisions of this subsection.

4340 (10) Upon the issuance and sale of bonds under the
4341 provisions of this section, the commission shall transfer the
4342 proceeds of any such sale or sales to the special fund created in
4343 subsection (3) of this section. The proceeds of such bonds shall
4344 be disbursed solely upon the order of the authority under such
4345 restrictions, if any, as may be contained in the resolution
4346 providing for the issuance of the bonds.

4347 (11) The bonds authorized under this section may be issued
4348 without any other proceedings or the happening of any other
4349 conditions or things other than those proceedings, conditions and
4350 things which are specified or required by this section. Any
4351 resolution providing for the issuance of bonds under the
4352 provisions of this section shall become effective immediately upon
4353 its adoption by the commission, and any such resolution may be
4354 adopted at any regular or special meeting of the commission by a
4355 majority of its members.

4356 (12) The bonds authorized under the authority of this
4357 section may be validated in the Chancery Court of the First
4358 Judicial District of Hinds County, Mississippi, in the manner and
4359 with the force and effect provided by Chapter 13, Title 31,
4360 Mississippi Code of 1972, for the validation of county, municipal,
4361 school district and other bonds. The notice to taxpayers required

4362 by such statutes shall be published in a newspaper published or
4363 having a general circulation in the City of Jackson, Mississippi.

4364 (13) Any holder of bonds issued under the provisions of this
4365 section or of any of the interest coupons pertaining thereto may,
4366 either at law or in equity, by suit, action, mandamus or other
4367 proceeding, protect and enforce any and all rights granted under
4368 this section, or under such resolution, and may enforce and compel
4369 performance of all duties required by this section to be
4370 performed, in order to provide for the payment of bonds and
4371 interest thereon.

4372 (14) All bonds issued under the provisions of this section
4373 shall be legal investments for trustees and other fiduciaries, and
4374 for savings banks, trust companies and insurance companies
4375 organized under the laws of the State of Mississippi, and such
4376 bonds shall be legal securities which may be deposited with and
4377 shall be received by all public officers and bodies of this state
4378 and all municipalities and political subdivisions for the purpose
4379 of securing the deposit of public funds.

4380 (15) Bonds issued under the provisions of this section and
4381 income therefrom shall be exempt from all taxation in the State of
4382 Mississippi.

4383 (16) The proceeds of the bonds issued under this section
4384 shall be used solely for the purposes provided in this section,
4385 including the costs incident to the issuance and sale of such
4386 bonds.

4387 (17) The State Treasurer is authorized, without further
4388 process of law, to certify to the Department of Finance and
4389 Administration the necessity for warrants, and the Department of
4390 Finance and Administration is authorized and directed to issue
4391 such warrants, in such amounts as may be necessary to pay when due
4392 the principal of, premium, if any, and interest on, or the
4393 accreted value of, all bonds issued under this section; and the
4394 State Treasurer shall forward the necessary amount to the
4395 designated place or places of payment of such bonds in ample time

4396 to discharge such bonds, or the interest thereon, on the due dates
4397 thereof.

4398 (18) This section shall be deemed to be full and complete
4399 authority for the exercise of the powers herein granted, but this
4400 section shall not be deemed to repeal or to be in derogation of
4401 any existing law of this state.

4402 **SECTION 13.** (1) As used in this section, the following
4403 words shall have the meanings ascribed herein unless the context
4404 clearly requires otherwise:

4405 (a) "Accreted value" of any bond means, as of any date
4406 of computation, an amount equal to the sum of (i) the stated
4407 initial value of such bond, plus (ii) the interest accrued thereon
4408 from the issue date to the date of computation at the rate,
4409 compounded semiannually, that is necessary to produce the
4410 approximate yield to maturity shown for bonds of the same
4411 maturity.

4412 (b) "State" means the State of Mississippi.

4413 (c) "Commission" means the State Bond Commission.

4414 (2) (a) (i) A special fund, to be designated as the "2006
4415 Southern Arts and Entertainment Center Fund" is created within the
4416 State Treasury. The fund shall be maintained by the State
4417 Treasurer as a separate and special fund, separate and apart from
4418 the General Fund of the state. Unexpended amounts remaining in
4419 the fund at the end of a fiscal year shall not lapse into the
4420 State General Fund, and any interest earned or investment earnings
4421 on amounts in the fund shall be deposited into such fund.

4422 (ii) Money deposited into the fund shall be
4423 disbursed, in the discretion of the Department of Finance and
4424 Administration, to pay the costs of construction, furnishing,
4425 equipping and repairs and renovations at the Southern Arts and
4426 Entertainment Center created in Section 39-25-1.

4427 (b) Amounts deposited into such special fund shall be
4428 disbursed to pay the costs of the projects described in paragraph
4429 (a) of this subsection. Promptly after the commission has
4430 certified, by resolution duly adopted, that the projects described

4431 in paragraph (a) of this subsection shall have been completed,
4432 abandoned, or cannot be completed in a timely fashion, any amounts
4433 remaining in such special fund shall be applied to pay debt
4434 service on the bonds issued under this section, in accordance with
4435 the proceedings authorizing the issuance of such bonds and as
4436 directed by the commission.

4437 (c) The Department of Finance and Administration,
4438 acting through the Bureau of Building, Grounds and Real Property
4439 Management, is expressly authorized and empowered to receive and
4440 expend any local or other source funds in connection with the
4441 expenditure of funds provided for in this subsection. The
4442 expenditure of monies deposited into the special fund shall be
4443 under the direction of the Department of Finance and
4444 Administration, and such funds shall be paid by the State
4445 Treasurer upon warrants issued by such department, which warrants
4446 shall be issued upon requisitions signed by the Executive Director
4447 of the Department of Finance and Administration, or his designee.

4448 (3) (a) The commission, at one time, or from time to time,
4449 may declare by resolution the necessity for issuance of general
4450 obligation bonds of the State of Mississippi to provide funds for
4451 all costs incurred or to be incurred for the purposes described in
4452 subsection (2) of this section. No bonds shall be issued under
4453 this section until the Department of Finance and Administration is
4454 provided proof that the matching funds described in this paragraph
4455 from private, local or federal sources have been irrevocably
4456 dedicated and are readily available to the project in the amount
4457 of not less than Eight Million Dollars (\$8,000,000.00). The
4458 matching funds may be provided in the form of cash or in-kind
4459 contributions or any combination of cash or in-kind contributions.
4460 Upon the adoption of a resolution by the Department of Finance and
4461 Administration, declaring that funds have been irrevocably
4462 dedicated and are readily available in the required amount and
4463 declaring the necessity for the issuance of any part or all of the
4464 general obligation bonds authorized by this subsection, the
4465 department shall deliver a certified copy of its resolution or

4466 resolutions to the commission. Upon receipt of such resolution,
4467 the commission, in its discretion, may act as the issuing agent,
4468 prescribe the form of the bonds, advertise for and accept bids,
4469 issue and sell the bonds so authorized to be sold and do any and
4470 all other things necessary and advisable in connection with the
4471 issuance and sale of such bonds. The total amount of bonds issued
4472 under this section shall not exceed Four Million Dollars
4473 (\$4,000,000.00). No bonds shall be issued under this section from
4474 and after July 1, 2010.

4475 (b) Any investment earnings on amounts deposited into
4476 the special fund created in subsection (2) of this section shall
4477 be used to pay debt service on bonds issued under this section, in
4478 accordance with the proceedings authorizing issuance of such
4479 bonds.

4480 (4) The principal of and interest on the bonds authorized
4481 under this section shall be payable in the manner provided in this
4482 subsection. Such bonds shall bear such date or dates, be in such
4483 denomination or denominations, bear interest at such rate or rates
4484 (not to exceed the limits set forth in Section 75-17-101,
4485 Mississippi Code of 1972), be payable at such place or places
4486 within or without the State of Mississippi, shall mature
4487 absolutely at such time or times not to exceed twenty-five (25)
4488 years from date of issue, be redeemable before maturity at such
4489 time or times and upon such terms, with or without premium, shall
4490 bear such registration privileges, and shall be substantially in
4491 such form, all as shall be determined by resolution of the
4492 commission.

4493 (5) The bonds authorized by this section shall be signed by
4494 the chairman of the commission, or by his facsimile signature, and
4495 the official seal of the commission shall be affixed thereto,
4496 attested by the secretary of the commission. The interest
4497 coupons, if any, to be attached to such bonds may be executed by
4498 the facsimile signatures of such officers. Whenever any such
4499 bonds shall have been signed by the officials designated to sign
4500 the bonds who were in office at the time of such signing but who

4501 may have ceased to be such officers before the sale and delivery
4502 of such bonds, or who may not have been in office on the date such
4503 bonds may bear, the signatures of such officers upon such bonds
4504 and coupons shall nevertheless be valid and sufficient for all
4505 purposes and have the same effect as if the person so officially
4506 signing such bonds had remained in office until their delivery to
4507 the purchaser, or had been in office on the date such bonds may
4508 bear. However, notwithstanding anything herein to the contrary,
4509 such bonds may be issued as provided in the Registered Bond Act of
4510 the State of Mississippi.

4511 (6) All bonds and interest coupons issued under the
4512 provisions of this section have all the qualities and incidents of
4513 negotiable instruments under the provisions of the Uniform
4514 Commercial Code, and in exercising the powers granted by this
4515 section, the commission shall not be required to and need not
4516 comply with the provisions of the Uniform Commercial Code.

4517 (7) The commission shall act as the issuing agent for the
4518 bonds authorized under this section, prescribe the form of the
4519 bonds, advertise for and accept bids, issue and sell the bonds so
4520 authorized to be sold, pay all fees and costs incurred in such
4521 issuance and sale, and do any and all other things necessary and
4522 advisable in connection with the issuance and sale of such bonds.
4523 The commission is authorized and empowered to pay the costs that
4524 are incident to the sale, issuance and delivery of the bonds
4525 authorized under this section from the proceeds derived from the
4526 sale of such bonds. The commission shall sell such bonds on
4527 sealed bids at public sale, and for such price as it may determine
4528 to be for the best interest of the State of Mississippi, but no
4529 such sale shall be made at a price less than par plus accrued
4530 interest to the date of delivery of the bonds to the purchaser.
4531 All interest accruing on such bonds so issued shall be payable
4532 semiannually or annually; however, the first interest payment may
4533 be for any period of not more than one (1) year.

4534 Notice of the sale of any such bonds shall be published at
4535 least one (1) time, not less than ten (10) days before the date of

4536 sale, and shall be so published in one or more newspapers
4537 published or having a general circulation in the City of Jackson,
4538 Mississippi, and in one or more other newspapers or financial
4539 journals with a national circulation, to be selected by the
4540 commission.

4541 The commission, when issuing any bonds under the authority of
4542 this section, may provide that bonds, at the option of the State
4543 of Mississippi, may be called in for payment and redemption at the
4544 call price named therein and accrued interest on such date or
4545 dates named therein.

4546 (8) The bonds issued under the provisions of this section
4547 are general obligations of the State of Mississippi, and for the
4548 payment thereof the full faith and credit of the State of
4549 Mississippi is irrevocably pledged. If the funds appropriated by
4550 the Legislature are insufficient to pay the principal of and the
4551 interest on such bonds as they become due, then the deficiency
4552 shall be paid by the State Treasurer from any funds in the State
4553 Treasury not otherwise appropriated. All such bonds shall contain
4554 recitals on their faces substantially covering the provisions of
4555 this subsection.

4556 (9) Upon the issuance and sale of bonds under the provisions
4557 of this section, the commission shall transfer the proceeds of any
4558 such sale or sales to the special fund created in subsection (2)
4559 of this section. The proceeds of such bonds shall be disbursed
4560 solely upon the order of the Department of Finance and
4561 Administration under such restrictions, if any, as may be
4562 contained in the resolution providing for the issuance of the
4563 bonds.

4564 (10) The bonds authorized under this section may be issued
4565 without any other proceedings or the happening of any other
4566 conditions or things other than those proceedings, conditions and
4567 things which are specified or required by this section. Any
4568 resolution providing for the issuance of bonds under the
4569 provisions of this section shall become effective immediately upon
4570 its adoption by the commission, and any such resolution may be

4571 adopted at any regular or special meeting of the commission by a
4572 majority of its members.

4573 (11) The bonds authorized under the authority of this
4574 section may be validated in the Chancery Court of the First
4575 Judicial District of Hinds County, Mississippi, in the manner and
4576 with the force and effect provided by Chapter 13, Title 31,
4577 Mississippi Code of 1972, for the validation of county, municipal,
4578 school district and other bonds. The notice to taxpayers required
4579 by such statutes shall be published in a newspaper published or
4580 having a general circulation in the City of Jackson, Mississippi.

4581 (12) Any holder of bonds issued under the provisions of this
4582 section or of any of the interest coupons pertaining thereto may,
4583 either at law or in equity, by suit, action, mandamus or other
4584 proceeding, protect and enforce any and all rights granted under
4585 this section, or under such resolution, and may enforce and compel
4586 performance of all duties required by this section to be
4587 performed, in order to provide for the payment of bonds and
4588 interest thereon.

4589 (13) All bonds issued under the provisions of this section
4590 shall be legal investments for trustees and other fiduciaries, and
4591 for savings banks, trust companies and insurance companies
4592 organized under the laws of the State of Mississippi, and such
4593 bonds shall be legal securities which may be deposited with and
4594 shall be received by all public officers and bodies of this state
4595 and all municipalities and political subdivisions for the purpose
4596 of securing the deposit of public funds.

4597 (14) Bonds issued under the provisions of this section and
4598 income therefrom shall be exempt from all taxation in the State of
4599 Mississippi.

4600 (15) The proceeds of the bonds issued under this section
4601 shall be used solely for the purposes herein provided, including
4602 the costs incident to the issuance and sale of such bonds.

4603 (16) The State Treasurer is authorized, without further
4604 process of law, to certify to the Department of Finance and
4605 Administration the necessity for warrants, and the Department of

4606 Finance and Administration is authorized and directed to issue
4607 such warrants, in such amounts as may be necessary to pay when due
4608 the principal of, premium, if any, and interest on, or the
4609 accreted value of, all bonds issued under this section; and the
4610 State Treasurer shall forward the necessary amount to the
4611 designated place or places of payment of such bonds in ample time
4612 to discharge such bonds, or the interest thereon, on the due dates
4613 thereof.

4614 (17) This section shall be deemed to be full and complete
4615 authority for the exercise of the powers herein granted, but this
4616 section shall not be deemed to repeal or to be in derogation of
4617 any existing law of this state.

4618 **SECTION 14.** (1) As used in this section, the following
4619 words shall have the meanings ascribed herein unless the context
4620 clearly requires otherwise:

4621 (a) "Accreted value" of any bond means, as of any date
4622 of computation, an amount equal to the sum of (i) the stated
4623 initial value of such bond, plus (ii) the interest accrued thereon
4624 from the issue date to the date of computation at the rate,
4625 compounded semiannually, that is necessary to produce the
4626 approximate yield to maturity shown for bonds of the same
4627 maturity.

4628 (b) "State" means the State of Mississippi.

4629 (c) "Commission" means the State Bond Commission.

4630 (2) (a) (i) A special fund, to be designated as the "2006
4631 B.B. King Museum Fund" is created within the State Treasury. The
4632 fund shall be maintained by the State Treasurer as a separate and
4633 special fund, separate and apart from the General Fund of the
4634 state. Unexpended amounts remaining in the fund at the end of a
4635 fiscal year shall not lapse into the State General Fund, and any
4636 interest earned or investment earnings on amounts in the fund
4637 shall be deposited into such fund.

4638 (ii) Money deposited into the fund shall be
4639 disbursed, in the discretion of the Department of Finance and
4640 Administration, to pay the costs of:

4641 1. Construction, furnishing, equipping and
4642 repairs and renovations at the B.B. King Museum in Indianola,
4643 Mississippi; and

4644 2. Designing, producing, developing and
4645 equipping exhibits and audiovisual projects and programs for such
4646 museum.

4647 (b) Amounts deposited into such special fund shall be
4648 disbursed to pay the costs of the projects described in paragraph
4649 (a) of this section. Promptly after the commission has certified,
4650 by resolution duly adopted, that the projects described in
4651 subsection (1) shall have been completed, abandoned, or cannot be
4652 completed in a timely fashion, any amounts remaining in such
4653 special fund shall be applied to pay debt service on the bonds
4654 issued under this section, in accordance with the proceedings
4655 authorizing the issuance of such bonds and as directed by the
4656 commission.

4657 (c) The Department of Finance and Administration,
4658 acting through the Bureau of Building, Grounds and Real Property
4659 Management, is expressly authorized and empowered to receive and
4660 expend any local or other source funds in connection with the
4661 expenditure of funds provided for in this section. The
4662 expenditure of monies deposited into the special fund shall be
4663 under the direction of the Department of Finance and
4664 Administration, and such funds shall be paid by the State
4665 Treasurer upon warrants issued by such department, which warrants
4666 shall be issued upon requisitions signed by the Executive Director
4667 of the Department of Finance and Administration, or his designee.

4668 (3) The commission, at one time, or from time to time, may
4669 declare by resolution the necessity for issuance of general
4670 obligation bonds of the State of Mississippi to provide funds for
4671 all costs incurred or to be incurred for the purposes described in
4672 subsection (2) of this section. Upon the adoption of a resolution
4673 by the Department of Finance and Administration, declaring the
4674 necessity for the issuance of any part or all of the general
4675 obligation bonds authorized by this subsection, the Department of

4676 Finance and Administration shall deliver a certified copy of its
4677 resolution or resolutions to the commission. Upon receipt of such
4678 resolution, the commission, in its discretion, may act as the
4679 issuing agent, prescribe the form of the bonds, advertise for and
4680 accept bids, issue and sell the bonds so authorized to be sold and
4681 do any and all other things necessary and advisable in connection
4682 with the issuance and sale of such bonds. The total amount of
4683 bonds issued under this section shall not exceed Two Million
4684 Dollars (\$2,000,000.00). No bonds shall be issued under this
4685 section from and after July 1, 2010.

4686 (4) The principal of and interest on the bonds authorized
4687 under this section shall be payable in the manner provided in this
4688 subsection. Such bonds shall bear such date or dates, be in such
4689 denomination or denominations, bear interest at such rate or rates
4690 (not to exceed the limits set forth in Section 75-17-101,
4691 Mississippi Code of 1972), be payable at such place or places
4692 within or without the State of Mississippi, shall mature
4693 absolutely at such time or times not to exceed twenty-five (25)
4694 years from date of issue, be redeemable before maturity at such
4695 time or times and upon such terms, with or without premium, shall
4696 bear such registration privileges, and shall be substantially in
4697 such form, all as shall be determined by resolution of the
4698 commission.

4699 (5) The bonds authorized by this section shall be signed by
4700 the chairman of the commission, or by his facsimile signature, and
4701 the official seal of the commission shall be affixed thereto,
4702 attested by the secretary of the commission. The interest
4703 coupons, if any, to be attached to such bonds may be executed by
4704 the facsimile signatures of such officers. Whenever any such
4705 bonds shall have been signed by the officials designated to sign
4706 the bonds who were in office at the time of such signing but who
4707 may have ceased to be such officers before the sale and delivery
4708 of such bonds, or who may not have been in office on the date such
4709 bonds may bear, the signatures of such officers upon such bonds
4710 and coupons shall nevertheless be valid and sufficient for all

4711 purposes and have the same effect as if the person so officially
4712 signing such bonds had remained in office until their delivery to
4713 the purchaser, or had been in office on the date such bonds may
4714 bear. However, notwithstanding anything herein to the contrary,
4715 such bonds may be issued as provided in the Registered Bond Act of
4716 the State of Mississippi.

4717 (6) All bonds and interest coupons issued under the
4718 provisions of this section have all the qualities and incidents of
4719 negotiable instruments under the provisions of the Uniform
4720 Commercial Code, and in exercising the powers granted by this
4721 section, the commission shall not be required to and need not
4722 comply with the provisions of the Uniform Commercial Code.

4723 (7) The commission shall act as the issuing agent for the
4724 bonds authorized under this section, prescribe the form of the
4725 bonds, advertise for and accept bids, issue and sell the bonds so
4726 authorized to be sold, pay all fees and costs incurred in such
4727 issuance and sale, and do any and all other things necessary and
4728 advisable in connection with the issuance and sale of such bonds.
4729 The commission is authorized and empowered to pay the costs that
4730 are incident to the sale, issuance and delivery of the bonds
4731 authorized under this section from the proceeds derived from the
4732 sale of such bonds. The commission shall sell such bonds on
4733 sealed bids at public sale, and for such price as it may determine
4734 to be for the best interest of the State of Mississippi, but no
4735 such sale shall be made at a price less than par plus accrued
4736 interest to the date of delivery of the bonds to the purchaser.
4737 All interest accruing on such bonds so issued shall be payable
4738 semiannually or annually; however, the first interest payment may
4739 be for any period of not more than one (1) year.

4740 Notice of the sale of any such bonds shall be published at
4741 least one time, not less than ten (10) days before the date of
4742 sale, and shall be so published in one or more newspapers
4743 published or having a general circulation in the City of Jackson,
4744 Mississippi, and in one or more other newspapers or financial

4745 journals with a national circulation, to be selected by the
4746 commission.

4747 The commission, when issuing any bonds under the authority of
4748 this section, may provide that bonds, at the option of the State
4749 of Mississippi, may be called in for payment and redemption at the
4750 call price named therein and accrued interest on such date or
4751 dates named therein.

4752 (8) The bonds issued under the provisions of this section
4753 are general obligations of the State of Mississippi, and for the
4754 payment thereof the full faith and credit of the State of
4755 Mississippi is irrevocably pledged. If the funds appropriated by
4756 the Legislature are insufficient to pay the principal of and the
4757 interest on such bonds as they become due, then the deficiency
4758 shall be paid by the State Treasurer from any funds in the State
4759 Treasury not otherwise appropriated. All such bonds shall contain
4760 recitals on their faces substantially covering the provisions of
4761 this subsection.

4762 (9) Upon the issuance and sale of bonds under the provisions
4763 of this section, the commission shall transfer the proceeds of any
4764 such sale or sales to the special fund created in subsection (2)
4765 of this section. The proceeds of such bonds shall be disbursed
4766 solely upon the order of the Department of Finance and
4767 Administration under such restrictions, if any, as may be
4768 contained in the resolution providing for the issuance of the
4769 bonds.

4770 (10) The bonds authorized under this section may be issued
4771 without any other proceedings or the happening of any other
4772 conditions or things other than those proceedings, conditions and
4773 things which are specified or required by this section. Any
4774 resolution providing for the issuance of bonds under the
4775 provisions of this section shall become effective immediately upon
4776 its adoption by the commission, and any such resolution may be
4777 adopted at any regular or special meeting of the commission by a
4778 majority of its members.

4779 (11) The bonds authorized under the authority of this
4780 section may be validated in the Chancery Court of the First
4781 Judicial District of Hinds County, Mississippi, in the manner and
4782 with the force and effect provided by Chapter 13, Title 31,
4783 Mississippi Code of 1972, for the validation of county, municipal,
4784 school district and other bonds. The notice to taxpayers required
4785 by such statutes shall be published in a newspaper published or
4786 having a general circulation in the City of Jackson, Mississippi.

4787 (12) Any holder of bonds issued under the provisions of this
4788 section or of any of the interest coupons pertaining thereto may,
4789 either at law or in equity, by suit, action, mandamus or other
4790 proceeding, protect and enforce any and all rights granted under
4791 this section, or under such resolution, and may enforce and compel
4792 performance of all duties required by this section to be
4793 performed, in order to provide for the payment of bonds and
4794 interest thereon.

4795 (13) All bonds issued under the provisions of this section
4796 shall be legal investments for trustees and other fiduciaries, and
4797 for savings banks, trust companies and insurance companies
4798 organized under the laws of the State of Mississippi, and such
4799 bonds shall be legal securities which may be deposited with and
4800 shall be received by all public officers and bodies of this state
4801 and all municipalities and political subdivisions for the purpose
4802 of securing the deposit of public funds.

4803 (14) Bonds issued under the provisions of this section and
4804 income therefrom shall be exempt from all taxation in the State of
4805 Mississippi.

4806 (15) The proceeds of the bonds issued under this section
4807 shall be used solely for the purposes herein provided, including
4808 the costs incident to the issuance and sale of such bonds.

4809 (16) The State Treasurer is authorized, without further
4810 process of law, to certify to the Department of Finance and
4811 Administration the necessity for warrants, and the Department of
4812 Finance and Administration is authorized and directed to issue
4813 such warrants, in such amounts as may be necessary to pay when due

4814 the principal of, premium, if any, and interest on, or the
4815 accreted value of, all bonds issued under this section; and the
4816 State Treasurer shall forward the necessary amount to the
4817 designated place or places of payment of such bonds in ample time
4818 to discharge such bonds, or the interest thereon, on the due dates
4819 thereof.

4820 (17) This section shall be deemed to be full and complete
4821 authority for the exercise of the powers herein granted, but this
4822 section shall not be deemed to repeal or to be in derogation of
4823 any existing law of this state.

4824 **SECTION 15.** (1) As used in this section, the following
4825 words shall have the meanings ascribed herein unless the context
4826 clearly requires otherwise:

4827 (a) "Accreted value" of any bond means, as of any date
4828 of computation, an amount equal to the sum of (i) the stated
4829 initial value of such bond, plus (ii) the interest accrued thereon
4830 from the issue date to the date of computation at the rate,
4831 compounded semiannually, that is necessary to produce the
4832 approximate yield to maturity shown for bonds of the same
4833 maturity.

4834 (b) "State" means the State of Mississippi.

4835 (c) "Commission" means the State Bond Commission.

4836 (2) (a) (i) A special fund, to be designated as the "2006
4837 Historic Lafayette County Courthouse Repair and Renovation Fund"
4838 is created within the State Treasury. The fund shall be
4839 maintained by the State Treasurer as a separate and special fund,
4840 separate and apart from the General Fund of the state. Unexpended
4841 amounts remaining in the fund at the end of a fiscal year shall
4842 not lapse into the State General Fund, and any interest earned or
4843 investment earnings on amounts in the fund shall be deposited into
4844 such fund.

4845 (ii) Monies deposited into the fund shall be
4846 disbursed, in the discretion of the Department of Finance and
4847 Administration, to pay the costs of repair and renovation of the
4848 historic Lafayette County Courthouse in Oxford, Mississippi.

4849 (b) Amounts deposited into such special fund shall be
4850 disbursed to pay the costs of the projects described in paragraph
4851 (c) of this subsection. Promptly after the commission has
4852 certified, by resolution duly adopted, that the projects described
4853 in subsection (1) shall have been completed, abandoned, or cannot
4854 be completed in a timely fashion, any amounts remaining in such
4855 special fund shall be applied to pay debt service on the bonds
4856 issued under this section, in accordance with the proceedings
4857 authorizing the issuance of such bonds and as directed by the
4858 commission.

4859 (c) The Department of Finance and Administration,
4860 acting through the Bureau of Building, Grounds and Real Property
4861 Management, is expressly authorized and empowered to receive and
4862 expend any local or other source funds in connection with the
4863 expenditure of funds provided for in this subsection. The
4864 expenditure of monies deposited into the special fund shall be
4865 under the direction of the Department of Finance and
4866 Administration, and such funds shall be paid by the State
4867 Treasurer upon warrants issued by such department, which warrants
4868 shall be issued upon requisitions signed by the Executive Director
4869 of the Department of Finance and Administration, or his designee.

4870 (3) (a) Upon the receipt of the matching funds or
4871 verification that the matching funds described in this subsection
4872 are forthcoming, the Department of Finance and Administration, at
4873 one time, or from time to time, may declare by resolution the
4874 necessity for issuance of general obligation bonds of the State of
4875 Mississippi in an amount not to exceed One Million Dollars
4876 (\$1,000,000.00) to provide funds for all costs incurred or to be
4877 incurred for the purposes described in subsection (2) of this
4878 section. The issuance of the bonds authorized by this section are
4879 conditioned upon the private sector or local or federal government
4880 providing One Million Dollars (\$1,000,000.00) to match the funds
4881 provided under this section. The matching funds may be provided
4882 in the form of cash or in-kind contributions or any combination of
4883 cash or in-kind contributions.

4884 (b) Upon the adoption of a resolution by the Department
4885 of Finance and Administration, declaring the necessity for the
4886 issuance of any part or all of the general obligation bonds
4887 authorized by this subsection, the Department of Finance and
4888 Administration shall deliver a certified copy of its resolution or
4889 resolutions to the commission. Upon receipt of the resolution,
4890 the commission, in its discretion, may act as the issuing agent,
4891 prescribe the form of the bonds, advertise for and accept bids,
4892 issue and sell the bonds so authorized to be sold and do any and
4893 all other things necessary and advisable in connection with the
4894 issuance and sale of such bonds. The total amount of bonds issued
4895 under this section shall not exceed One Million Dollars
4896 (\$1,000,000.00). No bonds shall be issued under this section from
4897 and after July 1, 2010.

4898 (c) Any investment earnings on amounts deposited into
4899 the special fund created in subsection (2) of this section shall
4900 be used to pay debt service on bonds issued under this section, in
4901 accordance with the proceedings authorizing issuance of such
4902 bonds.

4903 (4) The principal of and interest on the bonds authorized
4904 under this section shall be payable in the manner provided in this
4905 section. Such bonds shall bear such date or dates, be in such
4906 denomination or denominations, bear interest at such rate or rates
4907 (not to exceed the limits set forth in Section 75-17-101,
4908 Mississippi Code of 1972), be payable at such place or places
4909 within or without the State of Mississippi, shall mature
4910 absolutely at such time or times not to exceed twenty-five (25)
4911 years from date of issue, be redeemable before maturity at such
4912 time or times and upon such terms, with or without premium, shall
4913 bear such registration privileges, and shall be substantially in
4914 such form, all as shall be determined by resolution of the
4915 commission.

4916 (5) The bonds authorized by this section shall be signed by
4917 the chairman of the commission, or by his facsimile signature, and
4918 the official seal of the commission shall be affixed thereto,

4919 attested by the secretary of the commission. The interest
4920 coupons, if any, to be attached to such bonds may be executed by
4921 the facsimile signatures of such officers. Whenever any such
4922 bonds shall have been signed by the officials designated to sign
4923 the bonds who were in office at the time of such signing but who
4924 may have ceased to be such officers before the sale and delivery
4925 of such bonds, or who may not have been in office on the date such
4926 bonds may bear, the signatures of such officers upon such bonds
4927 and coupons shall nevertheless be valid and sufficient for all
4928 purposes and have the same effect as if the person so officially
4929 signing such bonds had remained in office until their delivery to
4930 the purchaser, or had been in office on the date such bonds may
4931 bear. However, notwithstanding anything herein to the contrary,
4932 such bonds may be issued as provided in the Registered Bond Act of
4933 the State of Mississippi.

4934 (6) All bonds and interest coupons issued under the
4935 provisions of this section have all the qualities and incidents of
4936 negotiable instruments under the provisions of the Uniform
4937 Commercial Code, and in exercising the powers granted by this
4938 section, the commission shall not be required to and need not
4939 comply with the provisions of the Uniform Commercial Code.

4940 (7) The commission shall act as the issuing agent for the
4941 bonds authorized under this section, prescribe the form of the
4942 bonds, advertise for and accept bids, issue and sell the bonds so
4943 authorized to be sold, pay all fees and costs incurred in such
4944 issuance and sale, and do any and all other things necessary and
4945 advisable in connection with the issuance and sale of such bonds.
4946 The commission is authorized and empowered to pay the costs that
4947 are incident to the sale, issuance and delivery of the bonds
4948 authorized under this section from the proceeds derived from the
4949 sale of such bonds. The commission shall sell such bonds on
4950 sealed bids at public sale, and for such price as it may determine
4951 to be for the best interest of the State of Mississippi, but no
4952 such sale shall be made at a price less than par plus accrued
4953 interest to the date of delivery of the bonds to the purchaser.

4954 All interest accruing on such bonds so issued shall be payable
4955 semiannually or annually; however, the first interest payment may
4956 be for any period of not more than one (1) year.

4957 Notice of the sale of any such bonds shall be published at
4958 least one time, not less than ten (10) days before the date of
4959 sale, and shall be so published in one or more newspapers
4960 published or having a general circulation in the City of Jackson,
4961 Mississippi, and in one or more other newspapers or financial
4962 journals with a national circulation, to be selected by the
4963 commission.

4964 The commission, when issuing any bonds under the authority of
4965 this section, may provide that bonds, at the option of the State
4966 of Mississippi, may be called in for payment and redemption at the
4967 call price named therein and accrued interest on such date or
4968 dates named therein.

4969 (8) The bonds issued under the provisions of this section
4970 are general obligations of the State of Mississippi, and for the
4971 payment thereof the full faith and credit of the State of
4972 Mississippi is irrevocably pledged. If the funds appropriated by
4973 the Legislature are insufficient to pay the principal of and the
4974 interest on such bonds as they become due, then the deficiency
4975 shall be paid by the State Treasurer from any funds in the State
4976 Treasury not otherwise appropriated. All such bonds shall contain
4977 recitals on their faces substantially covering the provisions of
4978 this subsection.

4979 (9) Upon the issuance and sale of bonds under the provisions
4980 of this section, the commission shall transfer the proceeds of any
4981 such sale or sales to the special fund created in subsection (2)
4982 of this section. The proceeds of such bonds shall be disbursed
4983 solely upon the order of the Department of Finance and
4984 Administration under such restrictions, if any, as may be
4985 contained in the resolution providing for the issuance of the
4986 bonds.

4987 (10) The bonds authorized under this section may be issued
4988 without any other proceedings or the happening of any other

4989 conditions or things other than those proceedings, conditions and
4990 things which are specified or required by this section. Any
4991 resolution providing for the issuance of bonds under the
4992 provisions of this section shall become effective immediately upon
4993 its adoption by the commission, and any such resolution may be
4994 adopted at any regular or special meeting of the commission by a
4995 majority of its members.

4996 (11) The bonds authorized under the authority of this
4997 section may be validated in the Chancery Court of the First
4998 Judicial District of Hinds County, Mississippi, in the manner and
4999 with the force and effect provided by Chapter 13, Title 31,
5000 Mississippi Code of 1972, for the validation of county, municipal,
5001 school district and other bonds. The notice to taxpayers required
5002 by such statutes shall be published in a newspaper published or
5003 having a general circulation in the City of Jackson, Mississippi.

5004 (12) Any holder of bonds issued under the provisions of this
5005 section or of any of the interest coupons pertaining thereto may,
5006 either at law or in equity, by suit, action, mandamus or other
5007 proceeding, protect and enforce any and all rights granted under
5008 this section, or under such resolution, and may enforce and compel
5009 performance of all duties required by this section to be
5010 performed, in order to provide for the payment of bonds and
5011 interest thereon.

5012 (13) All bonds issued under the provisions of this section
5013 shall be legal investments for trustees and other fiduciaries, and
5014 for savings banks, trust companies and insurance companies
5015 organized under the laws of the State of Mississippi, and such
5016 bonds shall be legal securities which may be deposited with and
5017 shall be received by all public officers and bodies of this state
5018 and all municipalities and political subdivisions for the purpose
5019 of securing the deposit of public funds.

5020 (14) Bonds issued under the provisions of this section and
5021 income therefrom shall be exempt from all taxation in the State of
5022 Mississippi.

5023 (15) The proceeds of the bonds issued under this section
5024 shall be used solely for the purposes herein provided, including
5025 the costs incident to the issuance and sale of such bonds.

5026 (16) The State Treasurer is authorized, without further
5027 process of law, to certify to the Department of Finance and
5028 Administration the necessity for warrants, and the Department of
5029 Finance and Administration is authorized and directed to issue
5030 such warrants, in such amounts as may be necessary to pay when due
5031 the principal of, premium, if any, and interest on, or the
5032 accreted value of, all bonds issued under this section; and the
5033 State Treasurer shall forward the necessary amount to the
5034 designated place or places of payment of such bonds in ample time
5035 to discharge such bonds, or the interest thereon, on the due dates
5036 thereof.

5037 (17) This section shall be deemed to be full and complete
5038 authority for the exercise of the powers herein granted, but this
5039 section shall not be deemed to repeal or to be in derogation of
5040 any existing law of this state.

5041 **SECTION 16.** (1) As used in this section, the following
5042 words shall have the meanings ascribed herein unless the context
5043 clearly requires otherwise:

5044 (a) "Accreted value" of any bond means, as of any date
5045 of computation, an amount equal to the sum of (i) the stated
5046 initial value of such bond, plus (ii) the interest accrued thereon
5047 from the issue date to the date of computation at the rate,
5048 compounded semiannually, that is necessary to produce the
5049 approximate yield to maturity shown for bonds of the same
5050 maturity.

5051 (b) "State" means the State of Mississippi.

5052 (c) "Commission" means the State Bond Commission.

5053 (2) (a) (i) A special fund, to be designated as the "2006
5054 Neshoba County Hospital and Nursing Home Improvement Fund," is
5055 created within the State Treasury. The fund shall be maintained
5056 by the State Treasurer as a separate and special fund, separate
5057 and apart from the General Fund of the state. Unexpended amounts

5058 remaining in the fund at the end of a fiscal year shall not lapse
5059 into the State General Fund, and any interest earned or investment
5060 earnings on amounts in the fund shall be deposited into such fund.

5061 (ii) Monies deposited into the fund shall be
5062 disbursed, in the discretion of the Department of Finance and
5063 Administration, to assist Neshoba County, Mississippi, in
5064 constructing, repairing, equipping, remodeling, enlarging,
5065 expanding and/or improving the Neshoba County Hospital and Nursing
5066 Home.

5067 (b) Amounts deposited into such special fund shall be
5068 disbursed to pay the costs of the projects described in paragraph
5069 (a) of this subsection. Promptly after the commission has
5070 certified, by resolution duly adopted, that the projects described
5071 in subsection (1) shall have been completed, abandoned, or cannot
5072 be completed in a timely fashion, any amounts remaining in such
5073 special fund shall be applied to pay debt service on the bonds
5074 issued under this section, in accordance with the proceedings
5075 authorizing the issuance of such bonds and as directed by the
5076 commission.

5077 (c) The Department of Finance and Administration,
5078 acting through the Bureau of Building, Grounds and Real Property
5079 Management, is expressly authorized and empowered to receive and
5080 expend any local or other source funds in connection with the
5081 expenditure of funds provided for in this subsection. The
5082 expenditure of monies deposited into the special fund shall be
5083 under the direction of the Department of Finance and
5084 Administration, and such funds shall be paid by the State
5085 Treasurer upon warrants issued by such department, which warrants
5086 shall be issued upon requisitions signed by the Executive Director
5087 of the Department of Finance and Administration, or his designee.

5088 (3) (a) The commission, at one time, or from time to time,
5089 may declare by resolution the necessity for issuance of general
5090 obligation bonds of the State of Mississippi to provide funds for
5091 all costs incurred or to be incurred for the purposes described in
5092 subsection (2) of this section. No bonds shall be issued under

5093 this section until the Department of Finance and Administration is
5094 provided proof that local matching funds of not less than Thirteen
5095 Million Dollars (\$13,000,000.00) in the aggregate have been
5096 committed for the purposes described in subsection (2) of this
5097 section. Upon the adoption of a resolution by the Department of
5098 Finance and Administration, declaring the necessity for the
5099 issuance of any part or all of the general obligation bonds
5100 authorized by this subsection, the Department of Finance and
5101 Administration shall deliver a certified copy of its resolution or
5102 resolutions to the commission. Upon receipt of such resolution,
5103 the commission, in its discretion, may act as the issuing agent,
5104 prescribe the form of the bonds, advertise for and accept bids,
5105 issue and sell the bonds so authorized to be sold and do any and
5106 all other things necessary and advisable in connection with the
5107 issuance and sale of such bonds. The total amount of bonds issued
5108 under this section shall not exceed Three Million Dollars
5109 (\$3,000,000.00). No bonds shall be issued under this section
5110 after July 1, 2010.

5111 (b) Any investment earnings on amounts deposited into
5112 the special fund created in subsection (2) of this section shall
5113 be used to pay debt service on bonds issued under this section, in
5114 accordance with the proceedings authorizing issuance of such
5115 bonds.

5116 (4) The principal of and interest on the bonds authorized
5117 under this section shall be payable in the manner provided in this
5118 subsection. Such bonds shall bear such date or dates, be in such
5119 denomination or denominations, bear interest at such rate or rates
5120 (not to exceed the limits set forth in Section 75-17-101,
5121 Mississippi Code of 1972), be payable at such place or places
5122 within or without the State of Mississippi, shall mature
5123 absolutely at such time or times not to exceed twenty-five (25)
5124 years from date of issue, be redeemable before maturity at such
5125 time or times and upon such terms, with or without premium, shall
5126 bear such registration privileges, and shall be substantially in

5127 such form, all as shall be determined by resolution of the
5128 commission.

5129 (5) The bonds authorized by this section shall be signed by
5130 the chairman of the commission, or by his facsimile signature, and
5131 the official seal of the commission shall be affixed thereto,
5132 attested by the secretary of the commission. The interest
5133 coupons, if any, to be attached to such bonds may be executed by
5134 the facsimile signatures of such officers. Whenever any such
5135 bonds shall have been signed by the officials designated to sign
5136 the bonds who were in office at the time of such signing but who
5137 may have ceased to be such officers before the sale and delivery
5138 of such bonds, or who may not have been in office on the date such
5139 bonds may bear, the signatures of such officers upon such bonds
5140 and coupons shall nevertheless be valid and sufficient for all
5141 purposes and have the same effect as if the person so officially
5142 signing such bonds had remained in office until their delivery to
5143 the purchaser, or had been in office on the date such bonds may
5144 bear. However, notwithstanding anything herein to the contrary,
5145 such bonds may be issued as provided in the Registered Bond Act of
5146 the State of Mississippi.

5147 (6) All bonds and interest coupons issued under the
5148 provisions of this section have all the qualities and incidents of
5149 negotiable instruments under the provisions of the Uniform
5150 Commercial Code, and in exercising the powers granted by this
5151 section, the commission shall not be required to and need not
5152 comply with the provisions of the Uniform Commercial Code.

5153 (7) The commission shall act as the issuing agent for the
5154 bonds authorized under this section, prescribe the form of the
5155 bonds, advertise for and accept bids, issue and sell the bonds so
5156 authorized to be sold, pay all fees and costs incurred in such
5157 issuance and sale, and do any and all other things necessary and
5158 advisable in connection with the issuance and sale of such bonds.
5159 The commission is authorized and empowered to pay the costs that
5160 are incident to the sale, issuance and delivery of the bonds
5161 authorized under this section from the proceeds derived from the

5162 sale of such bonds. The commission shall sell such bonds on
5163 sealed bids at public sale, and for such price as it may determine
5164 to be for the best interest of the State of Mississippi, but no
5165 such sale shall be made at a price less than par plus accrued
5166 interest to the date of delivery of the bonds to the purchaser.
5167 All interest accruing on such bonds so issued shall be payable
5168 semiannually or annually; however, the first interest payment may
5169 be for any period of not more than one (1) year.

5170 Notice of the sale of any such bonds shall be published at
5171 least one time, not less than ten (10) days before the date of
5172 sale, and shall be so published in one or more newspapers
5173 published or having a general circulation in the City of Jackson,
5174 Mississippi, and in one or more other newspapers or financial
5175 journals with a national circulation, to be selected by the
5176 commission.

5177 The commission, when issuing any bonds under the authority of
5178 this section, may provide that bonds, at the option of the State
5179 of Mississippi, may be called in for payment and redemption at the
5180 call price named therein and accrued interest on such date or
5181 dates named therein.

5182 (8) The bonds issued under the provisions of this section
5183 are general obligations of the State of Mississippi, and for the
5184 payment thereof the full faith and credit of the State of
5185 Mississippi is irrevocably pledged. If the funds appropriated by
5186 the Legislature are insufficient to pay the principal of and the
5187 interest on such bonds as they become due, then the deficiency
5188 shall be paid by the State Treasurer from any funds in the State
5189 Treasury not otherwise appropriated. All such bonds shall contain
5190 recitals on their faces substantially covering the provisions of
5191 this subsection.

5192 (9) Upon the issuance and sale of bonds under the provisions
5193 of this section, the commission shall transfer the proceeds of any
5194 such sale or sales to the special fund created in subsection (2)
5195 of this section. The proceeds of such bonds shall be disbursed
5196 solely upon the order of the Department of Finance and

5197 Administration under such restrictions, if any, as may be
5198 contained in the resolution providing for the issuance of the
5199 bonds.

5200 (10) The bonds authorized under this section may be issued
5201 without any other proceedings or the happening of any other
5202 conditions or things other than those proceedings, conditions and
5203 things which are specified or required by this section. Any
5204 resolution providing for the issuance of bonds under the
5205 provisions of this section shall become effective immediately upon
5206 its adoption by the commission, and any such resolution may be
5207 adopted at any regular or special meeting of the commission by a
5208 majority of its members.

5209 (11) The bonds authorized under the authority of this
5210 section may be validated in the Chancery Court of the First
5211 Judicial District of Hinds County, Mississippi, in the manner and
5212 with the force and effect provided by Chapter 13, Title 31,
5213 Mississippi Code of 1972, for the validation of county, municipal,
5214 school district and other bonds. The notice to taxpayers required
5215 by such statutes shall be published in a newspaper published or
5216 having a general circulation in the City of Jackson, Mississippi.

5217 (12) Any holder of bonds issued under the provisions of this
5218 section or of any of the interest coupons pertaining thereto may,
5219 either at law or in equity, by suit, action, mandamus or other
5220 proceeding, protect and enforce any and all rights granted under
5221 this section, or under such resolution, and may enforce and compel
5222 performance of all duties required by this section to be
5223 performed, in order to provide for the payment of bonds and
5224 interest thereon.

5225 (13) All bonds issued under the provisions of this section
5226 shall be legal investments for trustees and other fiduciaries, and
5227 for savings banks, trust companies and insurance companies
5228 organized under the laws of the State of Mississippi, and such
5229 bonds shall be legal securities which may be deposited with and
5230 shall be received by all public officers and bodies of this state

5231 and all municipalities and political subdivisions for the purpose
5232 of securing the deposit of public funds.

5233 (14) Bonds issued under the provisions of this section and
5234 income therefrom shall be exempt from all taxation in the State of
5235 Mississippi.

5236 (15) The proceeds of the bonds issued under this section
5237 shall be used solely for the purposes herein provided, including
5238 the costs incident to the issuance and sale of such bonds.

5239 (16) The State Treasurer is authorized, without further
5240 process of law, to certify to the Department of Finance and
5241 Administration the necessity for warrants, and the Department of
5242 Finance and Administration is authorized and directed to issue
5243 such warrants, in such amounts as may be necessary to pay when due
5244 the principal of, premium, if any, and interest on, or the
5245 accreted value of, all bonds issued under this section; and the
5246 State Treasurer shall forward the necessary amount to the
5247 designated place or places of payment of such bonds in ample time
5248 to discharge such bonds, or the interest thereon, on the due dates
5249 thereof.

5250 (17) This section shall be deemed to be full and complete
5251 authority for the exercise of the powers herein granted, but this
5252 section shall not be deemed to repeal or to be in derogation of
5253 any existing law of this state.

5254 **SECTION 17.** This act shall take effect and be in force from
5255 and after July 1, 2006, and shall stand repealed from and after
5256 June 30, 2006.

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

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF
5 1972, TO REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE
6 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-15,
7 MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF BONDS
8 AUTHORIZED TO BE ISSUED UNDER THE MAJOR ECONOMIC IMPACT ACT FOR
9 THE NASA SHARED SERVICES CENTER AND TO AUTHORIZE THE MISSISSIPPI
10 ECONOMIC IMPACT AUTHORITY TO WAIVE THE REQUIREMENT FOR AN
11 IRREVOCABLE COMMITMENT OF FUNDS FOR THE PROJECT BY LOCAL
12 GOVERNMENTS DUE TO THE UNFORESEEN CIRCUMSTANCES OF HURRICANE

13 KATRINA; TO AUTHORIZE THE ISSUANCE OF BONDS FOR CERTAIN PROJECTS
14 UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTIONS
15 1 THROUGH 23, CHAPTER 541, LAWS OF 2002, AS LAST AMENDED BY
16 CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, TO REVISE THE
17 PURPOSES FOR WHICH CERTAIN BOND PROCEEDS MAY BE UTILIZED AND TO
18 EXTEND THE PERIOD OF TIME DURING WHICH BONDS AUTHORIZED UNDER SUCH
19 SECTIONS MAY BE ISSUED; TO AMEND SECTIONS 1 THROUGH 24, CHAPTER
20 522, LAWS OF 2003, TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND
21 PROCEEDS MAY BE UTILIZED AND TO EXTEND THE PERIOD OF TIME DURING
22 WHICH BONDS AUTHORIZED UNDER SUCH SECTIONS MAY BE ISSUED; TO AMEND
23 SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF 2001, AS AMENDED, TO
24 INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
25 ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE BUILDING FUND
26 FOR THE ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI CODE OF 1972,
27 IN CONFORMITY THERETO; TO AMEND SECTIONS 210 THROUGH 226, CHAPTER
28 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED, TO
29 INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS AUTHORIZED TO BE
30 ISSUED FOR THE MISSISSIPPI MUSEUM OF ART FUND; TO AUTHORIZE THE
31 ISSUANCE OF \$16,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO
32 PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT AN ECONOMIC DEVELOPMENT
33 AND TOURISM DESTINATION FACILITY IN HANCOCK COUNTY, MISSISSIPPI,
34 THAT FEATURES A SPACE, SCIENCE AND EDUCATION CENTER; TO REQUIRE
35 THE COMMITMENT OF A CERTAIN AMOUNT OF PRIVATE, LOCAL OR FEDERAL
36 FUNDS FOR SUCH PROJECT AS A CONDITION PRECEDENT TO THE ISSUANCE OF
37 BONDS UNDER THIS ACT; TO AUTHORIZE THE ISSUANCE OF GENERAL
38 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF
39 \$6,000,000.00 FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO
40 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
41 MISSISSIPPI IN THE AMOUNT OF \$2,000,000.00 FOR THE PURPOSE OF
42 PROVIDING FUNDS FOR THE B.B. KING MUSEUM; TO AUTHORIZE THE
43 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
44 FOR THE PURPOSE OF PROVIDING FUNDS FOR REPAIR AND RENOVATION OF
45 THE HISTORIC LAFAYETTE COUNTY COURTHOUSE; TO AUTHORIZE THE
46 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
47 FOR THE PURPOSE OF PROVIDING FUNDS TO ASSIST NESHOPA COUNTY IN
48 CONSTRUCTING, REPAIRING, EQUIPPING, REMODELING, ENLARGING,
49 EXPANDING OR IMPROVING THE NESHOPA COUNTY HOSPITAL AND NURSING
50 HOME; TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF MATCHING
51 FUNDS BEFORE BONDS MAY BE ISSUED UNDER THIS ACT; AND FOR RELATED
52 PURPOSES.

SS26\HB1634PS.J

John O. Gilbert
Secretary of the Senate