

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1634**

**BY: Committee**

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

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

28           (a) "Accreted value" of any bond means, as of any date  
29 of computation, an amount equal to the sum of (i) the stated  
30 initial value of such bond, plus (ii) the interest accrued thereon  
31 from the issue date to the date of computation at the rate,  
32 compounded semiannually, that is necessary to produce the  
33 approximate yield to maturity shown for bonds of the same  
34 maturity.

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

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

37           (2) (a) (i) A special fund, to be designated as the "2006  
38 Institutions of Higher Learning and State Agencies Capital  
39 Improvements Fund," is created within the State Treasury. The  
40 fund shall be maintained by the State Treasurer as a separate and  
41 special fund, separate and apart from the General Fund of the  
42 state. Unexpended amounts remaining in the fund at the end of a  
43 fiscal year shall not lapse into the State General Fund, and any

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

46 (ii) Monies deposited into the fund shall be  
47 disbursed, in the discretion of the Department of Finance and  
48 Administration, with the approval of the Board of Trustees of  
49 State Institutions of Higher Learning on those projects related to  
50 the universities under its management and control to pay the costs  
51 of capital improvements, renovation and/or repair of existing  
52 facilities, furnishings and/or equipping facilities for public  
53 facilities for agencies or their successors as hereinafter  
54 described:

55	NAME	PROJECT	AMOUNT
56			ALLOCATED
57	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>		<b>\$ 35,250,000.00</b>
58	Alcorn State University.....		\$ 2,000,000.00
59	Repair and renovation of campus		
60	buildings and facilities,		
61	furnishing and equipping of		
62	dining facility and		
63	site work.....	\$ 2,000,000.00	
64	Delta State University.....		\$ 2,500,000.00
65	Repair and renovation of campus		
66	buildings and facilities, repair,		
67	renovation, replacement and		
68	improvement of campus		
69	infrastructure, mechanical		
70	upgrades and purchase of		
71	furniture and equipment.....	\$ 2,500,000.00	
72	Jackson State University.....		\$ 4,000,000.00
73	Repair, renovation and/or		
74	replacement of the		
75	Charles F. Moore Building,		

76 repair and renovation of campus  
 77 buildings and facilities, repair,  
 78 renovation, replacement and  
 79 improvement of campus infrastructure  
 80 and mechanical upgrades,  
 81 continuation of an ongoing  
 82 program for repair and renovation  
 83 of campus buildings and  
 84 facilities necessary for  
 85 compliance with the Americans  
 86 with Disabilities Act and purchase of  
 87 furniture and equipment.....\$ 4,000,000.00  
 88 Mississippi University for Women..... \$ 2,250,000.00  
 89 Repair and renovation of campus  
 90 buildings and facilities, repair,  
 91 renovation, replacement and  
 92 improvement of campus  
 93 infrastructure, mechanical  
 94 upgrades and purchase of  
 95 furniture and equipment.....\$ 2,000,000.00  
 96 Preplanning of the renovation  
 97 of the library.....\$ 250,000.00  
 98 Mississippi State University..... \$ 5,000,000.00  
 99 Phase II of repair, renovation,  
 100 furnishing, equipping and redesign  
 101 of building exterior for  
 102 Harned Hall Repair and  
 103 renovation of campus  
 104 buildings and facilities,  
 105 repair, renovation, replacement  
 106 and improvement of campus  
 107 infrastructure, mechanical

108 upgrades and purchase of  
109 furniture and equipment.....\$ 5,000,000.00  
110 Mississippi State University/Division of Agriculture,  
111 Forestry and Veterinary Medicine..... \$ 2,000,000.00  
112 Matching funds for repair  
113 renovation, furnishing and  
114 equipping of Lloyd Ricks  
115 Building.....\$ 2,000,000.00  
116 Mississippi Valley State University..... \$ 2,000,000.00  
117 Furnishing and equipping of  
118 the Business School, and repair  
119 and renovation of campus  
120 buildings and facilities, repair,  
121 renovation, replacement and  
122 improvement of campus  
123 infrastructure, mechanical  
124 upgrades.....\$ 2,000,000.00  
125 University of Mississippi..... \$ 5,000,000.00  
126 Repair and renovation of Peabody  
127 Hall and the Applied Sciences  
128 Building, repair and renovation  
129 of campus buildings and facilities,  
130 repair, renovation, replacement  
131 and improvement of campus  
132 infrastructure, mechanical  
133 upgrades, purchase of  
134 furniture and equipment and repair and  
135 renovation of campus buildings and  
136 facilities necessary for  
137 compliance with the Americans  
138 with Disabilities Act.....\$ 5,000,000.00  
139 University Medical Center..... \$ 2,000,000.00

140 Repair and renovation  
 141 of campus buildings and facilities,  
 142 repair, renovation, replacement  
 143 and improvement of campus  
 144 infrastructure, mechanical  
 145 upgrades and purchase of  
 146 furniture and equipment.....\$ 2,000,000.00  
 147 University of Southern Mississippi..... \$ 5,000,000.00  
 148 Repair and renovation  
 149 of campus buildings and facilities,  
 150 repair, renovation, replacement  
 151 and improvement of campus  
 152 infrastructure, mechanical  
 153 upgrades, purchase of  
 154 furniture and equipment  
 155 and land acquisition.....\$ 5,000,000.00  
 156 University of Southern Mississippi/  
 157 Gulf Park Campus and Gulf Coast  
 158 Research Laboratory..... \$ 2,000,000.00  
 159 Construction and reconstruction  
 160 of campus buildings and facilities,  
 161 repair and renovation of campus  
 162 buildings and facilities,  
 163 repair, renovation, replacement  
 164 and improvement of campus  
 165 infrastructure, mechanical  
 166 upgrades and purchase of  
 167 furniture and equipment.....\$ 2,000,000.00  
 168 University of Southern Mississippi/  
 169 Stennis Space Center..... \$ 1,000,000.00  
 170 Construction, furnishing and  
 171 equipping of an oceanographic

172 support facility.....\$ 1,000,000.00  
 173 Paul B. Johnson Education and Research Center..... \$ 500,000.00  
 174 Repair and renovation  
 175 of campus buildings and facilities,  
 176 repair, renovation, replacement  
 177 and improvement of campus  
 178 infrastructure, mechanical  
 179 upgrades and purchase of  
 180 furniture and equipment.....\$ 500,000.00  
 181 **STATE AGENCIES..... \$ 77,135,000.00**  
 182 Department of Mental Health..... \$ 6,210,000.00  
 183 Repair and renovation  
 184 of buildings and facilities,  
 185 repair, renovation, replacement  
 186 and improvement of  
 187 infrastructure, mechanical  
 188 upgrades and purchase of  
 189 furniture and equipment.....\$ 3,000,000.00  
 190 Construction, furnishing  
 191 and equipping of a new  
 192 maintenance compound and  
 193 related facilities at  
 194 Mississippi State Hospital and  
 195 repair and renovation of the  
 196 Mississippi State Hospital...\$ 2,210,000.00  
 197 Renovation and repair of  
 198 the South Mississippi Regional  
 199 Center.....\$ 1,000,000.00  
 200 Department of Human Services..... \$ 1,500,000.00  
 201 Repair and renovation  
 202 of buildings and facilities,  
 203 repair, renovation, replacement

204 and improvement of  
 205 infrastructure, mechanical  
 206 upgrades and purchase of  
 207 furniture and equipment at  
 208 Columbia and Oakley  
 209 Training Schools.....\$ 1,500,000.00  
 210 Department of Corrections..... \$ 2,000,000.00  
 211 Repair and renovation  
 212 of buildings and facilities,  
 213 repair, renovation, replacement  
 214 and improvement of  
 215 infrastructure, mechanical  
 216 upgrades and purchase of  
 217 furniture and equipment.....\$ 2,000,000.00  
 218 Mississippi Veteran's Memorial Stadium..... \$ 500,000.00  
 219 Improvements to the press box  
 220 and other improvements to  
 221 the stadium.....\$ 500,000.00  
 222 Mississippi School for the Blind and Deaf..... \$ 500,000.00  
 223 construction of a maintenance shop  
 224 and repair and renovation  
 225 of buildings and facilities,  
 226 repair, renovation, replacement  
 227 and improvement of  
 228 infrastructure and mechanical  
 229 upgrades.....\$ 500,000.00  
 230 Mississippi Fair Commission..... \$ 1,000,000.00  
 231 Repair and renovation  
 232 of buildings and facilities,  
 233 repair, renovation, replacement  
 234 and improvement of  
 235 infrastructure and mechanical

236 upgrades at the fairgrounds..\$ 1,000,000.00  
 237 Department of Agriculture and Commerce..... \$ 1,000,000.00  
 238 Phase II of construction  
 239 of a new farmer's market  
 240 at the state fairgrounds.....\$ 1,000,000.00  
 241 Department of Finance and Administration..... \$ 39,300,000.00  
 242 Preplanning and Phase I of  
 243 construction of a mechanical  
 244 loop for capital facilities..\$ 1,000,000.00  
 245 Completion of the  
 246 Sillers/Justice block.....\$18,300,000.00  
 247 Repair and renovation  
 248 of buildings and facilities,  
 249 repair, renovation, replacement  
 250 and improvement of  
 251 infrastructure, mechanical  
 252 upgrades.....\$20,000,000.00  
 253 Department of Wildlife, Fisheries and Parks..... \$ 1,500,000.00  
 254 Repair of dams and spillways and  
 255 repair and renovation of  
 256 buildings and facilities,  
 257 repair, renovation, replacement  
 258 and improvement of  
 259 infrastructure, mechanical  
 260 upgrades.....\$ 1,500,000.00  
 261 Mississippi Forestry Commission..... \$ 500,000.00  
 262 Building repair and additions..\$ 500,000.00  
 263 Mississippi Emergency Management Agency..... \$ 1,125,000.00  
 264 Completion of construction,  
 265 furnishing and equipping  
 266 of a building to house the  
 267 Mississippi Emergency



268 Management Agency.....\$ 1,125,000.00  
 269 Mississippi Department of Information Technology  
 270 Services..... \$ 17,500,000.00  
 271 Construction, furnishing and  
 272 equipping of a cooperative  
 273 data center and a building  
 274 to house the Mississippi  
 275 Department of Information  
 276 Technology Services and related  
 277 tenant build-out and moving  
 278 expenses.....\$17,500,000.00  
 279 **TOTAL..... \$109,885,000.00**

280 (b) (i) Amounts deposited into such special fund shall  
 281 be disbursed to pay the costs of projects described in paragraph  
 282 (a) of this subsection. If any monies in such special fund are  
 283 not used within four (4) years after the date the proceeds of the  
 284 bonds authorized under this section are deposited into the special  
 285 fund, then the agency or institution of higher learning for which  
 286 any unused monies are allocated under paragraph (a) of this  
 287 subsection shall provide an accounting of such unused monies to  
 288 the commission. Promptly after the commission has certified, by  
 289 resolution duly adopted, that the projects described in paragraph  
 290 (a) of this subsection shall have been completed, abandoned, or  
 291 cannot be completed in a timely fashion, any amounts remaining in  
 292 such special fund shall be applied to pay debt service on the  
 293 bonds issued under this section, in accordance with the  
 294 proceedings authorizing the issuance of such bonds and as directed  
 295 by the commission.

296 (ii) Monies in the special fund may be used to  
 297 reimburse reasonable actual and necessary costs incurred by the  
 298 Department of Finance and Administration, acting through the  
 299 Bureau of Building, Grounds and Real Property Management, in

300 administering or providing assistance directly related to a  
301 project described in paragraph (a) of this subsection. An  
302 accounting of actual costs incurred for which reimbursement is  
303 sought shall be maintained for each project by the Department of  
304 Finance and Administration, Bureau of Building, Grounds and Real  
305 Property Management. Reimbursement of reasonable actual and  
306 necessary costs for a project shall not exceed two percent (2%) of  
307 the proceeds of bonds issued for such project. Monies authorized  
308 for a particular project may not be used to reimburse  
309 administrative costs for unrelated projects.

310 (c) The Department of Finance and Administration,  
311 acting through the Bureau of Building, Grounds and Real Property  
312 Management, is expressly authorized and empowered to receive and  
313 expend any local or other source funds in connection with the  
314 expenditure of funds provided for in this subsection. The  
315 expenditure of monies deposited into the special fund shall be  
316 under the direction of the Department of Finance and  
317 Administration, and such funds shall be paid by the State  
318 Treasurer upon warrants issued by such department, which warrants  
319 shall be issued upon requisitions signed by the Executive Director  
320 of the Department of Finance and Administration, or his designee.

321 (d) Any amounts allocated to an agency or institution  
322 of higher learning that are in excess of that needed to complete  
323 the projects at such agency or institution of higher learning that  
324 are described in paragraph (a) of this subsection may be used for  
325 general repairs and renovations at the agency or institution of  
326 higher learning to which such amount is allocated.

327 (3) (a) The commission, at one time, or from time to time,  
328 may declare by resolution the necessity for issuance of general  
329 obligation bonds of the State of Mississippi to provide funds for  
330 all costs incurred or to be incurred for the purposes described in  
331 this section. Upon the adoption of a resolution by the Department

332 of Finance and Administration, declaring the necessity for the  
333 issuance of any part or all of the general obligation bonds  
334 authorized by this section, the Department of Finance and  
335 Administration shall deliver a certified copy of its resolution or  
336 resolutions to the commission. Upon receipt of such resolution,  
337 the commission, in its discretion, may act as the issuing agent,  
338 prescribe the form of the bonds, advertise for and accept bids,  
339 issue and sell the bonds so authorized to be sold and do any and  
340 all other things necessary and advisable in connection with the  
341 issuance and sale of such bonds. The total amount of bonds issued  
342 under this section shall not exceed One Hundred Nine Million Eight  
343 Hundred Eight-five Thousand Dollars (\$109,885,000.00). No bonds  
344 shall be issued under this section after July 1, 2010.

345 (b) Any investment earnings on amounts deposited into  
346 the special fund created in subsection (2) of this section shall  
347 be used to pay debt service on bonds issued under this section, in  
348 accordance with the proceedings authorizing issuance of such  
349 bonds.

350 (4) The principal of and interest on the bonds authorized  
351 under this section shall be payable in the manner provided in this  
352 subsection. Such bonds shall bear such date or dates, be in such  
353 denomination or denominations, bear interest at such rate or rates  
354 (not to exceed the limits set forth in Section 75-17-101,  
355 Mississippi Code of 1972), be payable at such place or places  
356 within or without the State of Mississippi, shall mature  
357 absolutely at such time or times not to exceed twenty-five (25)  
358 years from date of issue, be redeemable before maturity at such  
359 time or times and upon such terms, with or without premium, shall  
360 bear such registration privileges, and shall be substantially in  
361 such form, all as shall be determined by resolution of the  
362 commission.

363           (5) The bonds authorized by this section shall be signed by  
364 the chairman of the commission, or by his facsimile signature, and  
365 the official seal of the commission shall be affixed thereto,  
366 attested by the secretary of the commission. The interest  
367 coupons, if any, to be attached to such bonds may be executed by  
368 the facsimile signatures of such officers. Whenever any such  
369 bonds shall have been signed by the officials designated to sign  
370 the bonds who were in office at the time of such signing but who  
371 may have ceased to be such officers before the sale and delivery  
372 of such bonds, or who may not have been in office on the date such  
373 bonds may bear, the signatures of such officers upon such bonds  
374 and coupons shall nevertheless be valid and sufficient for all  
375 purposes and have the same effect as if the person so officially  
376 signing such bonds had remained in office until their delivery to  
377 the purchaser, or had been in office on the date such bonds may  
378 bear. However, notwithstanding anything herein to the contrary,  
379 such bonds may be issued as provided in the Registered Bond Act of  
380 the State of Mississippi.

381           (6) All bonds and interest coupons issued under the  
382 provisions of this section have all the qualities and incidents of  
383 negotiable instruments under the provisions of the Uniform  
384 Commercial Code, and in exercising the powers granted by this  
385 section, the commission shall not be required to and need not  
386 comply with the provisions of the Uniform Commercial Code.

387           (7) The commission shall act as the issuing agent for the  
388 bonds authorized under this section, prescribe the form of the  
389 bonds, advertise for and accept bids, issue and sell the bonds so  
390 authorized to be sold, pay all fees and costs incurred in such  
391 issuance and sale, and do any and all other things necessary and  
392 advisable in connection with the issuance and sale of such bonds.  
393 The commission is authorized and empowered to pay the costs that  
394 are incident to the sale, issuance and delivery of the bonds

395 authorized under this section from the proceeds derived from the  
396 sale of such bonds. The commission shall sell such bonds on  
397 sealed bids at public sale, and for such price as it may determine  
398 to be for the best interest of the State of Mississippi, but no  
399 such sale shall be made at a price less than par plus accrued  
400 interest to the date of delivery of the bonds to the purchaser.  
401 All interest accruing on such bonds so issued shall be payable  
402 semiannually or annually; however, the first interest payment may  
403 be for any period of not more than one (1) year.

404 Notice of the sale of any such bonds shall be published at  
405 least one time, not less than ten (10) days before the date of  
406 sale, and shall be so published in one or more newspapers  
407 published or having a general circulation in the City of Jackson,  
408 Mississippi, and in one or more other newspapers or financial  
409 journals with a national circulation, to be selected by the  
410 commission.

411 The commission, when issuing any bonds under the authority of  
412 this section, may provide that bonds, at the option of the State  
413 of Mississippi, may be called in for payment and redemption at the  
414 call price named therein and accrued interest on such date or  
415 dates named therein.

416 (8) The bonds issued under the provisions of this section  
417 are general obligations of the State of Mississippi, and for the  
418 payment thereof the full faith and credit of the State of  
419 Mississippi is irrevocably pledged. If the funds appropriated by  
420 the Legislature are insufficient to pay the principal of and the  
421 interest on such bonds as they become due, then the deficiency  
422 shall be paid by the State Treasurer from any funds in the State  
423 Treasury not otherwise appropriated. All such bonds shall contain  
424 recitals on their faces substantially covering the provisions of  
425 this subsection.

426           (9) Upon the issuance and sale of bonds under the provisions  
427 of this section, the commission shall transfer the proceeds of any  
428 such sale or sales to the special fund created in subsection (2)  
429 of this section. The proceeds of such bonds shall be disbursed  
430 solely upon the order of the Department of Finance and  
431 Administration under such restrictions, if any, as may be  
432 contained in the resolution providing for the issuance of the  
433 bonds.

434           (10) The bonds authorized under this section may be issued  
435 without any other proceedings or the happening of any other  
436 conditions or things other than those proceedings, conditions and  
437 things which are specified or required by this section. Any  
438 resolution providing for the issuance of bonds under the  
439 provisions of this section shall become effective immediately upon  
440 its adoption by the commission, and any such resolution may be  
441 adopted at any regular or special meeting of the commission by a  
442 majority of its members.

443           (11) The bonds authorized under the authority of this  
444 section may be validated in the Chancery Court of the First  
445 Judicial District of Hinds County, Mississippi, in the manner and  
446 with the force and effect provided by Chapter 13, Title 31,  
447 Mississippi Code of 1972, for the validation of county, municipal,  
448 school district and other bonds. The notice to taxpayers required  
449 by such statutes shall be published in a newspaper published or  
450 having a general circulation in the City of Jackson, Mississippi.

451           (12) Any holder of bonds issued under the provisions of this  
452 section or of any of the interest coupons pertaining thereto may,  
453 either at law or in equity, by suit, action, mandamus or other  
454 proceeding, protect and enforce any and all rights granted under  
455 this section, or under such resolution, and may enforce and compel  
456 performance of all duties required by this section to be

457 performed, in order to provide for the payment of bonds and  
458 interest thereon.

459 (13) All bonds issued under the provisions of this section  
460 shall be legal investments for trustees and other fiduciaries, and  
461 for savings banks, trust companies and insurance companies  
462 organized under the laws of the State of Mississippi, and such  
463 bonds shall be legal securities which may be deposited with and  
464 shall be received by all public officers and bodies of this state  
465 and all municipalities and political subdivisions for the purpose  
466 of securing the deposit of public funds.

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

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

473 (16) The State Treasurer is authorized, without further  
474 process of law, to certify to the Department of Finance and  
475 Administration the necessity for warrants, and the Department of  
476 Finance and Administration is authorized and directed to issue  
477 such warrants, in such amounts as may be necessary to pay when due  
478 the principal of, premium, if any, and interest on, or the  
479 accreted value of, all bonds issued under this section; and the  
480 State Treasurer shall forward the necessary amount to the  
481 designated place or places of payment of such bonds in ample time  
482 to discharge such bonds, or the interest thereon, on the due dates  
483 thereof.

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

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

491           (a) "Accreted value" of any bond means, as of any date  
492 of computation, an amount equal to the sum of (i) the stated  
493 initial value of such bond, plus (ii) the interest accrued thereon  
494 from the issue date to the date of computation at the rate,  
495 compounded semiannually, that is necessary to produce the  
496 approximate yield to maturity shown for bonds of the same  
497 maturity.

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

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

500           (2) (a) A special fund, to be designated as the "2006  
501 Community and Junior Colleges Capital Improvements Fund" is  
502 created within the State Treasury. The fund shall be maintained  
503 by the State Treasurer as a separate and special fund, separate  
504 and apart from the General Fund of the state. Unexpended amounts  
505 remaining in the fund at the end of a fiscal year shall not lapse  
506 into the State General Fund, and any interest earned or investment  
507 earnings on amounts in the fund shall be deposited to the credit  
508 of the fund. Monies in the fund may not be used or expended for  
509 any purpose except as authorized under this section.

510           (b) Monies deposited into the fund shall be disbursed,  
511 in the discretion of the Department of Finance and Administration,  
512 to pay the costs of acquisition of real property, construction of  
513 new facilities, equipping and furnishing facilities, including  
514 furniture and technology equipment and infrastructure, and  
515 addition to or renovation of existing facilities for community and  
516 junior college campuses as recommended by the State Board for  
517 Community and Junior Colleges. The amount to be expended at each  
518 community and junior college is as follows:

519           Coahoma..... \$ 1,200,083.00



520	Copiah-Lincoln.....	1,377,967.00
521	East Central.....	1,313,982.00
522	East Mississippi.....	1,579,914.00
523	Hinds.....	2,619,294.00
524	Holmes.....	1,664,792.00
525	Itawamba.....	1,725,704.00
526	Jones.....	1,848,751.00
527	Meridian.....	1,489,868.00
528	Mississippi Delta.....	1,440,577.00
529	Mississippi Gulf Coast.....	2,582,428.00
530	Northeast Mississippi.....	1,463,540.00
531	Northwest Mississippi.....	1,970,038.00
532	Pearl River.....	1,522,835.00
533	Southwest Mississippi.....	1,200,227.00
534	<b>GRAND TOTAL.....</b>	<b>\$25,000,000.00</b>

535 (c) Amounts deposited into such special fund shall be  
536 disbursed to pay the costs of the project(s) described in  
537 paragraph (b) of this subsection. If any monies in such special  
538 fund are not used within four (4) years after the date the  
539 proceeds of the bonds authorized under this section are deposited  
540 into the special fund, then the community college or junior  
541 college for which any such monies are allocated under paragraph  
542 (b) of this subsection shall provide an accounting of such unused  
543 monies to the commission. Promptly after the commission has  
544 certified, by resolution duly adopted, that the project(s)  
545 described in paragraph (b) of this subsection shall have been  
546 completed, abandoned, or cannot be completed in a timely fashion,  
547 any amounts remaining in such special fund shall be applied to pay  
548 debt service on the bonds issued under this section, in accordance  
549 with the proceedings authorizing the issuance of such bonds and as  
550 directed by the commission.

551 (d) The Department of Finance and Administration,  
552 acting through the Bureau of Building, Grounds and Real Property  
553 Management, is expressly authorized and empowered to receive and  
554 expend any local or other source funds in connection with the  
555 expenditure of funds provided for in this subsection. The  
556 expenditure of monies deposited into the special fund shall be  
557 under the direction of the Department of Finance and  
558 Administration, and such funds shall be paid by the State  
559 Treasurer upon warrants issued by such department, which warrants  
560 shall be issued upon requisitions signed by the Executive Director  
561 of the Department of Finance and Administration, or his designee.

562 (3) (a) The commission, at one time, or from time to time,  
563 may declare by resolution the necessity for issuance of general  
564 obligation bonds of the State of Mississippi to provide funds for  
565 all costs incurred or to be incurred for the purposes described in  
566 this section. Upon the adoption of a resolution by the Department  
567 of Finance and Administration, declaring the necessity for the  
568 issuance of any part or all of the general obligation bonds  
569 authorized by this section, the Department of Finance and  
570 Administration shall deliver a certified copy of its resolution or  
571 resolutions to the commission. Upon receipt of such resolution,  
572 the commission, in its discretion, may act as the issuing agent,  
573 prescribe the form of the bonds, advertise for and accept bids,  
574 issue and sell the bonds so authorized to be sold and do any and  
575 all other things necessary and advisable in connection with the  
576 issuance and sale of such bonds. The total amount of bonds issued  
577 under this section shall not exceed Twenty-five Million Dollars  
578 (\$25,000,000.00). No bonds shall be issued under this section  
579 after July 1, 2010.

580 (b) Any investment earnings on amounts deposited into  
581 the special fund created in subsection (2) of this section shall  
582 be used to pay debt service on bonds issued under this section, in

583 accordance with the proceedings authorizing issuance of such  
584 bonds.

585 (4) The principal of and interest on the bonds authorized  
586 under this section shall be payable in the manner provided in this  
587 subsection. Such bonds shall bear such date or dates, be in such  
588 denomination or denominations, bear interest at such rate or rates  
589 (not to exceed the limits set forth in Section 75-17-101,  
590 Mississippi Code of 1972), be payable at such place or places  
591 within or without the State of Mississippi, shall mature  
592 absolutely at such time or times not to exceed twenty-five (25)  
593 years from date of issue, be redeemable before maturity at such  
594 time or times and upon such terms, with or without premium, shall  
595 bear such registration privileges, and shall be substantially in  
596 such form, all as shall be determined by resolution of the  
597 commission.

598 (5) The bonds authorized by this section shall be signed by  
599 the chairman of the commission, or by his facsimile signature, and  
600 the official seal of the commission shall be affixed thereto,  
601 attested by the secretary of the commission. The interest  
602 coupons, if any, to be attached to such bonds may be executed by  
603 the facsimile signatures of such officers. Whenever any such  
604 bonds shall have been signed by the officials designated to sign  
605 the bonds who were in office at the time of such signing but who  
606 may have ceased to be such officers before the sale and delivery  
607 of such bonds, or who may not have been in office on the date such  
608 bonds may bear, the signatures of such officers upon such bonds  
609 and coupons shall nevertheless be valid and sufficient for all  
610 purposes and have the same effect as if the person so officially  
611 signing such bonds had remained in office until their delivery to  
612 the purchaser, or had been in office on the date such bonds may  
613 bear. However, notwithstanding anything herein to the contrary,

614 such bonds may be issued as provided in the Registered Bond Act of  
615 the State of Mississippi.

616 (6) All bonds and interest coupons issued under the  
617 provisions of this section have all the qualities and incidents of  
618 negotiable instruments under the provisions of the Uniform  
619 Commercial Code, and in exercising the powers granted by this  
620 section, the commission shall not be required to and need not  
621 comply with the provisions of the Uniform Commercial Code.

622 (7) The commission shall act as the issuing agent for the  
623 bonds authorized under this section, prescribe the form of the  
624 bonds, advertise for and accept bids, issue and sell the bonds so  
625 authorized to be sold, pay all fees and costs incurred in such  
626 issuance and sale, and do any and all other things necessary and  
627 advisable in connection with the issuance and sale of such bonds.  
628 The commission is authorized and empowered to pay the costs that  
629 are incident to the sale, issuance and delivery of the bonds  
630 authorized under this section from the proceeds derived from the  
631 sale of such bonds. The commission shall sell such bonds on  
632 sealed bids at public sale, and for such price as it may determine  
633 to be for the best interest of the State of Mississippi, but no  
634 such sale shall be made at a price less than par plus accrued  
635 interest to the date of delivery of the bonds to the purchaser.  
636 All interest accruing on such bonds so issued shall be payable  
637 semiannually or annually; however, the first interest payment may  
638 be for any period of not more than one (1) year.

639 Notice of the sale of any such bonds shall be published at  
640 least one time, not less than ten (10) days before the date of  
641 sale, and shall be so published in one or more newspapers  
642 published or having a general circulation in the City of Jackson,  
643 Mississippi, and in one or more other newspapers or financial  
644 journals with a national circulation, to be selected by the  
645 commission.

646           The commission, when issuing any bonds under the authority of  
647 this section, may provide that bonds, at the option of the State  
648 of Mississippi, may be called in for payment and redemption at the  
649 call price named therein and accrued interest on such date or  
650 dates named therein.

651           (8) The bonds issued under the provisions of this section  
652 are general obligations of the State of Mississippi, and for the  
653 payment thereof the full faith and credit of the State of  
654 Mississippi is irrevocably pledged. If the funds appropriated by  
655 the Legislature are insufficient to pay the principal of and the  
656 interest on such bonds as they become due, then the deficiency  
657 shall be paid by the State Treasurer from any funds in the State  
658 Treasury not otherwise appropriated. All such bonds shall contain  
659 recitals on their faces substantially covering the provisions of  
660 this subsection.

661           (9) Upon the issuance and sale of bonds under the provisions  
662 of this section, the commission shall transfer the proceeds of any  
663 such sale or sales to the special fund created in subsection (2)  
664 of this section. The proceeds of such bonds shall be disbursed  
665 solely upon the order of the Department of Finance and  
666 Administration under such restrictions, if any, as may be  
667 contained in the resolution providing for the issuance of the  
668 bonds.

669           (10) The bonds authorized under this section may be issued  
670 without any other proceedings or the happening of any other  
671 conditions or things other than those proceedings, conditions and  
672 things which are specified or required by this section. Any  
673 resolution providing for the issuance of bonds under the  
674 provisions of this section shall become effective immediately upon  
675 its adoption by the commission, and any such resolution may be  
676 adopted at any regular or special meeting of the commission by a  
677 majority of its members.

678           (11) The bonds authorized under the authority of this  
679 section may be validated in the Chancery Court of the First  
680 Judicial District of Hinds County, Mississippi, in the manner and  
681 with the force and effect provided by Chapter 13, Title 31,  
682 Mississippi Code of 1972, for the validation of county, municipal,  
683 school district and other bonds. The notice to taxpayers required  
684 by such statutes shall be published in a newspaper published or  
685 having a general circulation in the City of Jackson, Mississippi.

686           (12) Any holder of bonds issued under the provisions of this  
687 section or of any of the interest coupons pertaining thereto may,  
688 either at law or in equity, by suit, action, mandamus or other  
689 proceeding, protect and enforce any and all rights granted under  
690 this section, or under such resolution, and may enforce and compel  
691 performance of all duties required by this section to be  
692 performed, in order to provide for the payment of bonds and  
693 interest thereon.

694           (13) All bonds issued under the provisions of this section  
695 shall be legal investments for trustees and other fiduciaries, and  
696 for savings banks, trust companies and insurance companies  
697 organized under the laws of the State of Mississippi, and such  
698 bonds shall be legal securities which may be deposited with and  
699 shall be received by all public officers and bodies of this state  
700 and all municipalities and political subdivisions for the purpose  
701 of securing the deposit of public funds.

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

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

708           (16) The State Treasurer is authorized, without further  
709 process of law, to certify to the Department of Finance and

710 Administration the necessity for warrants, and the Department of  
711 Finance and Administration is authorized and directed to issue  
712 such warrants, in such amounts as may be necessary to pay when due  
713 the principal of, premium, if any, and interest on, or the  
714 accreted value of, all bonds issued under this section; and the  
715 State Treasurer shall forward the necessary amount to the  
716 designated place or places of payment of such bonds in ample time  
717 to discharge such bonds, or the interest thereon, on the due dates  
718 thereof.

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

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

726 (a) "Accreted value" of any bonds means, as of any date  
727 of computation, an amount equal to the sum of (i) the stated  
728 initial value of such bond, plus (ii) the interest accrued thereon  
729 from the issue date to the date of computation at the rate,  
730 compounded semiannually, that is necessary to produce the  
731 approximate yield to maturity shown for bonds of the same  
732 maturity.

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

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

735 (2) (a) The commission, at one time, or from time to time,  
736 may declare by resolution the necessity for issuance of general  
737 obligation bonds of the State of Mississippi to provide funds for  
738 the state's portion of the cost share for public assistance under  
739 the Presidential Declaration of Major Disaster for the State of  
740 Mississippi (FEMA-1604-DR) dated August 29, 2005, for hurricane or  
741 other storm damage to public facilities and infrastructure as a

742 result of Hurricane Katrina. Upon the adoption of a resolution by  
743 the Mississippi Emergency Management Agency, declaring the  
744 necessity for the issuance of any part or all of the general  
745 obligation bonds authorized by this section, the Mississippi  
746 Emergency Management Agency shall deliver a certified copy of its  
747 resolution or resolutions to the commission. Upon receipt of such  
748 resolution, the commission, in its discretion, may act as the  
749 issuing agent, prescribe the form of the bonds, advertise for and  
750 accept bids, issue and sell the bonds so authorized to be sold and  
751 do any and all other things necessary and advisable in connection  
752 with the issuance and sale of such bonds. In the event that other  
753 funds are made available for the purposes described in this  
754 subsection, the commission may elect to reduce the amount of bonds  
755 authorized to be issued under this section by the amounts so  
756 received. The total amount of bonds issued under this section  
757 shall not exceed Ten Million Dollars (\$10,000,000.00). No bonds  
758 authorized under This section shall be issued after January 1,  
759 2010.

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

763 (3) The principal of and interest on the bonds authorized  
764 under this section shall be payable in the manner provided in this  
765 section. Such bonds shall bear such date or dates, be in such  
766 denomination or denominations, bear interest at such rate or rates  
767 (not to exceed the limits set forth in Section 75-17-101,  
768 Mississippi Code of 1972), be payable at such place or places  
769 within or without the State of Mississippi, shall mature  
770 absolutely at such time or times not to exceed twenty-five (25)  
771 years from date of issue, be redeemable before maturity at such  
772 time or times and upon such terms, with or without premium, shall  
773 bear such registration privileges, and shall be substantially in



774 such form, all as shall be determined by resolution of the  
775 commission.

776 (4) The bonds authorized by this section shall be signed by  
777 the chairman of the commission, or by his facsimile signature, and  
778 the official seal of the commission shall be affixed thereto,  
779 attested by the secretary of the commission. The interest  
780 coupons, if any, to be attached to such bonds may be executed by  
781 the facsimile signatures of such officers. Whenever any such  
782 bonds shall have been signed by the officials designated to sign  
783 the bonds who were in office at the time of such signing but who  
784 may have ceased to be such officers before the sale and delivery  
785 of such bonds, or who may not have been in office on the date such  
786 bonds may bear, the signatures of such officers upon such bonds  
787 and coupons shall nevertheless be valid and sufficient for all  
788 purposes and have the same effect as if the person so officially  
789 signing such bonds had remained in office until their delivery to  
790 the purchaser, or had been in office on the date such bonds may  
791 bear. However, notwithstanding anything herein to the contrary,  
792 such bonds may be issued as provided in the Registered Bond Act of  
793 the State of Mississippi.

794 (5) All bonds and interest coupons issued under the  
795 provisions of this section have all the qualities and incidents of  
796 negotiable instruments under the provisions of the Uniform  
797 Commercial Code, and in exercising the powers granted by This  
798 section, the commission shall not be required to and need not  
799 comply with the provisions of the Uniform Commercial Code.

800 (6) The commission shall act as the issuing agent for the  
801 bonds authorized under this section, prescribe the form of the  
802 bonds, advertise for and accept bids, issue and sell the bonds so  
803 authorized to be sold, pay all fees and costs incurred in such  
804 issuance and sale, and do any and all other things necessary and  
805 advisable in connection with the issuance and sale of such bonds.

806 The commission is authorized and empowered to pay the costs that  
807 are incident to the sale, issuance and delivery of the bonds  
808 authorized under this section from the proceeds derived from the  
809 sale of such bonds. The commission shall sell such bonds on  
810 sealed bids at public sale, and for such price as it may determine  
811 to be for the best interest of the State of Mississippi, but no  
812 such sale shall be made at a price less than par plus accrued  
813 interest to the date of delivery of the bonds to the purchaser.  
814 All interest accruing on such bonds so issued shall be payable  
815 semiannually or annually; however, the first interest payment may  
816 be for any period of not more than one (1) year.

817 Notice of the sale of any such bonds shall be published at  
818 least one time, not less than ten (10) days before the date of  
819 sale, and shall be so published in one or more newspapers  
820 published or having a general circulation in the City of Jackson,  
821 Mississippi, and in one or more other newspapers or financial  
822 journals with a national circulation, to be selected by the  
823 commission.

824 The commission, when issuing any bonds under the authority of  
825 this section, may provide that bonds, at the option of the State  
826 of Mississippi, may be called in for payment and redemption at the  
827 call price named therein and accrued interest on such date or  
828 dates named therein.

829 (7) The bonds issued under the provisions of this section  
830 are general obligations of the State of Mississippi, and for the  
831 payment thereof the full faith and credit of the State of  
832 Mississippi is irrevocably pledged. If the funds appropriated by  
833 the Legislature are insufficient to pay the principal of and the  
834 interest on such bonds as they become due, then the deficiency  
835 shall be paid by the State Treasurer from any funds in the State  
836 Treasury not otherwise appropriated. All such bonds shall contain

837 recitals on their faces substantially covering the provisions of  
838 this subsection.

839 (8) Upon the issuance and sale of bonds under the provisions  
840 of this section, the commission shall transfer the proceeds of any  
841 such sale or sales to the Disaster Assistance Trust Fund created  
842 pursuant to Section 33-15-307. The proceeds of such bonds shall  
843 be disbursed solely upon the order of the Mississippi Emergency  
844 Management Agency under such restrictions, if any, as may be  
845 contained in the resolution providing for the issuance of the  
846 bonds.

847 (9) The bonds authorized under this section may be issued  
848 without any other proceedings or the happening of any other  
849 conditions or things other than those proceedings, conditions and  
850 things which are specified or required by this section. Any  
851 resolution providing for the issuance of bonds under the  
852 provisions of this section shall become effective immediately upon  
853 its adoption by the commission, and any such resolution may be  
854 adopted at any regular or special meeting of the commission by a  
855 majority of its members.

856 (10) The bonds authorized under the authority of this  
857 section may be validated in the Chancery Court of the First  
858 Judicial District of Hinds County, Mississippi, in the manner and  
859 with the force and effect provided by Chapter 13, Title 31,  
860 Mississippi Code of 1972, for the validation of county, municipal,  
861 school district and other bonds. The notice to taxpayers required  
862 by such statutes shall be published in a newspaper published or  
863 having a general circulation in the City of Jackson, Mississippi.

864 (11) Any holder of bonds issued under the provisions of this  
865 section or of any of the interest coupons pertaining thereto may,  
866 either at law or in equity, by suit, action, mandamus or other  
867 proceeding, protect and enforce any and all rights granted under  
868 this section, or under such resolution, and may enforce and compel

869 performance of all duties required by This section to be  
870 performed, in order to provide for the payment of bonds and  
871 interest thereon.

872 (12) All bonds issued under the provisions of this section  
873 shall be legal investments for trustees and other fiduciaries, and  
874 for savings banks, trust companies and insurance companies  
875 organized under the laws of the State of Mississippi, and such  
876 bonds shall be legal securities which may be deposited with and  
877 shall be received by all public officers and bodies of this state  
878 and all municipalities and political subdivisions for the purpose  
879 of securing the deposit of public funds.

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

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

886 (15) The State Treasurer is authorized, without further  
887 process of law, to certify to the Department of Finance and  
888 Administration the necessity for warrants, and the Department of  
889 Finance and Administration is authorized and directed to issue  
890 such warrants, in such amounts as may be necessary to pay when due  
891 the principal of, premium, if any, and interest on, or the  
892 accreted value of, all bonds issued under this section; and the  
893 State Treasurer shall forward the necessary amount to the  
894 designated place or places of payment of such bonds in ample time  
895 to discharge such bonds, or the interest thereon, on the due dates  
896 thereof.

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

901           **SECTION 5.** Section 33-15-307, Mississippi Code of 1972, is  
902 amended as follows:

903           33-15-307. (1) The provisions of this article shall be  
904 invoked only pursuant to a state of emergency declared by the  
905 Governor or an emergency or major disaster declared by the  
906 President, or pursuant to an executive order of the Governor, or  
907 administrative order of the director, in order to provide state or  
908 local government resources and personnel in compliance with the  
909 provisions of the Emergency Management Assistance Compact, Section  
910 45-18-1 et seq., or in nondeclared times for administrative and  
911 training costs associated with state disaster response and  
912 recovery programs. Each declaration shall cite the cause for the  
913 declaration and define the area eligible for assistance and the  
914 type of assistance to be provided.

915           (2) The Disaster Assistance Trust Fund is created as a  
916 special fund in the State Treasury into which shall be paid any  
917 funds appropriated or otherwise made available by the Legislature  
918 for disaster assistance, any funds transferred from the Working  
919 Cash-Stabilization Reserve Fund as provided under subsection (5)  
920 of this section, any income from investment of the funds in the  
921 trust fund, and federal reimbursement for administrative costs for  
922 management of the Individuals and Households Program (IHP), the  
923 Public Assistance Program, the Hazard Mitigation Program and  
924 Disaster Reservist Program.

925           (3) Income from investment of the funds in the trust fund,  
926 and all other funds deposited therein pursuant to law, shall be  
927 available for expenditure, transfer and allocation pursuant to  
928 this article.

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

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

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

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

937           (d) Administrative costs for managing the Public  
938 Assistance Program.

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

942           (f) Out-of-pocket expenses, including travel, per diem,  
943 overtime and other similar expenses, of state or local agencies  
944 when so tasked by the Governor or the director for emergency  
945 response under the provisions of Section 33-15-11(b)(7) and  
946 current executive orders. This includes actual emergency response  
947 and recovery activities, and applies to mobilization and  
948 deployment of state or local agencies to another state under the  
949 provisions of the Emergency Management Assistance Compact.

950           (g) Costs incurred as a result of state active duty for  
951 the Mississippi National Guard when so tasked by the Governor to  
952 provide support to other agencies and local governments in a major  
953 disaster or emergency situation, or when tasked by the Governor to  
954 provide support to another state under the provisions of the  
955 Emergency Management Assistance Compact.

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

958           (i) Administrative costs of the Hazard Mitigation  
959 Program.

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

962           (k) Administrative costs of the Disaster Reservist  
963 Program.

964           (1) Costs incurred as a result of the implementation of  
965 public assistance, and/or individual assistance, and/or Disaster  
966 Reservist Program, and/or hazard mitigation, and/or temporary  
967 housing under a Governor's state of emergency.

968           (m) The state's portion of the cost share for public  
969 assistance under a major disaster declaration for tornado or other  
970 storm damage to public facilities and infrastructure occurring on  
971 November 10, 2002, as provided in Sections 1 through 16 of Chapter  
972 3, Third Extraordinary Session 2002.

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

979           (o) The state's portion of the cost share for public  
980 assistance under the Presidential Declaration of Major Disaster  
981 for the State of Mississippi (FEMA-1604-DR) dated August 29, 2005,  
982 for hurricane or other storm damage to public facilities and  
983 infrastructure as a result of Hurricane Katrina, as provided in  
984 Section 4 of House Bill No. 1634, 2006 Regular Session.

985           (5) Whenever the director determines that funds are  
986 immediately needed in the Disaster Assistance Trust Fund to  
987 provide for disaster assistance under this article, he shall  
988 notify the Executive Director of the Department of Finance and  
989 Administration of his determination and shall requisition the  
990 amount of funds from the Working Cash-Stabilization Fund that are  
991 needed in the trust fund, which shall be subject to the  
992 limitations set forth below in this subsection. At the same time  
993 he makes the requisition, the director shall notify the Lieutenant  
994 Governor, the Speaker of the House of Representatives and the  
995 respective Chairmen of the Senate Appropriations Committee, the

996 Senate Finance Committee, the House Appropriations Committee and  
997 the House Ways and Means Committee of his determination of the  
998 need for the funds and the amount that he has requisitioned. Upon  
999 receipt of such a requisition from the director, the Executive  
1000 Director of the Department of Finance and Administration shall  
1001 ascertain if the amount requisitioned is available in the Working  
1002 Cash-Stabilization Reserve Fund and is within the limitations set  
1003 forth below in this subsection and, if it is, he shall transfer  
1004 that amount from the Working Cash-Stabilization Reserve Fund to  
1005 the trust fund. If the amount requisitioned is more than the  
1006 amount available in the Working Cash-Stabilization Fund or above  
1007 the limitations set forth below in this subsection, the executive  
1008 director shall transfer the amount that is available within the  
1009 limitations. The maximum amount that may be transferred from the  
1010 Working Cash-Stabilization Reserve Fund to the trust fund for any  
1011 one (1) disaster occurrence shall be Five Hundred Thousand Dollars  
1012 (\$500,000.00) and the maximum amount that may be transferred  
1013 during any fiscal year shall be One Million Dollars  
1014 (\$1,000,000.00).

1015 (6) Unexpended state funds in the Disaster Assistance Trust  
1016 Fund at the end of a fiscal year shall not lapse into the State  
1017 General Fund but shall remain in the trust fund for use under this  
1018 article for as long as the funds are needed for the particular  
1019 purpose for which they were appropriated, deposited or transferred  
1020 into the trust fund. After any state funds in the trust fund are  
1021 no longer needed for the particular purpose for which they were  
1022 appropriated, deposited or transferred into the trust fund, the  
1023 director may use those funds for any other purpose under this  
1024 article for which they currently are needed and for which other  
1025 funds are not available. If there is no current need for such  
1026 funds for any purpose under this article, the funds and the income  
1027 earned from the investment of the funds shall be transferred back



1028 to the particular fund or funds in the State Treasury from which  
1029 they were appropriated or transferred into the trust fund, upon  
1030 certification of the director to the Executive Director of the  
1031 Department of Finance and Administration that the funds are not  
1032 currently needed; however, if such funds are derived from the  
1033 proceeds of general obligation bonds issued by the state under  
1034 Section 4 of House Bill No. 1634, 2006 Regular Session, such  
1035 excess funds and the income earned from such funds shall be  
1036 utilized to pay the debt service on such bonds.

1037         **SECTION 6.** Section 57-75-5, Mississippi Code of 1972, is  
1038 amended as follows:

1039         57-75-5. Words and phrases used in this chapter shall have  
1040 meanings as follows, unless the context clearly indicates a  
1041 different meaning:

1042             (a) "Act" means the Mississippi Major Economic Impact  
1043 Act as originally enacted or as hereafter amended.

1044             (b) "Authority" means the Mississippi Major Economic  
1045 Impact Authority created pursuant to the act.

1046             (c) "Bonds" means general obligation bonds, interim  
1047 notes and other evidences of debt of the State of Mississippi  
1048 issued pursuant to this chapter.

1049             (d) "Facility related to the project" means and  
1050 includes any of the following, as the same may pertain to the  
1051 project within the project area: (i) facilities to provide  
1052 potable and industrial water supply systems, sewage and waste  
1053 disposal systems and water, natural gas and electric transmission  
1054 systems to the site of the project; (ii) airports, airfields and  
1055 air terminals; (iii) rail lines; (iv) port facilities; (v)  
1056 highways, streets and other roadways; (vi) public school  
1057 buildings, classrooms and instructional facilities, training  
1058 facilities and equipment, including any functionally related  
1059 facilities; (vii) parks, outdoor recreation facilities and

1060 athletic facilities; (viii) auditoriums, pavilions, campgrounds,  
1061 art centers, cultural centers, folklore centers and other public  
1062 facilities; (ix) health care facilities, public or private; and  
1063 (x) fire protection facilities, equipment and elevated water  
1064 tanks.

1065           (e) "Person" means any natural person, corporation,  
1066 association, partnership, receiver, trustee, guardian, executor,  
1067 administrator, fiduciary, governmental unit, public agency,  
1068 political subdivision, or any other group acting as a unit, and  
1069 the plural as well as the singular.

1070           (f) "Project" means:

1071           (i) Any industrial, commercial, research and  
1072 development, warehousing, distribution, transportation,  
1073 processing, mining, United States government or tourism enterprise  
1074 together with all real property required for construction,  
1075 maintenance and operation of the enterprise with an initial  
1076 capital investment of not less than Three Hundred Million Dollars  
1077 (\$300,000,000.00) from private or United States government sources  
1078 together with all buildings, and other supporting land and  
1079 facilities, structures or improvements of whatever kind required  
1080 or useful for construction, maintenance and operation of the  
1081 enterprise; or with an initial capital investment of not less than  
1082 One Hundred Fifty Million Dollars (\$150,000,000.00) from private  
1083 or United States government sources together with all buildings  
1084 and other supporting land and facilities, structures or  
1085 improvements of whatever kind required or useful for construction,  
1086 maintenance and operation of the enterprise and which creates at  
1087 least one thousand (1,000) net new full-time jobs; or which  
1088 creates at least one thousand (1,000) net new full-time jobs which  
1089 provides an average salary, excluding benefits which are not  
1090 subject to Mississippi income taxation, of at least one hundred  
1091 twenty-five percent (125%) of the most recently published average

1092 annual wage of the state as determined by the Mississippi  
1093 Department of Employment Security. "Project" shall include any  
1094 addition to or expansion of an existing enterprise if such  
1095 addition or expansion has an initial capital investment of not  
1096 less than Three Hundred Million Dollars (\$300,000,000.00) from  
1097 private or United States government sources, or has an initial  
1098 capital investment of not less than One Hundred Fifty Million  
1099 Dollars (\$150,000,000.00) from private or United States government  
1100 sources together with all buildings and other supporting land and  
1101 facilities, structures or improvements of whatever kind required  
1102 or useful for construction, maintenance and operation of the  
1103 enterprise and which creates at least one thousand (1,000) net new  
1104 full-time jobs; or which creates at least one thousand (1,000) net  
1105 new full-time jobs which provides an average salary, excluding  
1106 benefits which are not subject to Mississippi income taxation, of  
1107 at least one hundred twenty-five percent (125%) of the most  
1108 recently published average annual wage of the state as determined  
1109 by the Mississippi Department of Employment Security. "Project"  
1110 shall also include any ancillary development or business resulting  
1111 from the enterprise, of which the authority is notified, within  
1112 three (3) years from the date that the enterprise entered into  
1113 commercial production, that the project area has been selected as  
1114 the site for the ancillary development or business.

1115 (ii) 1. Any major capital project designed to  
1116 improve, expand or otherwise enhance any active duty or reserve  
1117 United States armed services bases and facilities or any major  
1118 Mississippi National Guard training installations, their support  
1119 areas or their military operations, upon designation by the  
1120 authority that any such base was or is at risk to be recommended  
1121 for closure or realignment pursuant to the Defense Base Closure  
1122 and Realignment Act of 1990, as amended, or other applicable  
1123 federal law; or any major development project determined by the

1124 authority to be necessary to acquire or improve base properties  
1125 and to provide employment opportunities through construction of  
1126 projects as defined in Section 57-3-5, which shall be located on  
1127 or provide direct support service or access to such military  
1128 installation property in the event of closure or reduction of  
1129 military operations at the installation.

1130                   2. Any major study or investigation related  
1131 to such a facility, installation or base, upon a determination by  
1132 the authority that the study or investigation is critical to the  
1133 expansion, retention or reuse of the facility, installation or  
1134 base.

1135                   3. Any project as defined in Section 57-3-5,  
1136 any business or enterprise determined to be in the furtherance of  
1137 the public purposes of this act as determined by the authority or  
1138 any facility related to such project each of which shall be,  
1139 directly or indirectly, related to any military base or other  
1140 military-related facility no longer operated by the United States  
1141 armed services or the Mississippi National Guard.

1142                   (iii) Any enterprise to be maintained, improved or  
1143 constructed in Tishomingo County by or for a National Aeronautics  
1144 and Space Administration facility in such county.

1145                   (iv) 1. Any major capital project with an initial  
1146 capital investment from private sources of not less than Seven  
1147 Hundred Fifty Million Dollars (\$750,000,000.00) which will create  
1148 at least three thousand (3,000) jobs meeting criteria established  
1149 by the Mississippi Development Authority.

1150                   2. "Project" shall also include any ancillary  
1151 development or business resulting from an enterprise operating a  
1152 project as defined in item 1 of this paragraph (f)(iv), of which  
1153 the authority is notified, within three (3) years from the date  
1154 that the enterprise entered into commercial production, that the

1155 state has been selected as the site for the ancillary development  
1156 or business.

1157 (v) Any manufacturing, processing or industrial  
1158 project determined by the authority, in its sole discretion, to  
1159 contribute uniquely and significantly to the economic growth and  
1160 development of the state, and which meets the following criteria:

1161 1. The project shall create at least two  
1162 thousand (2,000) net new full-time jobs meeting criteria  
1163 established by the authority, which criteria shall include, but  
1164 not be limited to, the requirement that such jobs must be held by  
1165 persons eligible for employment in the United States under  
1166 applicable state and federal law.

1167 2. The project and any facility related to  
1168 the project shall include a total investment from private sources  
1169 of not less than Sixty Million Dollars (\$60,000,000.00), or from  
1170 any combination of sources of not less than Eighty Million Dollars  
1171 (\$80,000,000.00).

1172 (vi) Any real property owned or controlled by the  
1173 National Aeronautics and Space Administration, the United States  
1174 government, or any agency thereof, which is legally conveyed to  
1175 the State of Mississippi or to the State of Mississippi for the  
1176 benefit of the Mississippi Major Economic Impact Authority, its  
1177 successors and assigns pursuant to Section 212 of Public Law  
1178 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1179 (vii) Any major capital project related to the  
1180 establishment, improvement, expansion and/or other enhancement of  
1181 any active duty military installation and having a minimum capital  
1182 investment from any source or combination of sources other than  
1183 the State of Mississippi of at least Forty Million Dollars  
1184 (\$40,000,000.00), and which will create at least four hundred  
1185 (400) military installation related full-time jobs, which jobs may  
1186 be military jobs, civilian jobs or a combination of military and

1187 civilian jobs. The authority shall require that binding  
1188 commitments be entered into requiring that the minimum  
1189 requirements for the project provided for in this subparagraph  
1190 shall be met not later than July 1, 2008.

1191 (viii) Any major capital project with an initial  
1192 capital investment from any source or combination of sources of  
1193 not less than Ten Million Dollars (\$10,000,000.00) which will  
1194 create at least eighty (80) full-time jobs which provide an  
1195 average annual salary, excluding benefits which are not subject to  
1196 Mississippi income taxes, of at least one hundred thirty-five  
1197 percent (135%) of the most recently published average annual wage  
1198 of the state or the most recently published average annual wage of  
1199 the county in which the project is located as determined by the  
1200 Mississippi Department of Employment Security, whichever is the  
1201 lesser. The authority shall require that binding commitments be  
1202 entered into requiring that:

1203 1. The minimum requirements for the project  
1204 provided for in this subparagraph shall be met, and

1205 2. That if such commitments are not met, all  
1206 or a portion of the funds provided by the state for the project as  
1207 determined by the authority shall be repaid.

1208 (ix) Any regional retail shopping mall with an  
1209 initial capital investment from private sources in excess of One  
1210 Hundred Fifty Million Dollars (\$150,000,000.00), with a square  
1211 footage in excess of eight hundred thousand (800,000) square feet,  
1212 which will create at least seven hundred (700) full-time jobs with  
1213 an average hourly wage of Eleven Dollars (\$11.00) per hour. The  
1214 authority shall require that binding commitments be entered into  
1215 requiring that:

1216 1. The minimum requirements for the project  
1217 provided for in this subparagraph shall be met, and

1218                   2. That if such commitments are not met, all  
1219 or a portion of the funds provided by the state for the project as  
1220 determined by the authority shall be repaid.

1221                   (x) Any major capital project with an initial  
1222 capital investment from any source or combination of sources of  
1223 not less than Seventy-five Million Dollars (\$75,000,000.00) which  
1224 will create at least one hundred twenty-five (125) full-time jobs  
1225 which provide an average annual salary, excluding benefits which  
1226 are not subject to Mississippi income taxes, of at least one  
1227 hundred thirty-five percent (135%) of the most recently published  
1228 average annual wage of the state or the most recently published  
1229 average annual wage of the county in which the project is located  
1230 as determined by the Mississippi Department of Employment  
1231 Security, whichever is the greater. The authority shall require  
1232 that binding commitments be entered into requiring that:

1233                   1. The minimum requirements for the project  
1234 provided for in this subparagraph shall be met; and

1235                   2. That if such commitments are not met, all  
1236 or a portion of the funds provided by the state for the project as  
1237 determined by the authority shall be repaid.

1238                   (xi) Any potential major capital project that the  
1239 authority has determined is feasible to recruit.

1240                   (xii) Any project built according to the  
1241 specifications and federal provisions set forth by the National  
1242 Aeronautics and Space Administration Center Operations Directorate  
1243 at Stennis Space Center for the purpose of consolidating common  
1244 services from National Aeronautics and Space Administration  
1245 centers in human resources, procurement, financial management and  
1246 information technology located on land owned or controlled by the  
1247 National Aeronautics and Space Administration, which will create  
1248 at least four hundred seventy (470) full-time jobs.

1249 (xiii) Any major capital project with an initial  
1250 capital investment from any source or combination of sources of  
1251 not less than Ten Million Dollars (\$10,000,000.00) which will  
1252 create at least two hundred fifty (250) full-time jobs. The  
1253 authority shall require that binding commitments be entered into  
1254 requiring that:

1255 1. The minimum requirements for the project  
1256 provided for in this subparagraph shall be met; and

1257 2. That if such commitments are not met, all  
1258 or a portion of the funds provided by the state for the project as  
1259 determined by the authority shall be repaid.

1260 (xiv) Any major pharmaceutical facility with a  
1261 capital investment of not less than Fifty Million Dollars  
1262 (\$50,000,000.00) made after July 1, 2002, through four (4) years  
1263 after the initial date of any loan or grant made by the authority  
1264 for such project, which will maintain at least seven hundred fifty  
1265 (750) full-time employees. The authority shall require that  
1266 binding commitments be entered into requiring that:

1267 1. The minimum requirements for the project  
1268 provided for in this subparagraph shall be met; and

1269 2. That if such commitments are not met, all  
1270 or a portion of the funds provided by the state for the project as  
1271 determined by the authority shall be repaid.

1272 (xv) Any pharmaceutical manufacturing, packaging  
1273 and distribution facility with an initial capital investment from  
1274 any local or federal sources of not less than Five Hundred  
1275 Thousand Dollars (\$500,000.00) which will create at least ninety  
1276 (90) full-time jobs. The authority shall require that binding  
1277 commitments be entered into requiring that:

1278 1. The minimum requirements for the project  
1279 provided for in this subparagraph shall be met; and



1280                           2. That if such commitments are not met, all  
1281 or a portion of the funds provided by the state for the project as  
1282 determined by the authority shall be repaid.

1283                           (xvi) Any major industrial wood processing  
1284 facility with an initial capital investment of not less than One  
1285 Hundred Million Dollars (\$100,000,000.00) which will create at  
1286 least one hundred twenty-five (125) full-time jobs which provide  
1287 an average annual salary, excluding benefits which are not subject  
1288 to Mississippi income taxes, of at least Thirty Thousand Dollars  
1289 (\$30,000.00). The authority shall require that binding  
1290 commitments be entered into requiring that:

1291                           1. The minimum requirements for the project  
1292 provided for in this subparagraph shall be met; and

1293                           2. That if such commitments are not met, all  
1294 or a portion of the funds provided by the state for the project as  
1295 determined by the authority shall be repaid.

1296                           (xvii) Any technical, engineering,  
1297 manufacturing-logistic service provider with an initial capital  
1298 investment of not less than One Million Dollars (\$1,000,000.00)  
1299 which will create at least ninety (90) full-time jobs. The  
1300 authority shall require that binding commitments be entered into  
1301 requiring that:

1302                           1. The minimum requirements for the project  
1303 provided for in this subparagraph shall be met; and

1304                           2. That if such commitments are not met, all  
1305 or a portion of the funds provided by the state for the project as  
1306 determined by the authority shall be repaid.

1307                           (xviii) Any major capital project with an initial  
1308 capital investment from any source or combination of sources other  
1309 than the State of Mississippi of not less than Six Hundred Million  
1310 Dollars (\$600,000,000.00) which will create at least four hundred  
1311 fifty (450) full-time jobs with an average annual salary,

1312 excluding benefits which are not subject to Mississippi income  
1313 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The  
1314 authority shall require that binding commitments be entered into  
1315 requiring that:

1316                   1. The minimum requirements for the project  
1317 provided for in this subparagraph shall be met, and

1318                   2. That if such commitments are not met, all  
1319 or a portion of the funds provided by the state for the project as  
1320 determined by the authority shall be repaid.

1321                   (xix) Any major coal and/or petroleum coke  
1322 gasification project with an initial capital investment from any  
1323 source or combination of sources other than the State of  
1324 Mississippi of not less than Eight Hundred Million Dollars  
1325 (\$800,000,000.00), which will create at least two hundred (200)  
1326 full-time jobs with an average annual salary, excluding benefits  
1327 which are not subject to Mississippi income taxes, of at least  
1328 Forty-five Thousand Dollars (\$45,000.00). The authority shall  
1329 require that binding commitments be entered into requiring that:

1330                   1. The minimum requirements for the project  
1331 provided for in this subparagraph shall be met, and

1332                   2. That if such commitments are not met, all  
1333 or a portion of the funds provided by the state for the project as  
1334 determined by the authority shall be repaid.

1335                   (g) "Project area" means the project site, together  
1336 with any area or territory within the state lying within  
1337 sixty-five (65) miles of any portion of the project site whether  
1338 or not such area or territory be contiguous; however, for the  
1339 project defined in paragraph (f)(iv) of this section the term  
1340 "project area" means any area or territory within the state. The  
1341 project area shall also include all territory within a county if  
1342 any portion of such county lies within sixty-five (65) miles of  
1343 any portion of the project site. "Project site" means the real

1344 property on which the principal facilities of the enterprise will  
1345 operate.

1346 (h) "Public agency" means:

1347 (i) Any department, board, commission, institution  
1348 or other agency or instrumentality of the state;

1349 (ii) Any city, town, county, political  
1350 subdivision, school district or other district created or existing  
1351 under the laws of the state or any public agency of any such city,  
1352 town, county, political subdivision or district or any other  
1353 public entity created or existing under local and private  
1354 legislation;

1355 (iii) Any department, commission, agency or  
1356 instrumentality of the United States of America; and

1357 (iv) Any other state of the United States of  
1358 America which may be cooperating with respect to location of the  
1359 project within the state, or any agency thereof.

1360 (i) "State" means State of Mississippi.

1361 (j) "Fee-in-lieu" means a negotiated fee to be paid by  
1362 the project in lieu of any franchise taxes imposed on the project  
1363 by Chapter 13, Title 27, Mississippi Code of 1972. The  
1364 fee-in-lieu shall not be less than Twenty-five Thousand Dollars  
1365 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an  
1366 enterprise operating an existing project defined in Section  
1367 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated  
1368 for other existing enterprises that fall within the definition of  
1369 the term "project."

1370 **SECTION 7.** Section 57-75-15, Mississippi Code of 1972, is  
1371 amended as follows:

1372 57-75-15. (1) Upon notification to the authority by the  
1373 enterprise that the state has been finally selected as the site  
1374 for the project, the State Bond Commission shall have the power  
1375 and is hereby authorized and directed, upon receipt of a

1376 declaration from the authority as hereinafter provided, to borrow  
1377 money and issue general obligation bonds of the state in one or  
1378 more series for the purposes herein set out. Upon such  
1379 notification, the authority may thereafter from time to time  
1380 declare the necessity for the issuance of general obligation bonds  
1381 as authorized by this section and forward such declaration to the  
1382 State Bond Commission, provided that before such notification, the  
1383 authority may enter into agreements with the United States  
1384 government, private companies and others that will commit the  
1385 authority to direct the State Bond Commission to issue bonds for  
1386 eligible undertakings set out in subsection (4) of this section,  
1387 conditioned on the siting of the project in the state.

1388 (2) Upon receipt of any such declaration from the authority,  
1389 the State Bond Commission shall verify that the state has been  
1390 selected as the site of the project and shall act as the issuing  
1391 agent for the series of bonds directed to be issued in such  
1392 declaration pursuant to authority granted in this section.

1393 (3) (a) Bonds issued under the authority of this section  
1394 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
1395 an aggregate principal amount in the sum of Sixty-seven Million  
1396 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1397 (b) Bonds issued under the authority of this section  
1398 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
1399 Sixty-one Million Dollars (\$61,000,000.00). The authority, with  
1400 the express direction of the State Bond Commission, is authorized  
1401 to expend any remaining proceeds of bonds issued under the  
1402 authority of this act prior to January 1, 1998, for the purpose of  
1403 financing projects as then defined in Section 57-75-5(f)(ii) or  
1404 for any other projects as defined in Section 57-75-5(f)(ii), as it  
1405 may be amended from time to time. If there are any monetary  
1406 proceeds derived from the disposition of any improvements located  
1407 on real property in Kemper County purchased pursuant to this act

1408 for projects related to the NAAS and if there are any monetary  
1409 proceeds derived from the disposition of any timber located on  
1410 real property in Kemper County purchased pursuant to this act for  
1411 projects related to the NAAS, all of such proceeds (both from the  
1412 disposition of improvements and the disposition of timber)  
1413 commencing July 1, 1996, through June 30, 2010, shall be paid to  
1414 the Board of Education of Kemper County, Mississippi, for  
1415 expenditure by such board of education to benefit the public  
1416 schools of Kemper County. No bonds shall be issued under this  
1417 paragraph (b) until the State Bond Commission by resolution adopts  
1418 a finding that the issuance of such bonds will improve, expand or  
1419 otherwise enhance the military installation, its support areas or  
1420 military operations, or will provide employment opportunities to  
1421 replace those lost by closure or reductions in operations at the  
1422 military installation or will support critical studies or  
1423 investigations authorized by Section 57-75-5(f)(ii).

1424 (c) Bonds issued under the authority of this section  
1425 for projects as defined in Section 57-75-5(f)(iii) shall not  
1426 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1427 issued under this paragraph after December 31, 1996.

1428 (d) Bonds issued under the authority of this section  
1429 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
1430 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1431 additional amount of bonds in an amount not to exceed Twelve  
1432 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1433 issued under the authority of this section for the purpose of  
1434 defraying costs associated with the construction of surface water  
1435 transmission lines for a project defined in Section 57-75-5(f)(iv)  
1436 or for any facility related to the project. No bonds shall be  
1437 issued under this paragraph after June 30, 2005.

1438 (e) Bonds issued under the authority of this section  
1439 for projects defined in Section 57-75-5(f)(v) and for facilities

1440 related to such projects shall not exceed Thirty-eight Million  
1441 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1442 issued under this paragraph after April 1, 2005.

1443 (f) Bonds issued under the authority of this section  
1444 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
1445 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1446 under this paragraph after June 30, 2006.

1447 (g) Bonds issued under the authority of this section  
1448 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
1449 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1450 bonds shall be issued under this paragraph after June 30, 2007.

1451 (h) Bonds issued under the authority of this section  
1452 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
1453 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1454 under this paragraph after June 30, 2007.

1455 (i) Bonds issued under the authority of this section  
1456 for projects defined in Section 57-75-5(f)(x) shall not exceed  
1457 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1458 under this paragraph after April 1, 2005.

1459 (j) Bonds issued under the authority of this section  
1460 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
1461 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
1462 bonds that may be issued under this paragraph for projects defined  
1463 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
1464 federal or local funds made available for such projects. No bonds  
1465 shall be issued under this paragraph until local governments in or  
1466 near the county in which the project is located have irrevocably  
1467 committed funds to the project in an amount of not less than Two  
1468 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
1469 aggregate; however, this irrevocable commitment may be waived by  
1470 the authority upon a finding that due to the unforeseen  
1471 circumstances created by Hurricane Katrina, the local governments

1472 are unable to comply with such commitment. No bonds shall be  
1473 issued under this paragraph after June 30, 2008.

1474 (k) Bonds issued under the authority of this section  
1475 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
1476 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
1477 under this paragraph after June 30, 2009.

1478 (l) Bonds issued under the authority of this section  
1479 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
1480 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
1481 issued under this paragraph until local governments in the county  
1482 in which the project is located have irrevocably committed funds  
1483 to the project in an amount of not less than Two Million Dollars  
1484 (\$2,000,000.00). No bonds shall be issued under this paragraph  
1485 after June 30, 2009.

1486 (m) Bonds issued under the authority of this section  
1487 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
1488 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
1489 issued under this paragraph after June 30, 2009.

1490 (n) Bonds issued under the authority of this section  
1491 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
1492 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
1493 under this paragraph after June 30, 2009.

1494 (o) Bonds issued under the authority of this section  
1495 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
1496 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
1497 bonds shall be issued under this paragraph after June 30, 2009.

1498 (p) Bonds issued under the authority of this section  
1499 for projects defined in Section 57-75-5(f)(xviii) shall not exceed  
1500 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
1501 issued under this paragraph after June 30, 2016.

1502 (q) Bonds issued under the authority of this section  
1503 for projects defined in Section 57-75-5(f)(xix) shall not exceed

1504 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
1505 issued under this paragraph after June 30, 2010.

1506 (4) (a) The proceeds from the sale of the bonds issued  
1507 under this section may be applied for the following purposes:

1508 (i) Defraying all or any designated portion of the  
1509 costs incurred with respect to acquisition, planning, design,  
1510 construction, installation, rehabilitation, improvement,  
1511 relocation and with respect to state-owned property, operation and  
1512 maintenance of the project and any facility related to the project  
1513 located within the project area, including costs of design and  
1514 engineering, all costs incurred to provide land, easements and  
1515 rights-of-way, relocation costs with respect to the project and  
1516 with respect to any facility related to the project located within  
1517 the project area, and costs associated with mitigation of  
1518 environmental impacts and environmental impact studies;

1519 (ii) Defraying the cost of providing for the  
1520 recruitment, screening, selection, training or retraining of  
1521 employees, candidates for employment or replacement employees of  
1522 the project and any related activity;

1523 (iii) Reimbursing the Mississippi Development  
1524 Authority for expenses it incurred in regard to projects defined  
1525 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
1526 Mississippi Development Authority shall submit an itemized list of  
1527 expenses it incurred in regard to such projects to the Chairmen of  
1528 the Finance and Appropriations Committees of the Senate and the  
1529 Chairmen of the Ways and Means and Appropriations Committees of  
1530 the House of Representatives;

1531 (iv) Providing grants to enterprises operating  
1532 projects defined in Section 57-75-5(f)(iv)1;

1533 (v) Paying any warranty made by the authority  
1534 regarding site work for a project defined in Section  
1535 57-75-5(f)(iv)1;



1536                   (vi) Defraying the cost of marketing and promotion  
1537 of a project as defined in Section 57-75-5(f)(iv)1. The authority  
1538 shall submit an itemized list of costs incurred for marketing and  
1539 promotion of such project to the Chairmen of the Finance and  
1540 Appropriations Committees of the Senate and the Chairmen of the  
1541 Ways and Means and Appropriations Committees of the House of  
1542 Representatives;

1543                   (vii) Providing for the payment of interest on the  
1544 bonds;

1545                   (viii) Providing debt service reserves;

1546                   (ix) Paying underwriters' discount, original issue  
1547 discount, accountants' fees, engineers' fees, attorneys' fees,  
1548 rating agency fees and other fees and expenses in connection with  
1549 the issuance of the bonds;

1550                   (x) For purposes authorized in paragraphs (b),  
1551 (c), (d), (e) and (f) of this subsection (4);

1552                   (xi) Providing grants to enterprises operating  
1553 projects defined in Section 57-75-5(f)(v), or, in connection with  
1554 a facility related to such a project, for any purposes deemed by  
1555 the authority in its sole discretion to be necessary and  
1556 appropriate;

1557                   (xii) Providing grant funds or loans to a public  
1558 agency or an enterprise owning, leasing or operating a project  
1559 defined in Section 57-75-5(f)(ii);

1560                   (xiii) Providing grant funds or loans to an  
1561 enterprise owning, leasing or operating a project defined in  
1562 Section 57-75-5(f)(xiv);

1563                   (xiv) Providing grants, loans and payments to or  
1564 for the benefit of an enterprise owning or operating a project  
1565 defined in Section 57-75-5(f)(xviii); and

1566                   (xv) Purchasing equipment for a project defined in  
1567 Section 57-75-5(f)(viii) subject to such terms and conditions as  
1568 the authority considers necessary and appropriate.

1569           Such bonds shall be issued from time to time and in such  
1570 principal amounts as shall be designated by the authority, not to  
1571 exceed in aggregate principal amounts the amount authorized in  
1572 subsection (3) of this section. Proceeds from the sale of the  
1573 bonds issued under this section may be invested, subject to  
1574 federal limitations, pending their use, in such securities as may  
1575 be specified in the resolution authorizing the issuance of the  
1576 bonds or the trust indenture securing them, and the earning on  
1577 such investment applied as provided in such resolution or trust  
1578 indenture.

1579           (b) (i) The proceeds of bonds issued after June 21,  
1580 2002, under this section for projects described in Section  
1581 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1582 necessary costs incurred by the Mississippi Development Authority  
1583 in providing assistance related to a project for which funding is  
1584 provided from the use of proceeds of such bonds. The Mississippi  
1585 Development Authority shall maintain an accounting of actual costs  
1586 incurred for each project for which reimbursements are sought.  
1587 Reimbursements under this paragraph (b)(i) shall not exceed Three  
1588 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1589 Reimbursements under this paragraph (b)(i) shall satisfy any  
1590 applicable federal tax law requirements.

1591           (ii) The proceeds of bonds issued after June 21,  
1592 2002, under this section for projects described in Section  
1593 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1594 necessary costs incurred by the Department of Audit in providing  
1595 services related to a project for which funding is provided from  
1596 the use of proceeds of such bonds. The Department of Audit shall  
1597 maintain an accounting of actual costs incurred for each project

1598 for which reimbursements are sought. The Department of Audit may  
1599 escalate its budget and expend such funds in accordance with rules  
1600 and regulations of the Department of Finance and Administration in  
1601 a manner consistent with the escalation of federal funds.

1602 Reimbursements under this paragraph (b)(ii) shall not exceed One  
1603 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1604 Reimbursements under this paragraph (b)(ii) shall satisfy any  
1605 applicable federal tax law requirements.

1606 (c) (i) The proceeds of bonds issued under this  
1607 section for projects described in Section 57-75-5(f)(ix) may be  
1608 used to reimburse reasonable actual and necessary costs incurred  
1609 by the Mississippi Development Authority in providing assistance  
1610 related to a project for which funding is provided for the use of  
1611 proceeds of such bonds. The Mississippi Development Authority  
1612 shall maintain an accounting of actual costs incurred for each  
1613 project for which reimbursements are sought. Reimbursements under  
1614 this paragraph shall not exceed Twenty-five Thousand Dollars  
1615 (\$25,000.00) in the aggregate.

1616 (ii) The proceeds of bonds issued under this  
1617 section for projects described in Section 57-75-5(f)(ix) may be  
1618 used to reimburse reasonable actual and necessary costs incurred  
1619 by the Department of Audit in providing services related to a  
1620 project for which funding is provided from the use of proceeds of  
1621 such bonds. The Department of Audit shall maintain an accounting  
1622 of actual costs incurred for each project for which reimbursements  
1623 are sought. The Department of Audit may escalate its budget and  
1624 expend such funds in accordance with rules and regulations of the  
1625 Department of Finance and Administration in a manner consistent  
1626 with the escalation of federal funds. Reimbursements under this  
1627 paragraph shall not exceed Twenty-five Thousand Dollars  
1628 (\$25,000.00) in the aggregate. Reimbursements under this

1629 paragraph shall satisfy any applicable federal tax law  
1630 requirements.

1631           (d) (i) The proceeds of bonds issued under this  
1632 section for projects described in Section 57-75-5(f)(x) may be  
1633 used to reimburse reasonable actual and necessary costs incurred  
1634 by the Mississippi Development Authority in providing assistance  
1635 related to a project for which funding is provided for the use of  
1636 proceeds of such bonds. The Mississippi Development Authority  
1637 shall maintain an accounting of actual costs incurred for each  
1638 project for which reimbursements are sought. Reimbursements under  
1639 this paragraph shall not exceed Twenty-five Thousand Dollars  
1640 (\$25,000.00) in the aggregate.

1641           (ii) The proceeds of bonds issued under this  
1642 section for projects described in Section 57-75-5(f)(x) may be  
1643 used to reimburse reasonable actual and necessary costs incurred  
1644 by the Department of Audit in providing services related to a  
1645 project for which funding is provided from the use of proceeds of  
1646 such bonds. The Department of Audit shall maintain an accounting  
1647 of actual costs incurred for each project for which reimbursements  
1648 are sought. The Department of Audit may escalate its budget and  
1649 expend such funds in accordance with rules and regulations of the  
1650 Department of Finance and Administration in a manner consistent  
1651 with the escalation of federal funds. Reimbursements under this  
1652 paragraph shall not exceed Twenty-five Thousand Dollars  
1653 (\$25,000.00) in the aggregate. Reimbursements under this  
1654 paragraph shall satisfy any applicable federal tax law  
1655 requirements.

1656           (e) (i) The proceeds of bonds issued under this  
1657 section for projects described in Section 57-75-5(f)(xii) may be  
1658 used to reimburse reasonable actual and necessary costs incurred  
1659 by the Mississippi Development Authority in providing assistance  
1660 related to a project for which funding is provided from the use of

1661 proceeds of such bonds. The Mississippi Development Authority  
1662 shall maintain an accounting of actual costs incurred for each  
1663 project for which reimbursements are sought. Reimbursements under  
1664 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
1665 Dollars (\$25,000.00) in the aggregate.

1666 (ii) The proceeds of bonds issued under this  
1667 section for projects described in Section 57-75-5(f)(xii) may be  
1668 used to reimburse reasonable actual and necessary costs incurred  
1669 by the Department of Audit in providing services related to a  
1670 project for which funding is provided from the use of proceeds of  
1671 such bonds. The Department of Audit shall maintain an accounting  
1672 of actual costs incurred for each project for which reimbursements  
1673 are sought. The Department of Audit may escalate its budget and  
1674 expend such funds in accordance with rules and regulations of the  
1675 Department of Finance and Administration in a manner consistent  
1676 with the escalation of federal funds. Reimbursements under this  
1677 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
1678 (\$25,000.00) in the aggregate. Reimbursements under this  
1679 paragraph (e)(ii) shall satisfy any applicable federal tax law  
1680 requirements.

1681 (f) (i) The proceeds of bonds issued under this  
1682 section for projects described in Section 57-75-5(f)(xiii),  
1683 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
1684 to reimburse reasonable actual and necessary costs incurred by the  
1685 Mississippi Development Authority in providing assistance related  
1686 to a project for which funding is provided from the use of  
1687 proceeds of such bonds. The Mississippi Development Authority  
1688 shall maintain an accounting of actual costs incurred for each  
1689 project for which reimbursements are sought. Reimbursements under  
1690 this paragraph (f)(i) shall not exceed Twenty-five Thousand  
1691 Dollars (\$25,000.00) for each project.

1692                   (ii) The proceeds of bonds issued under this  
1693 section for projects described in Section 57-75-5(f)(xiii),  
1694 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
1695 to reimburse reasonable actual and necessary costs incurred by the  
1696 Department of Audit in providing services related to a project for  
1697 which funding is provided from the use of proceeds of such bonds.  
1698 The Department of Audit shall maintain an accounting of actual  
1699 costs incurred for each project for which reimbursements are  
1700 sought. The Department of Audit may escalate its budget and  
1701 expend such funds in accordance with rules and regulations of the  
1702 Department of Finance and Administration in a manner consistent  
1703 with the escalation of federal funds. Reimbursements under this  
1704 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars  
1705 (\$25,000.00) for each project. Reimbursements under this  
1706 paragraph (f)(ii) shall satisfy any applicable federal tax law  
1707 requirements.

1708           (5) The principal of and the interest on the bonds shall be  
1709 payable in the manner hereinafter set forth. The bonds shall bear  
1710 date or dates; be in such denomination or denominations; bear  
1711 interest at such rate or rates; be payable at such place or places  
1712 within or without the state; mature absolutely at such time or  
1713 times; be redeemable before maturity at such time or times and  
1714 upon such terms, with or without premium; bear such registration  
1715 privileges; and be substantially in such form; all as shall be  
1716 determined by resolution of the State Bond Commission except that  
1717 such bonds shall mature or otherwise be retired in annual  
1718 installments beginning not more than five (5) years from the date  
1719 thereof and extending not more than twenty-five (25) years from  
1720 the date thereof. The bonds shall be signed by the Chairman of  
1721 the State Bond Commission, or by his facsimile signature, and the  
1722 official seal of the State Bond Commission shall be imprinted on  
1723 or affixed thereto, attested by the manual or facsimile signature

1724 of the Secretary of the State Bond Commission. Whenever any such  
1725 bonds have been signed by the officials herein designated to sign  
1726 the bonds, who were in office at the time of such signing but who  
1727 may have ceased to be such officers before the sale and delivery  
1728 of such bonds, or who may not have been in office on the date such  
1729 bonds may bear, the signatures of such officers upon such bonds  
1730 shall nevertheless be valid and sufficient for all purposes and  
1731 have the same effect as if the person so officially signing such  
1732 bonds had remained in office until the delivery of the same to the  
1733 purchaser, or had been in office on the date such bonds may bear.

1734 (6) All bonds issued under the provisions of this section  
1735 shall be and are hereby declared to have all the qualities and  
1736 incidents of negotiable instruments under the provisions of the  
1737 Uniform Commercial Code and in exercising the powers granted by  
1738 this chapter, the State Bond Commission shall not be required to  
1739 and need not comply with the provisions of the Uniform Commercial  
1740 Code.

1741 (7) The State Bond Commission shall sell the bonds on sealed  
1742 bids at public sale, and for such price as it may determine to be  
1743 for the best interest of the State of Mississippi, but no such  
1744 sale shall be made at a price less than par plus accrued interest  
1745 to date of delivery of the bonds to the purchaser. The bonds  
1746 shall bear interest at such rate or rates not exceeding the limits  
1747 set forth in Section 75-17-101 as shall be fixed by the State Bond  
1748 Commission. All interest accruing on such bonds so issued shall  
1749 be payable semiannually or annually; provided that the first  
1750 interest payment may be for any period of not more than one (1)  
1751 year.

1752 Notice of the sale of any bonds shall be published at least  
1753 one time, the first of which shall be made not less than ten (10)  
1754 days prior to the date of sale, and shall be so published in one  
1755 or more newspapers having a general circulation in the City of

1756 Jackson and in one or more other newspapers or financial journals  
1757 with a large national circulation, to be selected by the State  
1758 Bond Commission.

1759         The State Bond Commission, when issuing any bonds under the  
1760 authority of this section, may provide that the bonds, at the  
1761 option of the state, may be called in for payment and redemption  
1762 at the call price named therein and accrued interest on such date  
1763 or dates named therein.

1764         (8) State bonds issued under the provisions of this section  
1765 shall be the general obligations of the state and backed by the  
1766 full faith and credit of the state. The Legislature shall  
1767 appropriate annually an amount sufficient to pay the principal of  
1768 and the interest on such bonds as they become due. All bonds  
1769 shall contain recitals on their faces substantially covering the  
1770 foregoing provisions of this section.

1771         (9) The State Treasurer is authorized to certify to the  
1772 Department of Finance and Administration the necessity for  
1773 warrants, and the Department of Finance and Administration is  
1774 authorized and directed to issue such warrants payable out of any  
1775 funds appropriated by the Legislature under this section for such  
1776 purpose, in such amounts as may be necessary to pay when due the  
1777 principal of and interest on all bonds issued under the provisions  
1778 of this section. The State Treasurer shall forward the necessary  
1779 amount to the designated place or places of payment of such bonds  
1780 in ample time to discharge such bonds, or the interest thereon, on  
1781 the due dates thereof.

1782         (10) The bonds may be issued without any other proceedings  
1783 or the happening of any other conditions or things other than  
1784 those proceedings, conditions and things which are specified or  
1785 required by this chapter. Any resolution providing for the  
1786 issuance of general obligation bonds under the provisions of this  
1787 section shall become effective immediately upon its adoption by



1788 the State Bond Commission, and any such resolution may be adopted  
1789 at any regular or special meeting of the State Bond Commission by  
1790 a majority of its members.

1791 (11) In anticipation of the issuance of bonds hereunder, the  
1792 State Bond Commission is authorized to negotiate and enter into  
1793 any purchase, loan, credit or other agreement with any bank, trust  
1794 company or other lending institution or to issue and sell interim  
1795 notes for the purpose of making any payments authorized under this  
1796 section. All borrowings made under this provision shall be  
1797 evidenced by notes of the state which shall be issued from time to  
1798 time, for such amounts not exceeding the amount of bonds  
1799 authorized herein, in such form and in such denomination and  
1800 subject to such terms and conditions of sale and issuance,  
1801 prepayment or redemption and maturity, rate or rates of interest  
1802 not to exceed the maximum rate authorized herein for bonds, and  
1803 time of payment of interest as the State Bond Commission shall  
1804 agree to in such agreement. Such notes shall constitute general  
1805 obligations of the state and shall be backed by the full faith and  
1806 credit of the state. Such notes may also be issued for the  
1807 purpose of refunding previously issued notes. No note shall  
1808 mature more than three (3) years following the date of its  
1809 issuance. The State Bond Commission is authorized to provide for  
1810 the compensation of any purchaser of the notes by payment of a  
1811 fixed fee or commission and for all other costs and expenses of  
1812 issuance and service, including paying agent costs. Such costs  
1813 and expenses may be paid from the proceeds of the notes.

1814 (12) The bonds and interim notes authorized under the  
1815 authority of this section may be validated in the First Judicial  
1816 District of the Chancery Court of Hinds County, Mississippi, in  
1817 the manner and with the force and effect provided now or hereafter  
1818 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1819 validation of county, municipal, school district and other bonds.

1820 The necessary papers for such validation proceedings shall be  
1821 transmitted to the State Bond Attorney, and the required notice  
1822 shall be published in a newspaper published in the City of  
1823 Jackson, Mississippi.

1824 (13) Any bonds or interim notes issued under the provisions  
1825 of this chapter, a transaction relating to the sale or securing of  
1826 such bonds or interim notes, their transfer and the income  
1827 therefrom shall at all times be free from taxation by the state or  
1828 any local unit or political subdivision or other instrumentality  
1829 of the state, excepting inheritance and gift taxes.

1830 (14) All bonds issued under this chapter shall be legal  
1831 investments for trustees, other fiduciaries, savings banks, trust  
1832 companies and insurance companies organized under the laws of the  
1833 State of Mississippi; and such bonds shall be legal securities  
1834 which may be deposited with and shall be received by all public  
1835 officers and bodies of the state and all municipalities and other  
1836 political subdivisions thereof for the purpose of securing the  
1837 deposit of public funds.

1838 (15) The Attorney General of the State of Mississippi shall  
1839 represent the State Bond Commission in issuing, selling and  
1840 validating bonds herein provided for, and the Bond Commission is  
1841 hereby authorized and empowered to expend from the proceeds  
1842 derived from the sale of the bonds authorized hereunder all  
1843 necessary administrative, legal and other expenses incidental and  
1844 related to the issuance of bonds authorized under this chapter.

1845 (16) There is hereby created a special fund in the State  
1846 Treasury to be known as the Mississippi Major Economic Impact  
1847 Authority Fund wherein shall be deposited the proceeds of the  
1848 bonds issued under this chapter and all monies received by the  
1849 authority to carry out the purposes of this chapter. Expenditures  
1850 authorized herein shall be paid by the State Treasurer upon  
1851 warrants drawn from the fund, and the Department of Finance and

1852 Administration shall issue warrants upon requisitions signed by  
1853 the director of the authority.

1854 (17) (a) There is hereby created the Mississippi Economic  
1855 Impact Authority Sinking Fund from which the principal of and  
1856 interest on such bonds shall be paid by appropriation. All monies  
1857 paid into the sinking fund not appropriated to pay accruing bonds  
1858 and interest shall be invested by the State Treasurer in such  
1859 securities as are provided by law for the investment of the  
1860 sinking funds of the state.

1861 (b) In the event that all or any part of the bonds and  
1862 notes are purchased, they shall be cancelled and returned to the  
1863 loan and transfer agent as cancelled and paid bonds and notes and  
1864 thereafter all payments of interest thereon shall cease and the  
1865 cancelled bonds, notes and coupons, together with any other  
1866 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1867 as possible after cancellation but not later than two (2) years  
1868 after cancellation. A certificate evidencing the destruction of  
1869 the cancelled bonds, notes and coupons shall be provided by the  
1870 loan and transfer agent to the seller.

1871 (c) The State Treasurer shall determine and report to  
1872 the Department of Finance and Administration and Legislative  
1873 Budget Office by September 1 of each year the amount of money  
1874 necessary for the payment of the principal of and interest on  
1875 outstanding obligations for the following fiscal year and the  
1876 times and amounts of the payments. It shall be the duty of the  
1877 Governor to include in every executive budget submitted to the  
1878 Legislature full information relating to the issuance of bonds and  
1879 notes under the provisions of this chapter and the status of the  
1880 sinking fund for the payment of the principal of and interest on  
1881 the bonds and notes.

1882 (d) Any monies repaid to the state from loans  
1883 authorized in Section 57-75-11(hh) shall be deposited into the

1884 Mississippi Major Economic Impact Authority Sinking Fund unless  
1885 the State Bond Commission, at the request of the authority, shall  
1886 determine that such loan repayments are needed to provide  
1887 additional loans as authorized under Section 57-75-11(hh). For  
1888 purposes of providing additional loans, there is hereby created  
1889 the Mississippi Major Economic Impact Authority Revolving Loan  
1890 Fund and loan repayments shall be deposited into the fund. The  
1891 fund shall be maintained for such period as determined by the  
1892 State Bond Commission for the sole purpose of making additional  
1893 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1894 remaining in the fund at the end of a fiscal year shall not lapse  
1895 into the State General Fund and any interest earned on amounts in  
1896 such fund shall be deposited to the credit of the fund.

1897           (e) Any monies repaid to the state from loans  
1898 authorized in Section 57-75-11(ii) shall be deposited into the  
1899 Mississippi Major Economic Impact Authority Sinking Fund.

1900           (f) Any monies repaid to the state from loans  
1901 authorized in Section 57-75-11(jj) shall be deposited into the  
1902 Mississippi Major Economic Impact Authority Sinking Fund.

1903           (18) (a) Upon receipt of a declaration by the authority  
1904 that it has determined that the state is a potential site for a  
1905 project, the State Bond Commission is authorized and directed to  
1906 authorize the State Treasurer to borrow money from any special  
1907 fund in the State Treasury not otherwise appropriated to be  
1908 utilized by the authority for the purposes provided for in this  
1909 subsection.

1910           (b) The proceeds of the money borrowed under this  
1911 subsection may be utilized by the authority for the purpose of  
1912 defraying all or a portion of the costs incurred by the authority  
1913 with respect to acquisition options and planning, design and  
1914 environmental impact studies with respect to a project defined in  
1915 Section 57-75-5(f)(xi). The authority may escalate its budget and

1916 expend the proceeds of the money borrowed under this subsection in  
1917 accordance with rules and regulations of the Department of Finance  
1918 and Administration in a manner consistent with the escalation of  
1919 federal funds.

1920 (c) The authority shall request an appropriation or  
1921 additional authority to issue general obligation bonds to repay  
1922 the borrowed funds and establish a date for the repayment of the  
1923 funds so borrowed.

1924 (d) Borrowings made under the provisions of this  
1925 subsection shall not exceed Five Hundred Thousand Dollars  
1926 (\$500,000.00) at any one time.

1927 **SECTION 8.** Sections 1 through 23, Chapter 550, Laws of 2002,  
1928 as amended by Section 41, Chapter 522, Laws of 2003, as amended by  
1929 Section 1, Chapter 389, Laws of 2004, as amended by Section 187,  
1930 Chapter 1, Laws of 2004 Third Extraordinary Session, are amended  
1931 as follows:

1932 Section 1. As used in Sections 1 through 23 of this act, the  
1933 following words shall have the meanings ascribed herein unless the  
1934 context clearly requires otherwise:

1935 (a) "Accreted value" of any bond means, as of any date  
1936 of computation, an amount equal to the sum of (i) the stated  
1937 initial value of such bond, plus (ii) the interest accrued thereon  
1938 from the issue date to the date of computation at the rate,  
1939 compounded semiannually, that is necessary to produce the  
1940 approximate yield to maturity shown for bonds of the same  
1941 maturity.

1942 (b) "State" means the State of Mississippi.

1943 (c) "Commission" means the State Bond Commission.

1944 Section 2. (1) (a) A special fund, to be designated as the  
1945 "2002 IHL and State Agencies Capital Improvements Fund," is  
1946 created within the State Treasury. The fund shall be maintained  
1947 by the State Treasurer as a separate and special fund, separate

1948 and apart from the General Fund of the state. Unexpended amounts  
 1949 remaining in the fund at the end of a fiscal year shall not lapse  
 1950 into the State General Fund, and any interest earned or investment  
 1951 earnings on amounts in the fund shall be deposited into such fund.

1952 (b) Monies deposited into the fund shall be disbursed,  
 1953 in the discretion of the Department of Finance and Administration,  
 1954 with the approval of the Board of Trustees of State Institutions  
 1955 of Higher Learning on those projects related to the universities  
 1956 under its management and control, to pay the costs of capital  
 1957 improvements, renovation and/or repair of existing facilities,  
 1958 furnishings and/or equipping facilities for public facilities for  
 1959 agencies or their successors as hereinafter described:

1960	NAME	PROJECT	AMOUNT
1961			ALLOCATED
1962	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$ 50,860,000.00
1963	Alcorn State University.....		\$ 4,260,000.00
1964	Upgrade of water wells and		
1965	water treatment facilities,		
1966	renovation of Women's Tower, and		
1967	repair and renovation of campus		
1968	buildings, facilities and		
1969	infrastructure .....		\$ 3,500,000.00
1970	Air conditioning of the		
1971	Simmons Technology		
1972	Building .....		\$ 360,000.00
1973	Construction of lighting		
1974	for baseball field .....		\$ 400,000.00
1975	Delta State University.....		\$ 4,100,000.00
1976	Renovation of and additions		
1977	to Jobe Hall for use as		
1978	a general classroom		
1979	building .....		\$ 3,500,000.00

1980	Purchase of airplanes and	
1981	construction of a hanger	
1982	to house airplanes and a	
1983	simulator .....	\$ 600,000.00
1984	Jackson State University.....	\$ 8,500,000.00
1985	Completion of Phase II	
1986	construction, furnishing and	
1987	equipping of transitional	
1988	student housing .....	\$ 7,500,000.00
1989	Renovation of building and	
1990	facilities at the Mississippi	
1991	E-Center/Jackson State	
1992	University, build-out expenses	
1993	and acquiring and installing any	
1994	equipment necessary in	
1995	establishing and maintaining	
1996	a digital transmission	
1997	system for TV23 .....	\$ 1,000,000.00
1998	Mississippi University for Women.....	\$ 3,800,000.00
1999	Demolition, construction, repair	
2000	and renovation of campus	
2001	facilities, including, but not	
2002	limited to, Parkinson Hall,	
2003	Callaway Hall and Martin Hall,	
2004	and repair, renovation,	
2005	replacement and improvement of	
2006	campus infrastructure .....	\$ 3,800,000.00
2007	Mississippi State University.....	\$ 7,000,000.00
2008	Phase I of construction, <u>furnishing</u>	
2009	<u>and equipping</u> of a simulation and	
2010	design center .....	\$ 6,000,000.00
2011	Repair and renovation of campus	

2012 buildings, facilities and  
 2013 infrastructure ..... \$ 1,000,000.00  
 2014 Mississippi State University/Division of Agriculture,  
 2015 Forestry and Veterinary Medicine..... \$ 3,900,000.00  
 2016 Renovation of the Pace  
 2017 Seed Technology Building  
 2018 to accommodate a life  
 2019 sciences program ..... \$ 3,000,000.00  
 2020 Repair and renovation of  
 2021 facilities ..... \$ 900,000.00  
 2022 Mississippi Valley State University..... \$ 3,000,000.00  
 2023 Completion of construction,  
 2024 furnishing and equipping of  
 2025 business administration  
 2026 building ..... \$ 2,000,000.00  
 2027 Repair, renovation,  
 2028 replacement and improvement  
 2029 of campus drainage and other  
 2030 infrastructure ..... \$ 1,000,000.00  
 2031 University of Mississippi..... \$ 5,500,000.00  
 2032 Renovation of old Education  
 2033 Building ..... \$ 3,500,000.00  
 2034 Renovation of Bryant Hall ..... \$ 1,000,000.00  
 2035 Renovation of Longstreet  
 2036 Hall ..... \$ 1,000,000.00  
 2037 University Medical Center..... \$ 3,000,000.00  
 2038 Matching funds for Guyton Hall  
 2039 expansion ..... \$ 3,000,000.00  
 2040 University of Southern Mississippi..... \$ 4,650,000.00  
 2041 Repair and renovation of campus  
 2042 buildings and facilities  
 2043 and repair, renovation,



2044 replacement and improvement  
 2045 of campus infrastructure ... \$ 4,000,000.00  
 2046 Completion of renovation of  
 2047 Polymer Science Research  
 2048 Center ..... \$ 650,000.00  
 2049 University of Southern Mississippi/  
 2050 Gulf Coast Campus..... \$ 1,000,000.00  
 2051 Land acquisition parking  
 2052 and street improvements ..... \$ 1,000,000.00  
 2053 University of Southern Mississippi/  
 2054 Gulf Coast Research Laboratory..... \$ 650,000.00  
 2055 Matching funds for construction  
 2056 of necessary infrastructure at  
 2057 Cedar Point in Jackson County,  
 2058 Mississippi ..... \$ 650,000.00  
 2059 University of Southern Mississippi/  
 2060 Stennis Space Center..... \$ 500,000.00  
 2061 Furnishing and equipping of  
 2062 a visualization center ..... \$ 250,000.00  
 2063 Continuation of construction  
 2064 of additions to and furnishing  
 2065 of Building 1020 at the Stennis  
 2066 Space Center to support the  
 2067 masters program in hydrographic  
 2068 science ..... \$ 250,000.00  
 2069 Education and Research Center..... \$ 1,000,000.00  
 2070 Repair, renovation and upgrade of  
 2071 HVAC in Tower Building ..... \$ 1,000,000.00  
 2072 **STATE AGENCIES**..... **\$ 65,880,000.00**  
 2073 Authority for Educational Television..... \$ 2,000,000.00  
 2074 Purchasing and installing  
 2075 antennas, towers, tower upgrades,

2076 tower sites, transmission lines,  
 2077 transmitters and any equipment  
 2078 useful in establishing or  
 2079 maintaining a digital  
 2080 transmission system to meet  
 2081 federal requirements ..... \$ 2,000,000.00  
 2082 Mississippi Emergency Management Agency..... \$ 9,000,000.00  
 2083 Construction, furnishing and  
 2084 equipping of a building and  
 2085 related facilities to house  
 2086 the Mississippi Emergency  
 2087 Management Agency ..... \$ 9,000,000.00  
 2088 Department of Human Services..... \$ 1,300,000.00  
 2089 Construction, repair and renovation,  
 2090 furnishing and equipping  
 2091 of security and medical intake  
 2092 facilities at the Columbia  
 2093 Training School in Marion County,  
 2094 Mississippi ..... \$ 1,300,000.00  
 2095 Department of Mental Health..... \$ 1,250,000.00  
 2096 Repair, renovation, replacement  
 2097 and improvement of  
 2098 infrastructure at Ellisville  
 2099 State Hospital ..... \$ 1,250,000.00  
 2100 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00  
 2101 Improvements to Neshoba  
 2102 County Lake ..... \$ 680,000.00  
 2103 Repair, renovation and construction  
 2104 of roads at state parks as  
 2105 determined necessary by the  
 2106 Department of Wildlife, Fisheries  
 2107 and Parks ..... \$ 500,000.00

2108 Repair and renovation of bath  
 2109 facilities at state parks as  
 2110 determined necessary by the  
 2111 Department of Wildlife, Fisheries  
 2112 and Parks ..... \$ 300,000.00  
 2113 Repair and renovation of cabins at  
 2114 state parks as determined necessary  
 2115 by the Department of Wildlife,  
 2116 Fisheries and Parks ..... \$ 500,000.00  
 2117 Additional funds for the construction of the  
 2118 North Mississippi Fish  
 2119 Hatchery ..... \$ 1,000,000.00  
 2120 Improvements to the Lyman State  
 2121 Fish Hatchery ..... \$ 1,000,000.00  
 2122 Renovation and repair of the  
 2123 campground area at the J.P.  
 2124 Coleman State Park ..... \$ 450,000.00  
 2125 Construction of camper pads  
 2126 at Paul B. Johnson State  
 2127 Park ..... \$ 300,000.00  
 2128 Department of Finance and Administration..... \$ 23,500,000.00  
 2129 Repair, renovation, equipping  
 2130 and furnishing of the Walter  
 2131 Sillers Building, tenant  
 2132 build-out expenses related to  
 2133 repair and renovation of the  
 2134 Walter Sillers Building .... \$10,000,000.00  
 2135 To continue an ongoing program for  
 2136 repair and renovation of state-owned  
 2137 facilities necessary for  
 2138 compliance with the Americans  
 2139 With Disabilities Act ..... \$ 2,500,000.00

2140 To continue an ongoing program for  
 2141 repair and renovation of state  
 2142 institutions of higher learning  
 2143 necessary for compliance with  
 2144 the Americans With Disabilities  
 2145 Act ..... \$ 2,500,000.00  
 2146 Repair and renovation of  
 2147 state-owned buildings and facilities  
 2148 with \$500,000.00 of such funds used  
 2149 for repair and renovation of the  
 2150 Mississippi Schools for the  
 2151 Blind and Deaf ..... \$ 4,500,000.00  
 2152 Preplanning for projects described  
 2153 in subsection (7) of this  
 2154 section ..... \$ 2,000,000.00  
 2155 Design through construction  
 2156 documents of a building and  
 2157 supporting facilities or  
 2158 development of suitable  
 2159 acquisition and construction  
 2160 alternatives to house the  
 2161 Department of Environmental  
 2162 Quality ..... \$ 2,000,000.00  
 2163 Department of Education..... \$ 4,000,000.00  
 2164 Construction, furnishing and  
 2165 equipping of a physical  
 2166 education facility for the  
 2167 Mississippi Schools for the  
 2168 Blind and Deaf ..... \$ 4,000,000.00  
 2169 Mississippi Library Commission..... \$ 600,000.00  
 2170 Additional funds for construction  
 2171 of the new Mississippi

2172 Library Commission building  
 2173 and facilities ..... \$ 600,000.00  
 2174 Department of Archives and History..... \$ 700,000.00  
 2175 Repair and renovation of  
 2176 the Eudora Welty house at  
 2177 1119 Pinehurst Street in  
 2178 Jackson, Mississippi, and  
 2179 acquisition, renovation  
 2180 and demolition of property, and the  
 2181 construction and landscaping of  
 2182 a Visitors Center and related  
 2183 parking facilities in  
 2184 the surrounding neighborhood.  
 2185 Funds authorized for such purposes  
 2186 may be used as matching funds for  
 2187 an anticipated National Endowment  
 2188 for the Humanities Challenge Grant  
 2189 and other grants that may  
 2190 become available ..... \$ 700,000.00  
 2191 Department of Public Safety..... \$ 1,400,000.00  
 2192 Construction of a vehicle  
 2193 maintenance and communications  
 2194 center and a facility for storage  
 2195 of confiscated vehicles .... \$ 1,000,000.00  
 2196 Phase I of construction of a Bureau  
 2197 of Narcotics headquarters  
 2198 building in the Starkville  
 2199 District ..... \$ 400,000.00  
 2200 Department of Agriculture and Commerce..... \$ 4,000,000.00  
 2201 Preplanning of long-range capital  
 2202 improvement needs of the State  
 2203 Fairgrounds, and Phase I of

2204 repair, renovation, replacement  
 2205 and improvement of infrastructure  
 2206 at the State Fairgrounds ... \$ 4,000,000.00  
 2207 Mississippi National Guard.....\$ 1,400,000.00  
 2208 Provide matching funds to the  
 2209 National Guard for construction  
 2210 of an armory in Batesville,  
 2211 Mississippi ..... \$ 1,400,000.00  
 2212 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00  
 2213 Phase I of construction of the  
 2214 Mississippi Veterinary Diagnostic  
 2215 Laboratory in Jackson, Mississippi,  
 2216 metropolitan area ..... \$12,000,000.00  
 2217 **TOTAL..... \$116,740,000.00**

2218 (2) (a) Amounts deposited into such special fund shall be  
 2219 disbursed to pay the costs of projects described in subsection (1)  
 2220 of this section. If any monies in such special fund are not used  
 2221 within four (4) years after the date the proceeds of the bonds  
 2222 authorized under Sections 1 through 23 of this act are deposited  
 2223 into the special fund, then the agency or institution of higher  
 2224 learning for which any unused monies are allocated under  
 2225 subsection (1) of this section shall provide an accounting of such  
 2226 unused monies to the commission. Promptly after the commission  
 2227 has certified, by resolution duly adopted, that the projects  
 2228 described in subsection (1) of this section shall have been  
 2229 completed, abandoned, or cannot be completed in a timely fashion,  
 2230 any amounts remaining in such special fund shall be applied to pay  
 2231 debt service on the bonds issued under Sections 1 through 23 of  
 2232 this act, in accordance with the proceedings authorizing the  
 2233 issuance of such bonds and as directed by the commission.

2234 (b) Monies in the special fund may be used to reimburse  
 2235 reasonable actual and necessary costs incurred by the Department

2236 of Finance and Administration, acting through the Bureau of  
2237 Building, Grounds and Real Property Management, in administering  
2238 or providing assistance directly related to a project described in  
2239 subsection (1) of this section. Reimbursement may be made only  
2240 until such time as the project is completed. An accounting of  
2241 actual costs incurred for which reimbursement is sought shall be  
2242 maintained for each project by the Department of Finance and  
2243 Administration, Bureau of Building, Grounds and Real Property  
2244 Management. Reimbursement of reasonable actual and necessary  
2245 costs for a project shall not exceed three percent (3%) of the  
2246 proceeds of bonds issued for such project. Monies authorized for  
2247 a particular project may not be used to reimburse administrative  
2248 costs for unrelated projects.

2249 (3) The Department of Finance and Administration, acting  
2250 through the Bureau of Building, Grounds and Real Property  
2251 Management, is expressly authorized and empowered to receive and  
2252 expend any local or other source funds in connection with the  
2253 expenditure of funds provided for in this section. The  
2254 expenditure of monies deposited into the special fund shall be  
2255 under the direction of the Department of Finance and  
2256 Administration, and such funds shall be paid by the State  
2257 Treasurer upon warrants issued by such department, which warrants  
2258 shall be issued upon requisitions signed by the Executive Director  
2259 of the Department of Finance and Administration, or his designee.

2260 (4) Any amounts allocated to an agency or institution of  
2261 higher learning that are in excess of that needed to complete the  
2262 projects at such agency or institution of higher learning that are  
2263 described in subsection (1) of this section may be used for  
2264 general repairs and renovations at the agency or institution of  
2265 higher learning to which such amount is allocated. In addition,  
2266 any funds allocated to Delta State University under subsection (1)  
2267 of this section that are in excess of that needed to complete the

2268 projects at Delta State University that are described in  
2269 subsection (1) of this section may be used for other capital  
2270 projects at Delta State University authorized by the Legislature  
2271 regardless of when authorized.

2272 (5) Any funds allocated to the Mississippi University for  
2273 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that  
2274 are in excess of that needed to complete the projects for which  
2275 the funds were allocated, may be used for the projects at the  
2276 Mississippi University for Women described in subsection (1) of  
2277 this section. Such funds shall be in addition to the funds  
2278 authorized for projects at the Mississippi University for Women in  
2279 subsection (1) of this section.

2280 (6) Any funds allocated to the Department of Wildlife,  
2281 Fisheries and Parks under subsection (1) of this section for  
2282 improvements to Neshoba County Lake which are in excess of that  
2283 needed to complete such project may be used for construction and  
2284 equipping of the North Mississippi Fish Hatchery for which funding  
2285 was provided under Sections 1 through 23, Chapter 600, Laws of  
2286 2001, as amended by Section 45, Chapter 550, Laws of 2002.

2287 (7) The Department of Finance and Administration, acting  
2288 through the Bureau of Building, Grounds and Real Property  
2289 Management, is authorized to preplan or continue planning of the  
2290 following projects:

2291 (a) Repair and renovation of the Robert E. Lee  
2292 Building;

2293 (b) Repair and renovation of the former Naval Reserve  
2294 Building;

2295 (c) Repair and renovation of the Mississippi Industries  
2296 for the Blind buildings and facilities;

2297 (d) Phase I of repair and renovation or construction of  
2298 dining facilities at Alcorn State University;



2299                   (e) Construction of an Agricultural and Biotechnology  
2300 Engineering Building and facilities for Mississippi State  
2301 University/Division of Agriculture, Forestry and Veterinary  
2302 Medicine;

2303                   (f) Repair and renovation of Farley Hall at the  
2304 University of Mississippi;

2305                   (g) Construction of a nursing/allied health/science  
2306 laboratory facility at the University of Southern Mississippi/Gulf  
2307 Coast Campus;

2308                   (h) Repair, renovation or replacement of two (2)  
2309 nursing homes at the East Mississippi State Hospital; and

2310                   (i) Design of a communications infrastructure at the  
2311 Capitol Complex and Education and Research Center Campus and  
2312 connectivity between such locations.

2313                   The projects authorized in this subsection shall be in  
2314 addition to the projects authorized in subsection (1) of this  
2315 section.

2316                   Section 3. (1) (a) A special fund to be designated as the  
2317 "2002 Community and Junior Colleges Capital Improvements Fund" is  
2318 created within the State Treasury. The fund shall be maintained  
2319 by the State Treasurer as a separate and special fund, separate  
2320 and apart from the General Fund of the state. Unexpended amounts  
2321 remaining in the fund at the end of a fiscal year shall not lapse  
2322 into the State General Fund, and any interest earned or investment  
2323 earnings on amounts in the fund shall be deposited to the credit  
2324 of the fund. Monies in the fund may not be used or expended for  
2325 any purpose except as authorized under this act.

2326                   (b) Monies deposited into the fund shall be disbursed,  
2327 in the discretion of the Department of Finance and Administration,  
2328 to pay the costs of acquisition of real property, construction of  
2329 new facilities and addition to or renovation of existing  
2330 facilities for community and junior college campuses as

2331 recommended by the State Board for Community and Junior Colleges.  
2332 The amount to be expended at each community and junior college is  
2333 as follows:

2334	Coahoma.....	\$ 408,578.00
2335	Copiah-Lincoln.....	511,609.00
2336	East Central.....	471,612.00
2337	East Mississippi.....	514,489.00
2338	Hinds.....	1,004,475.00
2339	Holmes.....	553,312.00
2340	Itawamba.....	581,150.00
2341	Jones.....	720,552.00
2342	Meridian.....	544,353.00
2343	Mississippi Delta.....	566,751.00
2344	Mississippi Gulf Coast.....	878,832.00
2345	Northeast Mississippi.....	560,672.00
2346	Northwest Mississippi.....	703,806.00
2347	Pearl River.....	542,647.00
2348	Southwest Mississippi.....	437,162.00
2349	<b>GRAND TOTAL.....</b>	<b>\$9,000,000.00</b>

2350 (2) Amounts deposited into such special fund shall be  
2351 disbursed to pay the costs of projects described in subsection (1)  
2352 of this section. If any monies in such special fund are not used  
2353 within four (4) years after the date the proceeds of the bonds  
2354 authorized under Sections 1 through 23 of this act are deposited  
2355 into the special fund, then the community college or junior  
2356 college for which any such monies are allocated under subsection  
2357 (1) of this section shall provide an accounting of such unused  
2358 monies to the commission. Promptly after the commission has  
2359 certified, by resolution duly adopted, that the projects described  
2360 in subsection (1) shall have been completed, abandoned, or cannot  
2361 be completed in a timely fashion, any amounts remaining in such  
2362 special fund shall be applied to pay debt service on the bonds

2363 issued under Sections 1 through 23 of this act, in accordance with  
2364 the proceedings authorizing the issuance of such bonds and as  
2365 directed by the commission.

2366 (3) The Department of Finance and Administration, acting  
2367 through the Bureau of Building, Grounds and Real Property  
2368 Management, is expressly authorized and empowered to receive and  
2369 expend any local or other source funds in connection with the  
2370 expenditure of funds provided for in this section. The  
2371 expenditure of monies deposited into the special fund shall be  
2372 under the direction of the Department of Finance and  
2373 Administration, and such funds shall be paid by the State  
2374 Treasurer upon warrants issued by such department, which warrants  
2375 shall be issued upon requisitions signed by the Executive Director  
2376 of the Department of Finance and Administration, or his designee.

2377 Section 4. (1) (a) A special fund, to be designated as the  
2378 "2002 Ayers Settlement Agreement Capital Improvements Fund," is  
2379 created within the State Treasury. The fund shall be maintained  
2380 by the State Treasurer as a separate and special fund, separate  
2381 and apart from the General Fund of the state. Unexpended amounts  
2382 remaining in the fund at the end of a fiscal year shall not lapse  
2383 into the State General Fund, and any interest earned or investment  
2384 earnings on amounts in the fund shall be deposited to the credit  
2385 of the fund. Monies in the fund may not be used or expended for  
2386 any purpose except as authorized under this section.

2387 (b) Monies deposited into the fund shall constitute  
2388 Ayers bond revenues to be disbursed by the Department of Finance  
2389 and Administration, to pay the costs of capital improvements at  
2390 Alcorn State University, Jackson State University and Mississippi  
2391 Valley State University as recommended by the Board of Trustees of  
2392 State Institutions of Higher Learning in order to comply with the  
2393 Settlement Agreement in the case of Ayers vs. Musgrove.

2394           (2) Amounts deposited into such special fund shall be  
2395 disbursed to pay the costs of projects described in subsection (1)  
2396 of this section.

2397           (3) The Department of Finance and Administration, acting  
2398 through the Bureau of Building, Grounds and Real Property  
2399 Management, is expressly authorized and empowered to receive and  
2400 expend any local or other source funds in connection with the  
2401 expenditure of funds provided for in this section. The  
2402 expenditure of monies deposited into the special fund shall be  
2403 under the direction of the Department of Finance and  
2404 Administration, and such funds shall be paid by the State  
2405 Treasurer upon warrants issued by such department, which warrants  
2406 shall be issued upon requisitions signed by the Executive Director  
2407 of the Department of Finance and Administration, or his designee.

2408           (4) It is the intent of the Legislature that not less than  
2409 ten percent (10%) of the amounts authorized to be expended in this  
2410 section shall be expended with small business concerns owned and  
2411 controlled by socially and economically disadvantaged individuals.  
2412 The term "socially and economically disadvantaged individuals"  
2413 shall have the meaning ascribed to such term under Section 8(d) of  
2414 the Small Business Act (15 USCS, Section 637(d)) and relevant  
2415 subcontracting regulations promulgated pursuant thereto; except  
2416 that women shall be presumed to be socially and economically  
2417 disadvantaged individuals for the purposes of this subsection.

2418           Section 5. (1) (a) A special fund, to be designated as the  
2419 "2002 Mississippi Technology Innovation Center Fund," is created  
2420 within the State Treasury. The fund shall be maintained by the  
2421 State Treasurer as a separate and special fund, separate and apart  
2422 from the General Fund of the state. Unexpended amounts remaining  
2423 in the fund at the end of a fiscal year shall not lapse into the  
2424 State General Fund, and any interest earned or investment earnings  
2425 on amounts in the fund shall be deposited to the credit of the

2426 fund. Monies in the fund may not be used or expended for any  
2427 purpose except as authorized under this section.

2428 (b) Monies deposited into the fund shall be disbursed  
2429 by the Department of Finance and Administration to the Mississippi  
2430 Technology Alliance, to pay the costs of computer network  
2431 equipment, electronic storage devices/systems, incubator build-out  
2432 and installation, storage and wiring at the Mississippi  
2433 E-Center/Jackson State University.

2434 (2) Amounts deposited into such special fund shall be  
2435 disbursed to the Mississippi Technology Alliance to pay the costs  
2436 of projects described in subsection (1) of this section.

2437 (3) The expenditure of monies deposited into the special  
2438 fund shall be under the direction of the Department of Finance and  
2439 Administration, and such funds shall be paid by the State  
2440 Treasurer to the Mississippi Technology Alliance upon warrants  
2441 issued by such department, which warrants shall be issued upon  
2442 requisitions signed by the Executive Director of the Department of  
2443 Finance and Administration, or his designee.

2444 Section 6. (1) (a) A special fund, to be designated as the  
2445 "2002 Holly Springs Training Center Capital Improvements Fund," is  
2446 created within the State Treasury. The fund shall be maintained  
2447 by the State Treasurer as a separate and special fund, separate  
2448 and apart from the General Fund of the state. Unexpended amounts  
2449 remaining in the fund at the end of a fiscal year shall not lapse  
2450 into the State General Fund, and any interest earned or investment  
2451 earnings on amounts in the fund shall be deposited to the credit  
2452 of the fund. Monies in the fund may not be used or expended for  
2453 any purpose except as authorized under this section.

2454 (b) Monies deposited into the fund shall be disbursed  
2455 by the Department of Finance and Administration, to pay the costs  
2456 of renovating, furnishing and equipping a training center in Holly  
2457 Springs, Mississippi.

2458           (2) Amounts deposited into such special fund shall be  
2459 disbursed to pay the costs of projects described in subsection (1)  
2460 of this section.

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 7. (1) (a) A special fund, to be designated as the  
2473 "2002 City of Corinth Civil War Interpretive Center Auditorium  
2474 Fund," is created within the State Treasury. The fund shall be  
2475 maintained by the State Treasurer as a separate and special fund,  
2476 separate and apart from the General Fund of the state. Unexpended  
2477 amounts remaining in the fund at the end of a fiscal year shall  
2478 not lapse into the State General Fund, and any interest earned or  
2479 investment earnings on amounts in the fund shall be deposited to  
2480 the credit of the fund. Monies in the fund may not be used or  
2481 expended for any purpose except as authorized under this section.

2482           (b) Monies deposited into the fund shall be disbursed  
2483 by the Department of Finance and Administration to the City of  
2484 Corinth, Mississippi, to pay the costs of constructing the  
2485 auditorium wing of the Civil War Interpretive Center.

2486           (2) Amounts deposited into such special fund shall be  
2487 disbursed to the City of Corinth, Mississippi, to pay the costs of  
2488 projects described in subsection (1) of this section.

2489           (3) Such funds shall be paid by the State Treasurer to the  
2490 City of Corinth, Mississippi, upon warrants issued by such  
2491 Department of Finance and Administration, which warrants shall be  
2492 issued upon requisitions signed by the Executive Director of the  
2493 Department of Finance and Administration, or his designee.

2494           Section 8. (1) The commission, at one time, or from time to  
2495 time, may declare by resolution the necessity for issuance of  
2496 general obligation bonds of the State of Mississippi to provide  
2497 funds for all costs incurred or to be incurred for the purposes  
2498 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the  
2499 adoption of a resolution by the Department of Finance and  
2500 Administration, declaring the necessity for the issuance of any  
2501 part or all of the general obligation bonds authorized by this  
2502 section, the Department of Finance and Administration shall  
2503 deliver a certified copy of its resolution or resolutions to the  
2504 commission. Upon receipt of such resolution, the commission, in  
2505 its discretion, may act as the issuing agent, prescribe the form  
2506 of the bonds, advertise for and accept bids, issue and sell the  
2507 bonds so authorized to be sold and do any and all other things  
2508 necessary and advisable in connection with the issuance and sale  
2509 of such bonds. The total amount of bonds issued under Sections 1  
2510 through 23 of this act shall not exceed One Hundred Thirty Million  
2511 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No  
2512 bonds shall be issued under this section after July 1, 2007.

2513           (2) The proceeds of the bonds issued pursuant to this act  
2514 shall be deposited into the following special funds in not more  
2515 than the following amounts:

2516                   (a) The 2002 IHL Capital and State Agencies  
2517 Improvements Fund created pursuant to Section 2 of this  
2518 act..... \$116,740,000.00.

2519                   (b) The 2002 Community and Junior College Capital  
2520 Improvements Fund created pursuant to Section 3 of this

2521 act..... \$ 9,000,000.00.

2522 (c) The 2002 Mississippi Technology Innovation Center  
2523 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

2524 (d) The 2002 Holly Springs Training Center Capital  
2525 Improvements Fund created pursuant to Section 6 of this  
2526 act..... \$ 380,000.00.

2527 (e) The 2002 City of Corinth Civil War Interpretive  
2528 Center Auditorium Fund created pursuant to Section 7 of this  
2529 act..... \$ 500,000.00.

2530 (f) The Rural Fire Truck Fund created pursuant to  
2531 Section 17-23-1 for the rural fire truck acquisition assistance  
2532 program..... \$ 3,150,000.00.

2533 (3) Any investment earnings on amounts deposited into the  
2534 special funds created in Sections 2, 3, 5, 6 and 7 of this act  
2535 shall be used to pay debt service on bonds issued under Sections 1  
2536 through 23 of this act, in accordance with the proceedings  
2537 authorizing issuance of such bonds.

2538 Section 9. (1) The United States District Court for the  
2539 Northern District of Mississippi having approved the Settlement  
2540 Agreement in the case of Ayers v. Musgrove and on notification  
2541 that such agreement has become final and effective according to  
2542 its terms, including, but not limited to, the exhaustion of all  
2543 rights to appeal, the commission, at one time, or from time to  
2544 time, shall declare by resolution the necessity for issuance of  
2545 general obligation bonds of the State of Mississippi to provide  
2546 funds for all costs incurred or to be incurred for the purposes  
2547 described in Section 4 of this act. Upon the adoption of a  
2548 resolution by the Department of Finance and Administration  
2549 declaring the necessity for the issuance of any part or all of the  
2550 general obligation bonds authorized by this section, the  
2551 Department of Finance and Administration shall deliver a certified  
2552 copy of its resolution or resolutions to the commission. Upon



2553 receipt of such resolution, the commission, in its discretion, may  
2554 act as the issuing agent, prescribe the form of the bonds so  
2555 authorized to be sold and do any and all other things necessary  
2556 and advisable in connection with the issuance and sale of such  
2557 bonds. The total amount of bonds issued pursuant to this section  
2558 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

2559 (2) The proceeds of the bonds issued pursuant to this  
2560 section shall be deposited into the special fund created in  
2561 Section 4 of this act. Any investment earnings on amounts  
2562 deposited into the special fund created in Section 4 of this act  
2563 shall be used to pay debt service on bonds issued under Sections 1  
2564 through 23 of this act, in accordance with the proceedings  
2565 authorizing the issuance of such bonds.

2566 Section 10. The principal of and interest on the bonds  
2567 authorized under Sections 1 through 23 of this act shall be  
2568 payable in the manner provided in this section. Such bonds shall  
2569 bear such date or dates, be in such denomination or denominations,  
2570 bear interest at such rate or rates (not to exceed the limits set  
2571 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
2572 at such place or places within or without the State of  
2573 Mississippi, shall mature absolutely at such time or times not to  
2574 exceed twenty-five (25) years from date of issue, be redeemable  
2575 before maturity at such time or times and upon such terms, with or  
2576 without premium, shall bear such registration privileges, and  
2577 shall be substantially in such form, all as shall be determined by  
2578 resolution of the commission.

2579 Section 11. The bonds authorized by Sections 1 through 23 of  
2580 this act shall be signed by the chairman of the commission, or by  
2581 his facsimile signature, and the official seal of the commission  
2582 shall be affixed thereto, attested by the secretary of the  
2583 commission. The interest coupons, if any, to be attached to such  
2584 bonds may be executed by the facsimile signatures of such

2585 officers. Whenever any such bonds shall have been signed by the  
2586 officials designated to sign the bonds who were in office at the  
2587 time of such signing but who may have ceased to be such officers  
2588 before the sale and delivery of such bonds, or who may not have  
2589 been in office on the date such bonds may bear, the signatures of  
2590 such officers upon such bonds and coupons shall nevertheless be  
2591 valid and sufficient for all purposes and have the same effect as  
2592 if the person so officially signing such bonds had remained in  
2593 office until their delivery to the purchaser, or had been in  
2594 office on the date such bonds may bear. However, notwithstanding  
2595 anything herein to the contrary, such bonds may be issued as  
2596 provided in the Registered Bond Act of the State of Mississippi.

2597 Section 12. All bonds and interest coupons issued under the  
2598 provisions of Sections 1 through 23 of this act have all the  
2599 qualities and incidents of negotiable instruments under the  
2600 provisions of the Uniform Commercial Code, and in exercising the  
2601 powers granted by Sections 1 through 23 of this act, the  
2602 commission shall not be required to and need not comply with the  
2603 provisions of the Uniform Commercial Code.

2604 Section 13. The commission shall act as the issuing agent  
2605 for the bonds authorized under Sections 1 through 23 of this act,  
2606 prescribe the form of the bonds, advertise for and accept bids,  
2607 issue and sell the bonds so authorized to be sold, pay all fees  
2608 and costs incurred in such issuance and sale, and do any and all  
2609 other things necessary and advisable in connection with the  
2610 issuance and sale of such bonds. The commission is authorized and  
2611 empowered to pay the costs that are incident to the sale, issuance  
2612 and delivery of the bonds authorized under Sections 1 through 23  
2613 of this act from the proceeds derived from the sale of such bonds.  
2614 The commission shall sell such bonds on sealed bids at public  
2615 sale, and for such price as it may determine to be for the best  
2616 interest of the State of Mississippi, but no such sale shall be

2617 made at a price less than par plus accrued interest to the date of  
2618 delivery of the bonds to the purchaser. All interest accruing on  
2619 such bonds so issued shall be payable semiannually or annually;  
2620 however, the first interest payment may be for any period of not  
2621 more than one (1) year.

2622 Notice of the sale of any such bonds shall be published at  
2623 least one time, not less than ten (10) days before the date of  
2624 sale, and shall be so published in one or more newspapers  
2625 published or having a general circulation in the City of Jackson,  
2626 Mississippi, and in one or more other newspapers or financial  
2627 journals with a national circulation, to be selected by the  
2628 commission.

2629 The commission, when issuing any bonds under the authority of  
2630 Sections 1 through 23 of this act, may provide that bonds, at the  
2631 option of the State of Mississippi, may be called in for payment  
2632 and redemption at the call price named therein and accrued  
2633 interest on such date or dates named therein.

2634 Section 14. The bonds issued under the provisions of  
2635 Sections 1 through 23 of this act are general obligations of the  
2636 State of Mississippi, and for the payment thereof the full faith  
2637 and credit of the State of Mississippi is irrevocably pledged. If  
2638 the funds appropriated by the Legislature are insufficient to pay  
2639 the principal of and the interest on such bonds as they become  
2640 due, then the deficiency shall be paid by the State Treasurer from  
2641 any funds in the State Treasury not otherwise appropriated. All  
2642 such bonds shall contain recitals on their faces substantially  
2643 covering the provisions of this section.

2644 Section 15. Upon the issuance and sale of bonds under the  
2645 provisions of Sections 1 through 23 of this act, the commission  
2646 shall transfer the proceeds of any such sale or sales to the  
2647 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act  
2648 in the amounts provided for in Sections 8(2) and 9 of this act.

2649 The proceeds of such bonds shall be disbursed solely upon the  
2650 order of the Department of Finance and Administration under such  
2651 restrictions, if any, as may be contained in the resolution  
2652 providing for the issuance of the bonds.

2653 Section 16. The bonds authorized under Sections 1 through 23  
2654 of this act may be issued without any other proceedings or the  
2655 happening of any other conditions or things other than those  
2656 proceedings, conditions and things which are specified or required  
2657 by Sections 1 through 23 of this act. Any resolution providing  
2658 for the issuance of bonds under the provisions of Sections 1  
2659 through 23 of this act shall become effective immediately upon its  
2660 adoption by the commission, and any such resolution may be adopted  
2661 at any regular or special meeting of the commission by a majority  
2662 of its members.

2663 Section 17. The bonds authorized under the authority of  
2664 Sections 1 through 23 of this act may be validated in the Chancery  
2665 Court of the First Judicial District of Hinds County, Mississippi,  
2666 in the manner and with the force and effect provided by Chapter  
2667 13, Title 31, Mississippi Code of 1972, for the validation of  
2668 county, municipal, school district and other bonds. The notice to  
2669 taxpayers required by such statutes shall be published in a  
2670 newspaper published or having a general circulation in the City of  
2671 Jackson, Mississippi.

2672 Section 18. Any holder of bonds issued under the provisions  
2673 of Sections 1 through 23 of this act or of any of the interest  
2674 coupons pertaining thereto may, either at law or in equity, by  
2675 suit, action, mandamus or other proceeding, protect and enforce  
2676 any and all rights granted under Sections 1 through 23 of this  
2677 act, or under such resolution, and may enforce and compel  
2678 performance of all duties required by Sections 1 through 23 of  
2679 this act to be performed, in order to provide for the payment of  
2680 bonds and interest thereon.

2681           Section 19. All bonds issued under the provisions of  
2682 Sections 1 through 23 of this act shall be legal investments for  
2683 trustees and other fiduciaries, and for savings banks, trust  
2684 companies and insurance companies organized under the laws of the  
2685 State of Mississippi, and such bonds shall be legal securities  
2686 which may be deposited with and shall be received by all public  
2687 officers and bodies of this state and all municipalities and  
2688 political subdivisions for the purpose of securing the deposit of  
2689 public funds.

2690           Section 20. Bonds issued under the provisions of Sections 1  
2691 through 23 of this act and income therefrom shall be exempt from  
2692 all taxation in the State of Mississippi.

2693           Section 21. The proceeds of the bonds issued under Sections  
2694 1 through 23 of this act shall be used solely for the purposes  
2695 herein provided, including the costs incident to the issuance and  
2696 sale of such bonds.

2697           Section 22. The State Treasurer is authorized, without  
2698 further process of law, to certify to the Department of Finance  
2699 and Administration the necessity for warrants, and the Department  
2700 of Finance and Administration is authorized and directed to issue  
2701 such warrants, in such amounts as may be necessary to pay when due  
2702 the principal of, premium, if any, and interest on, or the  
2703 accreted value of, all bonds issued under Sections 1 through 23 of  
2704 this act; and the State Treasurer shall forward the necessary  
2705 amount to the designated place or places of payment of such bonds  
2706 in ample time to discharge such bonds, or the interest thereon, on  
2707 the due dates thereof.

2708           Section 23. Sections 1 through 23 of this act shall be  
2709 deemed to be full and complete authority for the exercise of the  
2710 powers herein granted, but Sections 1 through 23 of this act shall  
2711 not be deemed to repeal or to be in derogation of any existing law  
2712 of this state.

2713           **SECTION 9.** Sections 1 through 24 of Chapter 522, Laws of  
2714 2003, are amended as follows:

2715           Section 1. As used in Sections 1 through 24 of this act, the  
2716 following words shall have the meanings ascribed herein unless the  
2717 context clearly requires otherwise:

2718           (a) "Accreted value" of any bond means, as of any date  
2719 of computation, an amount equal to the sum of (i) the stated  
2720 initial value of such bond, plus (ii) the interest accrued thereon  
2721 from the issue date to the date of computation at the rate,  
2722 compounded semiannually, that is necessary to produce the  
2723 approximate yield to maturity shown for bonds of the same  
2724 maturity.

2725           (b) "State" means the State of Mississippi.

2726           (c) "Commission" means the State Bond Commission.

2727           Section 2. (1) (a) A special fund to be designated as the  
2728 "2003 IHL and State Agencies Capital Improvements Fund" is created  
2729 within the State Treasury. The fund shall be maintained by the  
2730 State Treasurer as a separate and special fund, separate and apart  
2731 from the General Fund of the state. Unexpended amounts remaining  
2732 in the fund at the end of a fiscal year shall not lapse into the  
2733 State General Fund, and any interest earned or investment earnings  
2734 on amounts in the fund shall be deposited into such fund.

2735           (b) Monies deposited into the fund shall be disbursed,  
2736 in the discretion of the Department of Finance and Administration,  
2737 with the approval of the Board of Trustees of State Institutions  
2738 of Higher Learning on those projects related to the universities  
2739 under its management and control, to pay the costs of capital  
2740 improvements, renovation and/or repair of existing facilities,  
2741 furnishings and/or equipping facilities for public facilities for  
2742 agencies or their successors as hereinafter described:

2743	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
2744			<b>ALLOCATED</b>

2745 **INSTITUTIONS OF HIGHER LEARNING**..... \$ 63,760,000.00  
 2746 Alcorn State University..... \$ 2,500,000.00  
 2747 Complete renovation of the baseball  
 2748 field, to include dugouts, bleachers,  
 2749 concession stands, backstops  
 2750 and fencing ..... \$ 500,000.00  
 2751 Repair and renovation of campus  
 2752 buildings and facilities and repair,  
 2753 renovation, replacement and improvement  
 2754 of campus infrastructure ... \$ 2,000,000.00  
 2755 Delta State University..... \$ 6,200,000.00  
 2756 Repair, renovation, replacement  
 2757 and improvement of campus  
 2758 infrastructure, including  
 2759 repairs and renovations of  
 2760 the Chadwick-Dickson  
 2761 Building ..... \$ 3,000,000.00  
 2762 Repair, renovation and  
 2763 restoration of the  
 2764 Cutrer House at the  
 2765 Clarksdale Center and  
 2766 repair, renovation and  
 2767 restoration of the Coahoma  
 2768 Community College - Delta  
 2769 State University Education  
 2770 Center ..... \$ 2,500,000.00  
 2771 Purchase of two (2)  
 2772 airplanes and three (3)  
 2773 flight simulators for the  
 2774 Gibson-Gunn Aviation  
 2775 School ..... \$ 700,000.00  
 2776 Jackson State University..... \$ 6,400,000.00

2777 Acquisition of land adjacent  
 2778 to campus in the surrounding  
 2779 neighborhood ..... \$ 500,000.00  
 2780 Parking construction, paving and  
 2781 repair and renovation of campus  
 2782 buildings and facilities ... \$ 1,500,000.00  
 2783 Acquisition and installation  
 2784 of any equipment necessary  
 2785 in establishing and maintaining  
 2786 a digital transmission system  
 2787 for TV23 ..... \$ 1,000,000.00  
 2788 Construction of a new  
 2789 baseball stadium and field  
 2790 and related facilities ..... \$ 1,500,000.00  
 2791 Work necessary to correct  
 2792 drainage problems on the  
 2793 west side of the campus .... \$ 400,000.00  
 2794 Phase II of construction of  
 2795 the Lynch Street Corridor  
 2796 Project, including landscaping  
 2797 and irrigation for the  
 2798 project ..... \$ 1,500,000.00  
 2799 Mississippi University for Women..... \$ 4,500,000.00  
 2800 Repair and renovation of  
 2801 Martin Hall for  
 2802 purpose of housing the  
 2803 School of Nursing ..... \$ 4,500,000.00  
 2804 Mississippi State University..... \$ 8,960,000.00  
 2805 Phase I of repair and renovation  
 2806 of Colvard Student  
 2807 Union ..... \$ 8,000,000.00  
 2808 Expansion of the North



2809 Mississippi Research  
 2810 and Extension Center ..... \$ 960,000.00  
 2811 Mississippi State University/Division of Agriculture,  
 2812 Forestry and Veterinary Medicine..... \$ 4,750,000.00  
 2813 Phase I construction of  
 2814 a new building for the  
 2815 Department of  
 2816 Agricultural and  
 2817 Biological Engineering ..... \$ 4,750,000.00  
 2818 Mississippi Valley State University..... \$ 5,000,000.00  
 2819 Repair and renovation of campus  
 2820 buildings and facilities and  
 2821 repair, renovation, replacement  
 2822 and improvement of campus  
 2823 infrastructure ..... \$ 4,000,000.00  
 2824 Design through construction  
 2825 documents and Phase I of  
 2826 construction of a wellness  
 2827 center ..... \$ 1,000,000.00  
 2828 University of Mississippi..... \$ 9,000,000.00  
 2829 Renovation of Farley Hall ..... \$ 5,000,000.00  
 2830 Final phase of renovation  
 2831 of Bryant Hall ..... \$ 2,500,000.00  
 2832 Final phase of relocation  
 2833 of the Physical Plant ..... \$ 1,000,000.00  
 2834 Repair and renovation of campus  
 2835 buildings and facilities and  
 2836 repair, renovation, replacement  
 2837 and improvement of campus  
 2838 infrastructure ..... \$ 500,000.00  
 2839 University Medical Center..... \$ 4,000,000.00  
 2840 Demolition of the Antonelli

2841 Building and construction,  
 2842 furnishing and equipping  
 2843 of a new teaching  
 2844 facility ..... \$ 4,000,000.00  
 2845 University of Southern Mississippi..... \$ 8,000,000.00  
 2846 Repair and renovation of the  
 2847 Reed Green Multipurpose  
 2848 Facility ..... \$ 3,000,000.00  
 2849 Completion of construction  
 2850 of the Polymer Institute  
 2851 Product Process Unit/Building  
 2852 to house donated equipment  
 2853 from industry ..... \$ 2,000,000.00  
 2854 Repair and renovation of  
 2855 campus buildings, facilities  
 2856 and infrastructure ..... \$ 3,000,000.00  
 2857 University of Southern Mississippi/  
 2858 Gulf Coast Campus..... \$ 2,000,000.00  
 2859 Design through construction  
 2860 documents and Phase I of  
 2861 construction of a  
 2862 nursing/allied health/science  
 2863 laboratory facility ..... \$ 2,000,000.00  
 2864 University of Southern Mississippi/  
 2865 Gulf Coast Research Laboratory..... \$ 750,000.00  
 2866 Repair and renovation of campus  
 2867 buildings and facilities and  
 2868 repair, renovation, replacement  
 2869 and improvement of campus  
 2870 infrastructure ..... \$ 750,000.00  
 2871 University of Southern Mississippi/  
 2872 Stennis Space Center..... \$ 1,000,000.00

2873 Completion of expansion,  
 2874 furnishing and equipping  
 2875 of the High Performance  
 2876 Visualization Center ..... \$ 1,000,000.00  
 2877 Education and Research Center..... \$ 700,000.00  
 2878 Repair and renovation of  
 2879 buildings, facilities  
 2880 and infrastructure ..... \$ 700,000.00  
 2881 **STATE AGENCIES**..... \$ 55,434,000.00  
 2882 Department of Human Services..... \$ 2,000,000.00  
 2883 Renovation of cottages  
 2884 and construction of a visitors  
 2885 center and staff housing at  
 2886 Columbia and Oakley  
 2887 Training Schools ..... \$ 2,000,000.00  
 2888 Department of Public Safety..... \$ 1,000,000.00  
 2889 Construction of a vehicle  
 2890 maintenance facility ..... \$ 1,000,000.00  
 2891 Department of Agriculture and Commerce..... \$ 4,000,000.00  
 2892 Repair, renovation, replacement,  
 2893 demolition, improvement and  
 2894 upgrade of facilities and  
 2895 infrastructure at the State  
 2896 Fairgrounds and construction  
 2897 of facilities necessary to relocate  
 2898 the retail portion of the  
 2899 Mississippi Farmers Central Market  
 2900 to the State Fairgrounds ... \$ 4,000,000.00  
 2901 Department of Education..... \$ 2,984,000.00  
 2902 Renovation, furnishing and  
 2903 equipping of Dobyys Hall  
 2904 at the Mississippi Schools

2905           for the Blind and Deaf ..... \$ 1,984,000.00  
 2906        Equipping, furnishing and other  
 2907           start-up costs for the  
 2908           Mississippi School for the  
 2909           Arts, including,  
 2910           but not limited to, computer  
 2911           equipment; visual art, music  
 2912           and theater supplies; cafeteria  
 2913           equipment and supplies;  
 2914           textbooks; classroom supplies;  
 2915           infirmary and residential  
 2916           life supplies ..... . \$ 1,000,000.00  
 2917    Department of Mental Health..... \$ 6,200,000.00  
 2918        Completion of construction  
 2919           of mental health crisis  
 2920           intervention centers first  
 2921           authorized by Chapter 463,  
 2922           Laws of 1999 ..... \$ 2,400,000.00  
 2923        Construction of a  
 2924           maintenance/warehouse  
 2925           building at the Mississippi  
 2926           State Hospital ..... \$ 1,400,000.00  
 2927        Completion of furnishing and  
 2928           equipping of nursing  
 2929           home facilities at  
 2930           the East Mississippi  
 2931           State Hospital ..... \$ 1,000,000.00  
 2932        Construction, furnishing and  
 2933           equipping of two (2)  
 2934           intermediate care facilities  
 2935           for the mentally retarded  
 2936           (communitiy group homes) .... \$ 1,400,000.00

2937 Department of Finance and Administration..... \$ 19,500,000.00  
 2938       Completion of construction, equipping  
 2939           and furnishing of a justice  
 2940           facility to accommodate the  
 2941           Supreme Court, Court of Appeals  
 2942           and State Law Library .....\$16,000,000.00  
 2943       Acquisition of real property  
 2944           and improvements located  
 2945           thereon in the vicinity of the  
 2946           New Capitol for use as  
 2947           part of the Capitol  
 2948           Complex .....\$ 1,000,000.00  
 2949       To continue an ongoing program for  
 2950           repair and renovation of state-owned  
 2951           facilities necessary for  
 2952           compliance with the Americans  
 2953           with Disabilities Act .....\$ 1,000,000.00  
 2954       To continue an ongoing program for  
 2955           repair and renovation of state  
 2956           institutions of higher learning  
 2957           necessary for compliance with  
 2958           the Americans with Disabilities  
 2959           Act .....\$ 1,000,000.00  
 2960       Development of requirements  
 2961           and Phase I of the  
 2962           implementation of a  
 2963           construction and property  
 2964           management information  
 2965           system ..... \$    500,000.00  
 2966 Department of Wildlife, Fisheries and Parks..... \$       750,000.00  
 2967       Construction, furnishing and  
 2968           equipping of two (2) duplex

2969 cabins at Trace State Park  
 2970 and utility connections,  
 2971 road extensions and  
 2972 parking areas for  
 2973 such cabins ..... \$ 325,000.00  
 2974 Construction, furnishing and  
 2975 equipping of two (2) duplex  
 2976 cabins at Lake Lowndes State  
 2977 Park and utility connections,  
 2978 road extensions and parking  
 2979 areas for such cabins ..... \$ 325,000.00  
 2980 A proposed plan which the Department  
 2981 of Wildlife, Fisheries and Parks  
 2982 shall provide not later than  
 2983 December 1, 2003, for an eighty-  
 2984 to one-hundred-fifty-acre general  
 2985 purpose lake located in, adjacent  
 2986 to or in close proximity to the  
 2987 Tuscumbia Wildlife Management  
 2988 Area located in Alcorn County,  
 2989 Mississippi. This plan shall  
 2990 consist of an exact location  
 2991 for the proposed lake with  
 2992 detailed property descriptions,  
 2993 preliminary plans and specifications  
 2994 for the lake and shall be made  
 2995 available not later than December 1,  
 2996 2003 ..... \$ 100,000.00  
 2997 Mississippi Forestry Commission..... \$ 1,000,000.00  
 2998 Repair, renovation \* \* \* and  
 2999 equipping of facilities  
 3000 and construction of new

3001            storage facilities and  
3002            related costs ..... \$ 1,000,000.00  
3003        \* \* \*  
3004        State Veterans Affairs Board..... \$     900,000.00  
3005            Repair and renovation of the  
3006            state veterans homes ..... \$     900,000.00  
3007        Mississippi Library Commission..... \$   3,500,000.00  
3008            Furnishing and equipping  
3009            of the new Mississippi  
3010            Library Commission  
3011            Building and moving/relocation  
3012            expenses and other necessary  
3013            expenses associated with  
3014            such facility ..... \$ 3,000,000.00  
3015            Acquiring and implementing a  
3016            statewide, technology  
3017            standards-compliant  
3018            interlibrary loan/booksharing  
3019            system ..... \$     500,000.00  
3020        Mississippi National Guard..... \$   1,900,000.00  
3021            Provide matching funds to the  
3022            National Guard for construction  
3023            of an armory in Kosciusko,  
3024            Mississippi ..... \$ 1,400,000.00  
3025            Provide matching funds to the  
3026            National Guard for armory  
3027            maintenance and repair  
3028            projects ..... \$     500,000.00  
3029        Department of Archives and History..... \$   1,500,000.00  
3030            Finalization of architectural and  
3031            exhibit design through  
3032            construction documents and

3033 limited site preparation/  
3034 improvement for the new  
3035 State Historical Museum  
3036 authorized by Chapter 560,  
3037 Laws of 1998 ..... \$ 1,500,000.00  
3038 Department of Information Technology Services..... \$ 1,900,000.00  
3039 Phase I of installation of  
3040 communications infrastructure  
3041 and related equipment at the  
3042 Capitol Complex, the Education  
3043 and Research Center Campus  
3044 and other state buildings  
3045 and connections between such  
3046 locations ..... \$ 1,900,000.00  
3047 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00  
3048 Phase II of construction,  
3049 furnishing and equipping and  
3050 moving and relocation of the  
3051 Mississippi Veterinary  
3052 Diagnostic Laboratory in  
3053 Jackson and related  
3054 expenses ..... \$ 6,000,000.00  
3055 State Fire Academy..... \$ 2,300,000.00  
3056 Construction, equipping and  
3057 furnishing a new burn building  
3058 with gas fire simulators  
3059 and other related  
3060 facilities at State Fire Academy  
3061 in Rankin County ..... \$ 2,300,000.00  
3062 **TOTAL..... \$119,194,000.00**

3063 (2) (a) Amounts deposited into such special fund shall be  
3064 disbursed to pay the costs of projects described in subsection (1)



3065 of this section. If any monies in such special fund are not used  
3066 within four (4) years after the date the proceeds of the bonds  
3067 authorized under Sections 1 through 24 of this act are deposited  
3068 into the special fund, then the agency or institution of higher  
3069 learning for which any unused monies are allocated under  
3070 subsection (1) of this section shall provide an accounting of such  
3071 unused monies to the commission. Promptly after the commission  
3072 has certified, by resolution duly adopted, that the projects  
3073 described in subsection (1) of this section shall have been  
3074 completed, abandoned, or cannot be completed in a timely fashion,  
3075 any amounts remaining in such special fund shall be applied to pay  
3076 debt service on the bonds issued under Sections 1 through 24 of  
3077 this act, in accordance with the proceedings authorizing the  
3078 issuance of such bonds and as directed by the commission.

3079 (b) Monies in the special fund may be used to reimburse  
3080 reasonable, actual and necessary costs incurred by the Department  
3081 of Finance and Administration, acting through the Bureau of  
3082 Building, Grounds and Real Property Management, in administering  
3083 or providing assistance directly related to a project described in  
3084 subsection (1) of this section. Reimbursement may be made only  
3085 until such time as the project is completed. An accounting of  
3086 actual costs incurred for which reimbursement is sought shall be  
3087 maintained for each project by the Department of Finance and  
3088 Administration, Bureau of Building, Grounds and Real Property  
3089 Management. Reimbursement of reasonable, actual and necessary  
3090 costs for a project shall not exceed three percent (3%) of the  
3091 proceeds of bonds issued for such project. Monies authorized for  
3092 a particular project may not be used to reimburse administrative  
3093 costs for unrelated projects.

3094 (3) The Department of Finance and Administration, acting  
3095 through the Bureau of Building, Grounds and Real Property  
3096 Management, is expressly authorized and empowered to receive and

3097 expend any local or other source funds in connection with the  
3098 expenditure of funds provided for in this section. The  
3099 expenditure of monies deposited into the special fund shall be  
3100 under the direction of the Department of Finance and  
3101 Administration, and such funds shall be paid by the State  
3102 Treasurer upon warrants issued by such department, which warrants  
3103 shall be issued upon requisitions signed by the Executive Director  
3104 of the Department of Finance and Administration, or his designee.

3105 (4) Any amounts allocated to an agency or institution of  
3106 higher learning that are in excess of that needed to complete the  
3107 projects at such agency or institution of higher learning that are  
3108 described in subsection (1) of this section may be used for  
3109 general repairs and renovations or previously authorized capital  
3110 projects at the agency or institution of higher learning to which  
3111 such amount is allocated.

3112 (5) The Department of Finance and Administration, acting  
3113 through the Bureau of Building, Grounds and Real Property  
3114 Management, is authorized to preplan or continue planning of the  
3115 following projects:

3116 (a) Continuation of preplanning of Phase I of repair  
3117 and renovation or construction of dining facilities at Alcorn  
3118 State University;

3119 (b) Construction of a new men's dormitory at Alcorn  
3120 State University;

3121 (c) Renovation of Dansby Hall, Johnson Hall and Charles  
3122 Moore Hall at Jackson State University;

3123 (d) Renovation of Poindexter Hall at the Mississippi  
3124 University for Women; and

3125 (e) Relocation of State Records Center.

3126 The projects authorized in this subsection shall be in  
3127 addition to the projects authorized in subsection (1) of this  
3128 section.

3129 (6) The use of monies allocated to Delta State University  
 3130 under subsection (1) of this section for use at the Coahoma  
 3131 Community College - Delta State University Education Center shall  
 3132 be conditioned upon Coahoma County, Mississippi, providing  
 3133 matching funds in an amount not less than the monies allocated to  
 3134 such center under subsection (1) of this section.

3135 Section 3. (1) (a) A special fund to be designated as the  
 3136 "2003 Community and Junior Colleges Capital Improvements Fund" is  
 3137 created within the State Treasury. The fund shall be maintained  
 3138 by the State Treasurer as a separate and special fund, separate  
 3139 and apart from the General Fund of the state. Unexpended amounts  
 3140 remaining in the fund at the end of a fiscal year shall not lapse  
 3141 into the State General Fund, and any interest earned or investment  
 3142 earnings on amounts in the fund shall be deposited to the credit  
 3143 of the fund. Monies in the fund may not be used or expended for  
 3144 any purpose except as authorized under Sections 1 through 24 of  
 3145 this act.

3146 (b) Monies deposited into the fund shall be disbursed,  
 3147 in the discretion of the Department of Finance and Administration,  
 3148 to pay the costs of acquisition of real property, construction of  
 3149 new facilities and addition to or renovation of existing  
 3150 facilities for community and junior college campuses as  
 3151 recommended by the State Board for Community and Junior Colleges.  
 3152 The amount to be expended at each community and junior college is  
 3153 as follows:

3154	Coahoma.....	\$	578,799.00
3155	Copiah-Lincoln.....		683,117.00
3156	East Central.....		614,715.00
3157	East Mississippi.....		709,527.00
3158	Hinds.....		1,341,127.00
3159	Holmes.....		738,315.00
3160	Itawamba.....		776,873.00

3161	Jones.....	930,845.00
3162	Meridian.....	710,056.00
3163	Mississippi Delta.....	747,822.00
3164	Mississippi Gulf Coast.....	1,185,439.00
3165	Northeast Mississippi.....	742,672.00
3166	Northwest Mississippi.....	949,992.00
3167	Pearl River.....	716,262.00
3168	Southwest Mississippi.....	574,439.00
3169	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

3170 (2) Amounts deposited into such special fund shall be  
3171 disbursed to pay the costs of projects described in subsection (1)  
3172 of this section. If any monies in such special fund are not used  
3173 within four (4) years after the date the proceeds of the bonds  
3174 authorized under Sections 1 through 24 of this act are deposited  
3175 into the special fund, then the community college or junior  
3176 college for which any such monies are allocated under subsection  
3177 (1) of this section shall provide an accounting of such unused  
3178 monies to the commission. Promptly after the commission has  
3179 certified, by resolution duly adopted, that the projects described  
3180 in subsection (1) of this section shall have been completed,  
3181 abandoned, or cannot be completed in a timely fashion, any amounts  
3182 remaining in such special fund shall be applied to pay debt  
3183 service on the bonds issued under Sections 1 through 24 of this  
3184 act, in accordance with the proceedings authorizing the issuance  
3185 of such bonds and as directed by the commission.

3186 (3) The Department of Finance and Administration, acting  
3187 through the Bureau of Building, Grounds and Real Property  
3188 Management, is expressly authorized and empowered to receive and  
3189 expend any local or other source funds in connection with the  
3190 expenditure of funds provided for in this section. The  
3191 expenditure of monies deposited into the special fund shall be  
3192 under the direction of the Department of Finance and

3193 Administration, and such funds shall be paid by the State  
3194 Treasurer upon warrants issued by such department, which warrants  
3195 shall be issued upon requisitions signed by the Executive Director  
3196 of the Department of Finance and Administration, or his designee.

3197 Section 4. (1) (a) A special fund to be designated as the  
3198 "2003 Mississippi State-Owned Buildings and IHL Repair and  
3199 Renovation Fund" is created within the State Treasury. The fund  
3200 shall be maintained by the State Treasurer as a separate and  
3201 special fund, separate and apart from the General Fund of the  
3202 state. Unexpended amounts remaining in the fund at the end of a  
3203 fiscal year shall not lapse into the State General Fund, and any  
3204 interest earned or investment earnings on amounts in the fund  
3205 shall be deposited into such fund.

3206 (b) Monies deposited into the fund shall be disbursed,  
3207 in the discretion of the Department of Finance and Administration,  
3208 to pay the costs of repair and renovation of state-owned buildings  
3209 and facilities, and repair and renovation of state institutions of  
3210 higher learning, including having environmental studies or other  
3211 studies performed for the purpose of determining, assessing and/or  
3212 correcting problems regarding black mold and other hazardous  
3213 substances; however, Five Hundred Thousand Dollars (\$500,000.00)  
3214 shall be disbursed by the Department of Finance and Administration  
3215 to pay the cost of repairs and renovations at the Mississippi  
3216 School for the Deaf and the Mississippi School for the Blind.

3217 (2) Amounts deposited into such special fund shall be  
3218 disbursed to pay the costs of the projects described in subsection  
3219 (1) of this section. If any monies in such special fund are not  
3220 used within four (4) years after the date the proceeds of the  
3221 bonds authorized under Sections 1 through 24 of this act are  
3222 deposited into the special fund, then the Department of Finance  
3223 and Administration shall provide an accounting of such unused  
3224 monies to the commission. Promptly after the commission has

3225 certified, by resolution duly adopted, that the projects described  
3226 in subsection (1) of this section shall have been completed,  
3227 abandoned, or cannot be completed in a timely fashion, any amounts  
3228 remaining in such special fund shall be applied to pay debt  
3229 service on the bonds issued under Sections 1 through 24 of this  
3230 act, in accordance with the proceedings authorizing the issuance  
3231 of such bonds and as directed by the commission.

3232 (3) The Department of Finance and Administration, acting  
3233 through the Bureau of Building, Grounds and Real Property  
3234 Management, is expressly authorized and empowered to receive and  
3235 expend any local or other source funds in connection with the  
3236 expenditure of funds provided for in this section. The  
3237 expenditure of monies deposited into the special fund shall be  
3238 under the direction of the Department of Finance and  
3239 Administration, and such funds shall be paid by the State  
3240 Treasurer upon warrants issued by such department, which warrants  
3241 shall be issued upon requisitions signed by the Executive Director  
3242 of the Department of Finance and Administration, or his designee.

3243 Section 5. (1) (a) A special fund to be designated as the  
3244 "2003 Ayers Settlement Agreement Capital Improvements Fund" is  
3245 created within the State Treasury. The fund shall be maintained  
3246 by the State Treasurer as a separate and special fund, separate  
3247 and apart from the General Fund of the state. Unexpended amounts  
3248 remaining in the fund at the end of a fiscal year shall not lapse  
3249 into the State General Fund, and any interest earned or investment  
3250 earnings on amounts in the fund shall be deposited to the credit  
3251 of the fund. Monies in the fund may not be used or expended for  
3252 any purpose except as authorized under this section.

3253 (b) Monies deposited into the fund shall constitute  
3254 Ayers bond revenues to be disbursed by the Department of Finance  
3255 and Administration to pay the costs of capital improvements at  
3256 Alcorn State University, Jackson State University and Mississippi

3257 Valley State University as recommended by the Board of Trustees of  
3258 State Institutions of Higher Learning in order to comply with the  
3259 Settlement Agreement in the case of Ayers vs. Musgrove.

3260 (2) Amounts deposited into such special fund shall be  
3261 disbursed to pay the costs of projects described in subsection (1)  
3262 of this section.

3263 (3) The Department of Finance and Administration, acting  
3264 through the Bureau of Building, Grounds and Real Property  
3265 Management, is expressly authorized and empowered to receive and  
3266 expend any local or other source funds in connection with the  
3267 expenditure of funds provided for in this section. The  
3268 expenditure of monies deposited into the special fund shall be  
3269 under the direction of the Department of Finance and  
3270 Administration, and such funds shall be paid by the State  
3271 Treasurer upon warrants issued by such department, which warrants  
3272 shall be issued upon requisitions signed by the Executive Director  
3273 of the Department of Finance and Administration, or his designee.

3274 (4) It is the intent of the Legislature that not less than  
3275 ten percent (10%) of the amounts authorized to be expended in this  
3276 section shall be expended with small business concerns owned and  
3277 controlled by socially and economically disadvantaged individuals.  
3278 The term "socially and economically disadvantaged individuals"  
3279 shall have the meaning ascribed to such term under Section 8(d) of  
3280 the Small Business Act (15 USCS, Section 637(d)) and relevant  
3281 subcontracting regulations promulgated pursuant thereto; except  
3282 that women shall be presumed to be socially and economically  
3283 disadvantaged individuals for the purposes of this subsection.

3284 Section 6. (1) (a) A special fund to be designated as the  
3285 "2003 Mississippi EDNET Fund" is created within the State  
3286 Treasury. The fund shall be maintained by the State Treasurer as  
3287 a separate and special fund, separate and apart from the General  
3288 Fund of the state. Unexpended amounts remaining in the fund at

3289 the end of a fiscal year shall not lapse into the State General  
3290 Fund, and any interest earned or investment earnings on amounts in  
3291 the fund shall be deposited to the credit of the fund. Monies in  
3292 the fund may not be used or expended for any purpose except as  
3293 authorized under this section.

3294 (b) Monies deposited into the fund shall be disbursed  
3295 by the Department of Finance and Administration to the Mississippi  
3296 EDNET Institute, to pay the costs of engineering, procuring and  
3297 installing equipment and facilities consisting of digital  
3298 microwave interconnect and support equipment, digital video  
3299 encoding and decoding equipment, digital ITFS transmission  
3300 equipment, antennas and transmission lines and/or any equipment  
3301 useful in establishing or maintaining a digital or analog  
3302 transmission or origination system in order to complete the  
3303 existing but incomplete EDNET ITFS statewide network.

3304 (2) Amounts deposited into such special fund shall be  
3305 disbursed to the Mississippi EDNET Institute to pay the costs of  
3306 projects described in subsection (1) of this section.

3307 (3) The expenditure of monies deposited into the special  
3308 fund shall be under the direction of the Department of Finance and  
3309 Administration, and such funds shall be paid by the State  
3310 Treasurer to the Mississippi EDNET Institute upon warrants issued  
3311 by such department, which warrants shall be issued upon  
3312 requisitions signed by the Executive Director of the Department of  
3313 Finance and Administration, or his designee.

3314 Section 7. (1) (a) A special fund to be designated as the  
3315 "2003 Chalmers Institute Repair and Renovation Fund" is created  
3316 within the State Treasury. The fund shall be maintained by the  
3317 State Treasurer as a separate and special fund, separate and apart  
3318 from the General Fund of the state. Unexpended amounts remaining  
3319 in the fund at the end of a fiscal year shall not lapse into the  
3320 State General Fund, and any interest earned or investment earnings



3321 on amounts in the fund shall be deposited to the credit of the  
3322 fund. Monies in the fund may not be used or expended for any  
3323 purpose except as authorized under this section.

3324 (b) Monies deposited into the fund shall be disbursed  
3325 by the Department of Finance and Administration, to pay the costs  
3326 of repairs and renovations of the Chalmers Institute in Holly  
3327 Springs, Mississippi.

3328 (2) Amounts deposited into such special fund shall be  
3329 disbursed to pay the costs of projects described in subsection (1)  
3330 of this section.

3331 (3) The Department of Finance and Administration, acting  
3332 through the Bureau of Building, Grounds and Real Property  
3333 Management, is expressly authorized and empowered to receive and  
3334 expend any local or other source funds in connection with the  
3335 expenditure of funds provided for in this section. The  
3336 expenditure of monies deposited into the special fund shall be  
3337 under the direction of the Department of Finance and  
3338 Administration, and such funds shall be paid by the State  
3339 Treasurer upon warrants issued by such department, which warrants  
3340 shall be issued upon requisitions signed by the Executive Director  
3341 of the Department of Finance and Administration, or his designee.

3342 Section 8. (1) (a) A special fund to be designated as the  
3343 "2003 Hillcrest Cemetery Repair Fund" is created within the State  
3344 Treasury. The fund shall be maintained by the State Treasurer as  
3345 a separate and special fund, separate and apart from the General  
3346 Fund of the state. Unexpended amounts remaining in the fund at  
3347 the end of a fiscal year shall not lapse into the State General  
3348 Fund, and any interest earned or investment earnings on amounts in  
3349 the fund shall be deposited to the credit of the fund. Monies in  
3350 the fund may not be used or expended for any purpose except as  
3351 authorized under this section.

3352           (b) Monies deposited into the fund shall be disbursed  
3353 by the Department of Finance and Administration to the City of  
3354 Holly Springs, Mississippi, to pay the costs of repairs to the  
3355 historical portion of the Hillcrest Cemetery.

3356           (2) Amounts deposited into such special fund shall be  
3357 disbursed by the Department of Finance and Administration to pay  
3358 the costs of projects described in subsection (1) of this section.

3359           (3) Such funds shall be paid by the State Treasurer to the  
3360 City of Holly Springs, Mississippi, upon warrants issued by the  
3361 Department of Finance and Administration, which warrants shall be  
3362 issued upon requisitions signed by the Executive Director of the  
3363 Department of Finance and Administration, or his designee.

3364           Section 9. (1) The commission, at one time, or from time to  
3365 time, may declare by resolution the necessity for issuance of  
3366 general obligation bonds of the State of Mississippi to provide  
3367 funds for all costs incurred or to be incurred for the purposes  
3368 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the  
3369 adoption of a resolution by the Department of Finance and  
3370 Administration, declaring the necessity for the issuance of any  
3371 part or all of the general obligation bonds authorized by this  
3372 section, the Department of Finance and Administration shall  
3373 deliver a certified copy of its resolution or resolutions to the  
3374 commission. Upon receipt of such resolution, the commission, in  
3375 its discretion, may act as the issuing agent, prescribe the form  
3376 of the bonds, advertise for and accept bids, issue and sell the  
3377 bonds so authorized to be sold and do any and all other things  
3378 necessary and advisable in connection with the issuance and sale  
3379 of such bonds. Except as otherwise provided in Section 10 of this  
3380 act, the total amount of bonds issued under Sections 1 through 24  
3381 of this act shall not exceed One Hundred Thirty-nine Million Four  
3382 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds  
3383 shall be issued under this section after July 1, 2008.

3384 (2) The proceeds of the bonds issued pursuant to Sections 1  
3385 through 24 of this act shall be deposited into the following  
3386 special funds in not more than the following amounts:

3387 (a) The 2003 IHL Capital and State Agencies  
3388 Improvements Fund created pursuant to Section 2 of this  
3389 act..... \$119,194,000.00.

3390 (b) The 2003 Community and Junior College Capital  
3391 Improvements Fund created pursuant to Section 3 of this  
3392 act..... \$ 12,000,000.00.

3393 (c) The 2003 Mississippi State-Owned Buildings and IHL  
3394 Repair and Renovation Fund created pursuant to Section 4  
3395 of this act..... \$ 3,000,000.00.

3396 (d) The 2003 Mississippi EDNET Fund created pursuant to  
3397 Section 6 of this act..... \$ 900,000.00.

3398 (e) The 2003 Chalmers Institute Repair and Renovation  
3399 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

3400 (f) The 2003 Hillcrest Cemetery Fund created pursuant  
3401 to Section 8 of this act..... \$ 300,000.00.

3402 (g) The Rural Fire Truck Fund created pursuant to  
3403 Section 17-23-1 for the rural fire truck acquisition assistance  
3404 program..... \$ 4,000,000.00.

3405 (3) Any investment earnings on amounts deposited into the  
3406 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act  
3407 shall be used to pay debt service on bonds issued under Sections 1  
3408 through 24 of this act, in accordance with the proceedings  
3409 authorizing issuance of such bonds.

3410 Section 10. (1) The United States District Court for the  
3411 Northern District of Mississippi having approved the Settlement  
3412 Agreement in the case of Ayers v. Musgrove and on notification  
3413 that such agreement has become final and effective according to  
3414 its terms, including, but not limited to, the exhaustion of all  
3415 rights to appeal, the commission, at one time, or from time to

3416 time, shall declare by resolution the necessity for issuance of  
3417 general obligation bonds of the State of Mississippi to provide  
3418 funds for all costs incurred or to be incurred for the purposes  
3419 describe in Section 5 of this act. Upon the adoption of a  
3420 resolution by the Department of Finance and Administration  
3421 declaring the necessity for the issuance of any part or all of the  
3422 general obligation bonds authorized by this section, the  
3423 Department of Finance and Administration shall deliver a certified  
3424 copy of its resolution or resolutions to the commission. Upon  
3425 receipt of such resolution, the commission, in its discretion, may  
3426 act as the issuing agent, prescribe the form of the bonds so  
3427 authorized to be sold and do any and all other things necessary  
3428 and advisable in connection with the issuance and sale of such  
3429 bonds. The total amount of bonds issued pursuant to this section  
3430 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

3431 (2) The proceeds of the bonds issued pursuant to this  
3432 section shall be deposited into the special fund created in  
3433 Section 6 of this act. Any investment earnings on amount  
3434 deposited into the special fund created in Section 5 of this act  
3435 shall be used to pay debt service on bonds issued under Sections 1  
3436 through 24 of this act, in accordance with the proceedings  
3437 authorizing the issuance of such bonds.

3438 Section 11. The principal of and interest on the bonds  
3439 authorized under Sections 1 through 24 of this act shall be  
3440 payable in the manner provided in this section. Such bonds shall  
3441 bear such date or dates, be in such denomination or denominations,  
3442 bear interest at such rate or rates (not to exceed the limits set  
3443 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
3444 at such place or places within or without the State of  
3445 Mississippi, shall mature absolutely at such time or times not to  
3446 exceed twenty-five (25) years from date of issue, be redeemable  
3447 before maturity at such time or times and upon such terms, with or

3448 without premium, shall bear such registration privileges, and  
3449 shall be substantially in such form, all as shall be determined by  
3450 resolution of the commission.

3451 Section 12. The bonds authorized by Sections 1 through 24 of  
3452 this act shall be signed by the chairman of the commission, or by  
3453 his facsimile signature, and the official seal of the commission  
3454 shall be affixed thereto, attested by the secretary of the  
3455 commission. The interest coupons, if any, to be attached to such  
3456 bonds may be executed by the facsimile signatures of such  
3457 officers. Whenever any such bonds shall have been signed by the  
3458 officials designated to sign the bonds who were in office at the  
3459 time of such signing but who may have ceased to be such officers  
3460 before the sale and delivery of such bonds, or who may not have  
3461 been in office on the date such bonds may bear, the signatures of  
3462 such officers upon such bonds and coupons shall nevertheless be  
3463 valid and sufficient for all purposes and have the same effect as  
3464 if the person so officially signing such bonds had remained in  
3465 office until their delivery to the purchaser, or had been in  
3466 office on the date such bonds may bear. However, notwithstanding  
3467 anything herein to the contrary, such bonds may be issued as  
3468 provided in the Registered Bond Act of the State of Mississippi.

3469 Section 13. All bonds and interest coupons issued under the  
3470 provisions of Sections 1 through 24 of this act have all the  
3471 qualities and incidents of negotiable instruments under the  
3472 provisions of the Uniform Commercial Code, and in exercising the  
3473 powers granted by Sections 1 through 24 of this act, the  
3474 commission shall not be required to and need not comply with the  
3475 provisions of the Uniform Commercial Code.

3476 Section 14. The commission shall act as the issuing agent  
3477 for the bonds authorized under Sections 1 through 24 of this act,  
3478 prescribe the form of the bonds, advertise for and accept bids,  
3479 issue and sell the bonds so authorized to be sold, pay all fees

3480 and costs incurred in such issuance and sale, and do any and all  
3481 other things necessary and advisable in connection with the  
3482 issuance and sale of such bonds. The commission is authorized and  
3483 empowered to pay the costs that are incident to the sale, issuance  
3484 and delivery of the bonds authorized under Sections 1 through 24  
3485 of this act from the proceeds derived from the sale of such bonds.  
3486 The commission shall sell such bonds on sealed bids at public  
3487 sale, and for such price as it may determine to be for the best  
3488 interest of the State of Mississippi, but no such sale shall be  
3489 made at a price less than par plus accrued interest to the date of  
3490 delivery of the bonds to the purchaser. All interest accruing on  
3491 such bonds so issued shall be payable semiannually or annually;  
3492 however, the first interest payment may be for any period of not  
3493 more than one (1) year.

3494 Notice of the sale of any such bonds shall be published at  
3495 least one time, not less than ten (10) days before the date of  
3496 sale, and shall be so published in one or more newspapers  
3497 published or having a general circulation in the City of Jackson,  
3498 Mississippi, and in one or more other newspapers or financial  
3499 journals with a national circulation, to be selected by the  
3500 commission.

3501 The commission, when issuing any bonds under the authority of  
3502 Sections 1 through 24 of this act, may provide that bonds, at the  
3503 option of the State of Mississippi, may be called in for payment  
3504 and redemption at the call price named therein and accrued  
3505 interest on such date or dates named therein.

3506 Section 15. The bonds issued under the provisions of  
3507 Sections 1 through 24 of this act are general obligations of the  
3508 State of Mississippi, and for the payment thereof the full faith  
3509 and credit of the State of Mississippi is irrevocably pledged. If  
3510 the funds appropriated by the Legislature are insufficient to pay  
3511 the principal of and the interest on such bonds as they become

3512 due, then the deficiency shall be paid by the State Treasurer from  
3513 any funds in the State Treasury not otherwise appropriated. All  
3514 such bonds shall contain recitals on their faces substantially  
3515 covering the provisions of this section.

3516 Section 16. Upon the issuance and sale of bonds under the  
3517 provisions of Sections 1 through 24 of this act, the commission  
3518 shall transfer the proceeds of any such sale or sales to the  
3519 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
3520 act in the amounts provided for in Sections 9(2) and 10 of this  
3521 act. The proceeds of such bonds shall be disbursed solely upon  
3522 the order of the Department of Finance and Administration under  
3523 such restrictions, if any, as may be contained in the resolution  
3524 providing for the issuance of the bonds.

3525 Section 17. The bonds authorized under Sections 1 through 24  
3526 of this act may be issued without any other proceedings or the  
3527 happening of any other conditions or things other than those  
3528 proceedings, conditions and things which are specified or required  
3529 by Sections 1 through 24 of this act. Any resolution providing  
3530 for the issuance of bonds under the provisions of Sections 1  
3531 through 24 of this act shall become effective immediately upon its  
3532 adoption by the commission, and any such resolution may be adopted  
3533 at any regular or special meeting of the commission by a majority  
3534 of its members.

3535 Section 18. The bonds authorized under the authority of  
3536 Sections 1 through 24 of this act may be validated in the Chancery  
3537 Court of the First Judicial District of Hinds County, Mississippi,  
3538 in the manner and with the force and effect provided by Chapter  
3539 13, Title 31, Mississippi Code of 1972, for the validation of  
3540 county, municipal, school district and other bonds. The notice to  
3541 taxpayers required by such statutes shall be published in a  
3542 newspaper published or having a general circulation in the City of  
3543 Jackson, Mississippi.

3544           Section 19. Any holder of bonds issued under the provisions  
3545 of Sections 1 through 24 of this act or of any of the interest  
3546 coupons pertaining thereto may, either at law or in equity, by  
3547 suit, action, mandamus or other proceeding, protect and enforce  
3548 any and all rights granted under Sections 1 through 24 of this  
3549 act, or under such resolution, and may enforce and compel  
3550 performance of all duties required by Sections 1 through 24 of  
3551 this act to be performed, in order to provide for the payment of  
3552 bonds and interest thereon.

3553           Section 20. All bonds issued under the provisions of  
3554 Sections 1 through 24 of this act shall be legal investments for  
3555 trustees and other fiduciaries, and for savings banks, trust  
3556 companies and insurance companies organized under the laws of the  
3557 State of Mississippi, and such bonds shall be legal securities  
3558 which may be deposited with and shall be received by all public  
3559 officers and bodies of this state and all municipalities and  
3560 political subdivisions for the purpose of securing the deposit of  
3561 public funds.

3562           Section 21. Bonds issued under the provisions of Sections 1  
3563 through 24 of this act and income therefrom shall be exempt from  
3564 all taxation in the State of Mississippi.

3565           Section 22. The proceeds of the bonds issued under Sections  
3566 1 through 24 of this act shall be used solely for the purposes  
3567 herein provided, including the costs incident to the issuance and  
3568 sale of such bonds.

3569           Section 23. The State Treasurer is authorized, without  
3570 further process of law, to certify to the Department of Finance  
3571 and Administration the necessity for warrants, and the Department  
3572 of Finance and Administration is authorized and directed to issue  
3573 such warrants, in such amounts as may be necessary to pay when due  
3574 the principal of, premium, if any, and interest on, or the  
3575 accreted value of, all bonds issued under Sections 1 through 24 of



3576 this act; and the State Treasurer shall forward the necessary  
3577 amount to the designated place or places of payment of such bonds  
3578 in ample time to discharge such bonds, or the interest thereon, on  
3579 the due dates thereof.

3580 Section 24. Sections 1 through 24 of this act shall be  
3581 deemed to be full and complete authority for the exercise of the  
3582 powers herein granted, but this act shall not be deemed to repeal  
3583 or to be in derogation of any existing law of this state.

3584 **SECTION 10.** This act shall take effect and be in force from  
3585 and after July 1, 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; AND FOR  
23 RELATED PURPOSES.