

By: Representatives Watson, Reeves, Bailey

To: Ways and Means

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1743

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 AND STATE AGENCIES; TO AMEND  
4 SECTION 1, CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF  
5 BONDS AUTHORIZED TO BE ISSUED FOR THE CONSTRUCTION, FURNISHING AND  
6 EQUIPPING OF A COOPERATIVE DATA CENTER AND A BUILDING TO HOUSE THE  
7 MISSISSIPPI DEPARTMENT OF INFORMATION TECHNOLOGY SERVICES; TO  
8 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
9 PROVIDE FUNDS FOR THE CONSTRUCTION, OPERATION AND MAINTENANCE OF A  
10 STATEWIDE WIRELESS COMMUNICATIONS SYSTEM; TO LIMIT THE AMOUNT OF  
11 BONDS THAT MAY BE ISSUED DURING CERTAIN STATE FISCAL YEARS; TO  
12 PROVIDE THAT A CERTAIN PORTION OF THE MONIES EXPENDED FOR SUCH  
13 PURPOSES DURING ANY FISCAL YEAR MUST BE EXPENDED WITH COMPANIES  
14 THAT ARE SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY SOCIALLY  
15 AND ECONOMICALLY DISADVANTAGED INDIVIDUALS; TO AUTHORIZE THE  
16 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
17 CONSTRUCTION OF A STADIUM ON THE CAMPUS OF JACKSON STATE  
18 UNIVERSITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
19 BONDS TO PROVIDE FUNDS TO SCHOOL DISTRICTS IN THE STATE FOR  
20 CAPITAL IMPROVEMENTS; TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541,  
21 LAWS OF 2001, AS LAST AMENDED BY SECTION 9, CHAPTER 538, LAWS OF  
22 2006, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS  
23 THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE  
24 BUILDING FUND FOR THE ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI  
25 CODE OF 1972, IN CONFORMITY THERETO AND TO EXTEND THE DATE OF  
26 REPEAL ON THE PROVISION WHICH PROVIDES THAT MONIES IN THE BUILDING  
27 FUND FOR THE ARTS WHICH ARE DERIVED FROM PROCEEDS OF BONDS ISSUED  
28 AFTER A CERTAIN DATE MAY BE USED TO REIMBURSE CERTAIN COSTS  
29 INCURRED BY THE MISSISSIPPI ARTS COMMISSION IN PROVIDING  
30 ASSISTANCE RELATED TO PROJECTS FOR WHICH GRANT FUNDS ARE PROVIDED  
31 FROM THE USE OF PROCEEDS FROM SUCH BONDS; TO AUTHORIZE THE  
32 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
33 ARCHITECTURAL PLANNING AND MUSEUM CONSULTANTS FOR THE JOHN C.  
34 ROBINSON MISSISSIPPI AVIATION MUSEUM IN GULFPORT, MISSISSIPPI; TO  
35 AMEND SECTION 17-23-11, MISSISSIPPI CODE OF 1972, TO INCREASE THE  
36 MAXIMUM AMOUNT OF FUNDS THAT A COUNTY MAY RECEIVE UNDER THE  
37 SUPPLEMENTAL SUPPLEMENTARY RURAL FIRE TRUCK ACQUISITION; TO  
38 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
39 PROVIDE FUNDS FOR THE REPAIR AND RENOVATION OF THE FUTURE FARMERS  
40 OF AMERICA BUILDING AT HINDS COMMUNITY COLLEGE; TO AUTHORIZE THE  
41 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
42 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A CHILDREN'S MUSEUM  
43 IN HINDS COUNTY, MISSISSIPPI; TO AMEND SECTIONS 97 THROUGH 118,  
44 LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION  
45 13, CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF BONDS  
46 AUTHORIZED FOR CERTAIN CAPITAL IMPROVEMENTS AT ALCORN STATE  
47 UNIVERSITY; TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND PROCEEDS  
48 MAY BE USED AT JACKSON STATE UNIVERSITY; TO AUTHORIZE THE ISSUANCE  
49 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING  
50 FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT  
51 FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN  
52 CONFORMITY THERETO; TO PROVIDE FOR THE CREATION OF THE MISSISSIPPI

53 CIVIL RIGHTS MUSEUM; TO PROVIDE THAT THE MISSISSIPPI CIVIL RIGHTS  
54 MUSEUM SHALL BE UNDER THE SUPERVISION AND CONTROL OF THE  
55 DEPARTMENT OF ARCHIVES AND HISTORY; TO PROVIDE FOR THE POWERS AND  
56 DUTIES OF THE DEPARTMENT OF ARCHIVES AND HISTORY REGARDING THE  
57 MUSEUM; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF  
58 THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$50,000,000.00 FOR THE  
59 PURPOSE OF PROVIDING FUNDING FOR CONSTRUCTION OF THE MISSISSIPPI  
60 CIVIL RIGHTS MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
61 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE JACKSON  
62 ZOO; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE  
63 STATE OF MISSISSIPPI TO PROVIDE FUNDS FOR THE CONSTRUCTION OF  
64 ADDITIONS TO AND THE EXPANSION OF THE ARMED FORCES MUSEUM BUILDING  
65 LOCATED AT CAMP SHELBY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
66 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE NORTH  
67 MISSISSIPPI FISH HATCHERY; TO AUTHORIZE THE ISSUANCE OF STATE  
68 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR  
69 GRANTS TO COUNTIES AND MUNICIPALITIES FOR THE CONSTRUCTION,  
70 RENOVATION AND EXPANSION OF LIVESTOCK FACILITIES; TO AUTHORIZE THE  
71 DEPARTMENT OF AGRICULTURE AND COMMERCE TO PROVIDE GRANTS TO  
72 COUNTIES AND MUNICIPALITIES FOR SUCH PURPOSES; TO PROVIDE THAT A  
73 COUNTY OR MUNICIPALITY THAT RECEIVES A GRANT UNDER THIS ACT MUST  
74 PROVIDE CERTAIN MATCHING FUNDS; TO LIMIT THE MAXIMUM AMOUNT FOR  
75 WHICH A GRANT MAY BE MADE FOR ANY ONE LOCATION; TO AUTHORIZE THE  
76 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
77 IMPROVEMENTS TO THE GREENVILLE HIGHER EDUCATION CENTER; TO  
78 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
79 PROVIDE FUNDS FOR IMPROVEMENTS TO THE CHALMERS INSTITUTE IN HOLLY  
80 SPRINGS, MISSISSIPPI; TO AMEND SECTION 5, CHAPTER 538, LAWS OF  
81 2006, TO DELETE THE PROVISION REQUIRING THE DEDICATION OF CERTAIN  
82 PRIVATE MATCHING FUNDS BEFORE STATE GENERAL OBLIGATION BONDS MAY  
83 BE ISSUED FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AMEND  
84 SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF 2004 THIRD  
85 EXTRAORDINARY SESSION, AS LAST AMENDED BY SECTION 11, CHAPTER 538,  
86 LAWS OF 2006, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION  
87 BONDS AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI MUSEUM OF ART;  
88 TO AMEND SECTION 3, CHAPTER 14, LAWS OF 2005 FIFTH EXTRAORDINARY  
89 SESSION, TO REVISE THE LENGTH OF TIME FOR WHICH THE MISSISSIPPI  
90 DEVELOPMENT AUTHORITY MAY EXTEND LOANS MADE UNDER THE MISSISSIPPI  
91 DISASTER SMALL BUSINESS BRIDGE LOAN ACT; AND FOR RELATED PURPOSES.

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

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

96 (a) "Accreted value" of any bond means, as of any date  
97 of computation, an amount equal to the sum of (i) the stated  
98 initial value of such bond, plus (ii) the interest accrued thereon  
99 from the issue date to the date of computation at the rate,  
100 compounded semiannually, that is necessary to produce the  
101 approximate yield to maturity shown for bonds of the same  
102 maturity.

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

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

105           (2) (a) (i) A special fund, to be designated as the "2007  
 106 Capital Improvements Fund," is created within the State Treasury.  
 107 The fund shall be maintained by the State Treasurer as a separate  
 108 and special fund, separate and apart from the General Fund of the  
 109 state. Unexpended amounts remaining in the fund at the end of a  
 110 fiscal year shall not lapse into the State General Fund, and any  
 111 interest earned or investment earnings on amounts in the fund  
 112 shall be deposited into such fund.

113                       (ii) Monies deposited into the fund shall be  
 114 disbursed, in the discretion of the Department of Finance and  
 115 Administration, with the approval of the Board of Trustees of  
 116 State Institutions of Higher Learning on those projects related to  
 117 the universities under its management and control to pay the costs  
 118 of capital improvements, renovation and/or repair of existing  
 119 facilities, furnishings and/or equipping facilities for public  
 120 facilities for agencies or their successors as hereinafter  
 121 described:

NAME	PROJECT	AMOUNT ALLOCATED
<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		<b>\$ 2,683,775.00</b>
Jackson State University.....		\$ 2,683,775.00
Furnishing and equipping of the		
School of Engineering.....	\$ 2,000,000.00	
Repair, renovation,		
construction, furnishing and		
equipping of the E-City		
Center Building.....	\$ 683,775.00	
<b>STATE AGENCIES</b> .....		<b>\$ 106,175,500.00</b>
Department of Human Services.....		\$ 7,750,000.00
Repair and renovation of		
buildings and facilities		
at the Columbia Training		
School and the Oakley Training		

138 School.....\$ 7,750,000.00  
 139 Department of Wildlife, Fisheries and Parks..... \$ 1,500,000.00  
 140 Repair, renovation, furnishing  
 141 and equipping of facilities,  
 142 repair, renovation, replacement  
 143 and improvement of dams, spillways  
 144 and infrastructure.....\$ 1,500,000.00  
 145 Department of Mental Health..... \$ 29,925,500.00  
 146 Construction, furnishing and  
 147 equipping of a new maintenance  
 148 compound and related facilities  
 149 at Mississippi State  
 150 Hospital.....\$ 2,300,000.00  
 151 Repair, renovation, replacement  
 152 and improvement of water system  
 153 and related facilities at  
 154 Boswell Regional Center....\$ 1,562,500.00  
 155 Repair, renovation and  
 156 replacement of cafeteria  
 157 at East Mississippi  
 158 State Hospital.....\$ 6,263,000.00  
 159 Demolition, renovation and  
 160 replacement of laundry  
 161 facilities at East  
 162 Mississippi State  
 163 Hospital.....\$ 3,300,000.00  
 164 Construction, furnishing  
 165 and equipping of a fifty-bed  
 166 receiving unit at South  
 167 Mississippi State  
 168 Hospital.....\$ 6,500,000.00  
 169 Construction, furnishing  
 170 and equipping of a fifty-bed

171 receiving unit at North  
172 Mississippi State  
173 Hospital.....\$ 6,500,000.00  
174 Construction, furnishing and  
175 equipping of a crisis intervention  
176 mental health facility in  
177 Marshall County.....\$ 1,500,000.00  
178 Construction, furnishing and  
179 equipping of two (2) intermediate  
180 care facilities for the mentally  
181 retarded (community group homes)  
182 for the Department of  
183 Mental Health in Laurel,  
184 Mississippi.....\$ 2,000,000.00  
185 Department of Finance and Administration..... \$ 20,000,000.00  
186 Repair and renovation of the  
187 New Capitol.....\$ 1,000,000.00  
188 Repair and renovation of  
189 buildings and facilities  
190 of the Mississippi Schools  
191 for the Blind and Deaf.....\$ 3,000,000.00  
192 Construction, furnishing and  
193 equipping of the Mississippi  
194 Industries for the Blind  
195 building and facilities in  
196 Jackson, Mississippi.....\$16,000,000.00  
197 Department of Archives and History..... \$ 37,500,000.00  
198 Construction, furnishing and  
199 equipping of the New Museum  
200 of Mississippi History  
201 building.....\$37,500,000.00  
202 Mississippi Authority for Educational Television.. \$ 4,500,000.00  
203 Replacement and upgrade of

204 radio transmitters and  
 205 antennas and related  
 206 facilities.....\$ 3,500,000.00  
 207 Upgrade of microwave system  
 208 and related facilities.....\$ 1,000,000.00  
 209 Department of Corrections..... \$ 5,000,000.00  
 210 Repair and renovation of  
 211 buildings and facilities, repair,  
 212 renovation and improvement of  
 213 infrastructure at the State  
 214 Penitentiary at Parchman.....\$ 2,000,000.00  
 215 Repair and renovation of  
 216 buildings and facilities, repair,  
 217 renovation, replacement and  
 218 improvement of infrastructure  
 219 at the Central Mississippi  
 220 Correctional Facility in  
 221 Rankin County.....\$ 2,000,000.00  
 222 Repair and renovation of  
 223 buildings and facilities, repair,  
 224 renovation, replacement and  
 225 improvement of infrastructure  
 226 at the South Mississippi  
 227 Correctional Institution  
 228 at Leakesville.....\$ 1,000,000.00  
 229 **TOTAL.....\$108,859,275.00**

230 (b) (i) Amounts deposited into such special fund shall  
 231 be disbursed to pay the costs of projects described in paragraph  
 232 (a) of this subsection. If any monies in such special fund are  
 233 not used within four (4) years after the date the proceeds of the  
 234 bonds authorized under this section are deposited into the special  
 235 fund, then the agency or institution of higher learning for which  
 236 any unused monies are allocated under paragraph (a) of this

237 subsection shall provide an accounting of such unused monies to  
238 the commission. Promptly after the commission has certified, by  
239 resolution duly adopted, that the projects described in paragraph  
240 (a) of this subsection shall have been completed, abandoned, or  
241 cannot be completed in a timely fashion, any amounts remaining in  
242 such special fund shall be applied to pay debt service on the  
243 bonds issued under this section, in accordance with the  
244 proceedings authorizing the issuance of such bonds and as directed  
245 by the commission.

246                   (ii) Monies in the special fund may be used to  
247 reimburse reasonable actual and necessary costs incurred by the  
248 Department of Finance and Administration, acting through the  
249 Bureau of Building, Grounds and Real Property Management, in  
250 administering or providing assistance directly related to a  
251 project described in paragraph (a) of this subsection. An  
252 accounting of actual costs incurred for which reimbursement is  
253 sought shall be maintained for each project by the Department of  
254 Finance and Administration, Bureau of Building, Grounds and Real  
255 Property Management. Reimbursement of reasonable actual and  
256 necessary costs for a project shall not exceed two percent (2%) of  
257 the proceeds of bonds issued for such project. Monies authorized  
258 for a particular project may not be used to reimburse  
259 administrative costs for unrelated projects.

260                   (c) The Department of Finance and Administration,  
261 acting through the Bureau of Building, Grounds and Real Property  
262 Management, is expressly authorized and empowered to receive and  
263 expend any local or other source funds in connection with the  
264 expenditure of funds provided for in this subsection. The  
265 expenditure of monies deposited into the special fund shall be  
266 under the direction of the Department of Finance and  
267 Administration, and such funds shall be paid by the State  
268 Treasurer upon warrants issued by such department, which warrants

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

271 (d) Any amounts allocated to an agency or institution  
272 of higher learning that are in excess of that needed to complete  
273 the projects at such agency or institution of higher learning that  
274 are described in paragraph (a) of this subsection may be used for  
275 general repairs and renovations at the agency or institution of  
276 higher learning to which such amount is allocated.

277 (3) (a) The commission, at one time, or from time to time,  
278 may declare by resolution the necessity for issuance of general  
279 obligation bonds of the State of Mississippi to provide funds for  
280 all costs incurred or to be incurred for the purposes described in  
281 this section. Upon the adoption of a resolution by the Department  
282 of Finance and Administration, declaring the necessity for the  
283 issuance of any part or all of the general obligation bonds  
284 authorized by this section, the Department of Finance and  
285 Administration shall deliver a certified copy of its resolution or  
286 resolutions to the commission. Upon receipt of such resolution,  
287 the commission, in its discretion, may act as the issuing agent,  
288 prescribe the form of the bonds, advertise for and accept bids,  
289 issue and sell the bonds so authorized to be sold and do any and  
290 all other things necessary and advisable in connection with the  
291 issuance and sale of such bonds. The total amount of bonds issued  
292 under this section shall not exceed One Hundred Eight Million  
293 Eight Hundred Fifty-nine Thousand Two Hundred Seventy-five Dollars  
294 (\$108,859,275.00). No bonds shall be issued under this section  
295 after July 1, 2011.

296 (b) Any investment earnings on amounts deposited into  
297 the special fund created in subsection (2) of this section shall  
298 be used to pay debt service on bonds issued under this section, in  
299 accordance with the proceedings authorizing issuance of such  
300 bonds.



301           (4) The principal of and interest on the bonds authorized  
302 under this section shall be payable in the manner provided in this  
303 subsection. Such bonds shall bear such date or dates, be in such  
304 denomination or denominations, bear interest at such rate or rates  
305 (not to exceed the limits set forth in Section 75-17-101,  
306 Mississippi Code of 1972), be payable at such place or places  
307 within or without the State of Mississippi, shall mature  
308 absolutely at such time or times not to exceed twenty-five (25)  
309 years from date of issue, be redeemable before maturity at such  
310 time or times and upon such terms, with or without premium, shall  
311 bear such registration privileges, and shall be substantially in  
312 such form, all as shall be determined by resolution of the  
313 commission.

314           (5) The bonds authorized by this section shall be signed by  
315 the chairman of the commission, or by his facsimile signature, and  
316 the official seal of the commission shall be affixed thereto,  
317 attested by the secretary of the commission. The interest  
318 coupons, if any, to be attached to such bonds may be executed by  
319 the facsimile signatures of such officers. Whenever any such  
320 bonds shall have been signed by the officials designated to sign  
321 the bonds who were in office at the time of such signing but who  
322 may have ceased to be such officers before the sale and delivery  
323 of such bonds, or who may not have been in office on the date such  
324 bonds may bear, the signatures of such officers upon such bonds  
325 and coupons shall nevertheless be valid and sufficient for all  
326 purposes and have the same effect as if the person so officially  
327 signing such bonds had remained in office until their delivery to  
328 the purchaser, or had been in office on the date such bonds may  
329 bear. However, notwithstanding anything herein to the contrary,  
330 such bonds may be issued as provided in the Registered Bond Act of  
331 the State of Mississippi.

332           (6) All bonds and interest coupons issued under the  
333 provisions of this section have all the qualities and incidents of

334 negotiable instruments under the provisions of the Uniform  
335 Commercial Code, and in exercising the powers granted by this  
336 section, the commission shall not be required to and need not  
337 comply with the provisions of the Uniform Commercial Code.

338       (7) The commission shall act as the issuing agent for the  
339 bonds authorized under this section, prescribe the form of the  
340 bonds, advertise for and accept bids, issue and sell the bonds so  
341 authorized to be sold, pay all fees and costs incurred in such  
342 issuance and sale, and do any and all other things necessary and  
343 advisable in connection with the issuance and sale of such bonds.  
344 The commission is authorized and empowered to pay the costs that  
345 are incident to the sale, issuance and delivery of the bonds  
346 authorized under this section from the proceeds derived from the  
347 sale of such bonds. The commission shall sell such bonds on  
348 sealed bids at public sale, and for such price as it may determine  
349 to be for the best interest of the State of Mississippi, but no  
350 such sale shall be made at a price less than par plus accrued  
351 interest to the date of delivery of the bonds to the purchaser.  
352 All interest accruing on such bonds so issued shall be payable  
353 semiannually or annually; however, the first interest payment may  
354 be for any period of not more than one (1) year.

355       Notice of the sale of any such bonds shall be published at  
356 least one time, not less than ten (10) days before the date of  
357 sale, and shall be so published in one or more newspapers  
358 published or having a general circulation in the City of Jackson,  
359 Mississippi, and in one or more other newspapers or financial  
360 journals with a national circulation, to be selected by the  
361 commission.

362       The commission, when issuing any bonds under the authority of  
363 this section, may provide that bonds, at the option of the State  
364 of Mississippi, may be called in for payment and redemption at the  
365 call price named therein and accrued interest on such date or  
366 dates named therein.

367           (8) The bonds issued under the provisions of this section  
368 are general obligations of the State of Mississippi, and for the  
369 payment thereof the full faith and credit of the State of  
370 Mississippi is irrevocably pledged. If the funds appropriated by  
371 the Legislature are insufficient to pay the principal of and the  
372 interest on such bonds as they become due, then the deficiency  
373 shall be paid by the State Treasurer from any funds in the State  
374 Treasury not otherwise appropriated. All such bonds shall contain  
375 recitals on their faces substantially covering the provisions of  
376 this subsection.

377           (9) Upon the issuance and sale of bonds under the provisions  
378 of this section, the commission shall transfer the proceeds of any  
379 such sale or sales to the special fund created in subsection (2)  
380 of this section. The proceeds of such bonds shall be disbursed  
381 solely upon the order of the Department of Finance and  
382 Administration under such restrictions, if any, as may be  
383 contained in the resolution providing for the issuance of the  
384 bonds.

385           (10) The bonds authorized under this section may be issued  
386 without any other proceedings or the happening of any other  
387 conditions or things other than those proceedings, conditions and  
388 things which are specified or required by this section. Any  
389 resolution providing for the issuance of bonds under the  
390 provisions of this section shall become effective immediately upon  
391 its adoption by the commission, and any such resolution may be  
392 adopted at any regular or special meeting of the commission by a  
393 majority of its members.

394           (11) The bonds authorized under the authority of this  
395 section may be validated in the Chancery Court of the First  
396 Judicial District of Hinds County, Mississippi, in the manner and  
397 with the force and effect provided by Chapter 13, Title 31,  
398 Mississippi Code of 1972, for the validation of county, municipal,  
399 school district and other bonds. The notice to taxpayers required

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

402 (12) Any holder of bonds issued under the provisions of this  
403 section or of any of the interest coupons pertaining thereto may,  
404 either at law or in equity, by suit, action, mandamus or other  
405 proceeding, protect and enforce any and all rights granted under  
406 this section, or under such resolution, and may enforce and compel  
407 performance of all duties required by this section to be  
408 performed, in order to provide for the payment of bonds and  
409 interest thereon.

410 (13) All bonds issued under the provisions of this section  
411 shall be legal investments for trustees and other fiduciaries, and  
412 for savings banks, trust companies and insurance companies  
413 organized under the laws of the State of Mississippi, and such  
414 bonds shall be legal securities which may be deposited with and  
415 shall be received by all public officers and bodies of this state  
416 and all municipalities and political subdivisions for the purpose  
417 of securing the deposit of public funds.

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

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

424 (16) The State Treasurer is authorized, without further  
425 process of law, to certify to the Department of Finance and  
426 Administration the necessity for warrants, and the Department of  
427 Finance and Administration is authorized and directed to issue  
428 such warrants, in such amounts as may be necessary to pay when due  
429 the principal of, premium, if any, and interest on, or the  
430 accreted value of, all bonds issued under this section; and the  
431 State Treasurer shall forward the necessary amount to the  
432 designated place or places of payment of such bonds in ample time

433 to discharge such bonds, or the interest thereon, on the due dates  
434 thereof.

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

439 **SECTION 2.** Section 1, Chapter 538, Laws of 2006, is amended  
440 as follows:

441 Section 1. (1) As used in this section, the following words  
442 shall have the meanings ascribed herein unless the context clearly  
443 requires otherwise:

444 (a) "Accreted value" of any bond means, as of any date  
445 of computation, an amount equal to the sum of (i) the stated  
446 initial value of such bond, plus (ii) the interest accrued thereon  
447 from the issue date to the date of computation at the rate,  
448 compounded semiannually, that is necessary to produce the  
449 approximate yield to maturity shown for bonds of the same  
450 maturity.

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

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

453 (2) (a) (i) A special fund, to be designated as the "2006  
454 Capital Improvements Fund," is created within the State Treasury.  
455 The fund shall be maintained by the State Treasurer as a separate  
456 and special fund, separate and apart from the General Fund of the  
457 state. Unexpended amounts remaining in the fund at the end of a  
458 fiscal year shall not lapse into the State General Fund, and any  
459 interest earned or investment earnings on amounts in the fund  
460 shall be deposited into such fund.

461 (ii) Monies deposited into the fund shall be  
462 disbursed, in the discretion of the Department of Finance and  
463 Administration, with the approval of the Board of Trustees of  
464 State Institutions of Higher Learning on those projects related to  
465 the universities under its management and control to pay the costs

466 of capital improvements, renovation and/or repair of existing  
 467 facilities, furnishings and/or equipping facilities for public  
 468 facilities for agencies or their successors as hereinafter  
 469 described:

470	NAME	PROJECT	AMOUNT
471			ALLOCATED
472	Alcorn State University.....		\$ 2,000,000.00
473	Furnishing and equipping of		
474	dining facility.....	\$ 2,000,000.00	
475	Jackson State University.....		\$ 1,600,000.00
476	Phase II of structure,		
477	repair and renovation		
478	of John W. Dixon Hall.....	\$ 1,600,000.00	
479	Mississippi Valley State University.....		\$ 2,000,000.00
480	Furnishing and equipping of		
481	the business school.....	\$ 2,000,000.00	
482	Department of Finance and Administration.....		\$ 18,300,000.00
483	Completion of the		
484	Sillers/Justice block.....	\$18,300,000.00	
485	Mississippi Department of Information		
486	Technology Services.....		<u>\$ 23,500,000.00</u>
487	Construction, furnishing and		
488	equipping of a cooperative		
489	data center and a building to		
490	house the Mississippi Department		
491	of Information Technology Services		
492	and related tenant build-out		
493	and moving expenses.....	<u>\$23,500,000.00</u>	
494	<b>TOTAL.....</b>		<b><u>\$ 47,400,000.00</u></b>

495 (b) (i) Amounts deposited into such special fund shall  
 496 be disbursed to pay the costs of projects described in paragraph  
 497 (a) of this subsection. If any monies in such special fund are  
 498 not used within four (4) years after the date the proceeds of the

499 bonds authorized under this section are deposited into the special  
500 fund, then the agency or institution of higher learning for which  
501 any unused monies are allocated under paragraph (a) of this  
502 subsection shall provide an accounting of such unused monies to  
503 the commission. Promptly after the commission has certified, by  
504 resolution duly adopted, that the projects described in paragraph  
505 (a) of this subsection shall have been completed, abandoned, or  
506 cannot be completed in a timely fashion, any amounts remaining in  
507 such special fund shall be applied to pay debt service on the  
508 bonds issued under this section, in accordance with the  
509 proceedings authorizing the issuance of such bonds and as directed  
510 by the commission.

511           (ii) Monies in the special fund may be used to  
512 reimburse reasonable actual and necessary costs incurred by the  
513 Department of Finance and Administration, acting through the  
514 Bureau of Building, Grounds and Real Property Management, in  
515 administering or providing assistance directly related to a  
516 project described in paragraph (a) of this subsection. An  
517 accounting of actual costs incurred for which reimbursement is  
518 sought shall be maintained for each project by the Department of  
519 Finance and Administration, Bureau of Building, Grounds and Real  
520 Property Management. Reimbursement of reasonable actual and  
521 necessary costs for a project shall not exceed two percent (2%) of  
522 the proceeds of bonds issued for such project. Monies authorized  
523 for a particular project may not be used to reimburse  
524 administrative costs for unrelated projects.

525           (c) The Department of Finance and Administration,  
526 acting through the Bureau of Building, Grounds and Real Property  
527 Management, is expressly authorized and empowered to receive and  
528 expend any local or other source funds in connection with the  
529 expenditure of funds provided for in this subsection. The  
530 expenditure of monies deposited into the special fund shall be  
531 under the direction of the Department of Finance and

532 Administration, and such funds shall be paid by the State  
533 Treasurer upon warrants issued by such department, which warrants  
534 shall be issued upon requisitions signed by the Executive Director  
535 of the Department of Finance and Administration, or his designee.

536 (d) Any amounts allocated to an agency or institution  
537 of higher learning that are in excess of that needed to complete  
538 the projects at such agency or institution of higher learning that  
539 are described in paragraph (a) of this subsection may be used for  
540 general repairs and renovations at the agency or institution of  
541 higher learning to which such amount is allocated.

542 (3) (a) The commission, at one time, or from time to time,  
543 may declare by resolution the necessity for issuance of general  
544 obligation bonds of the State of Mississippi to provide funds for  
545 all costs incurred or to be incurred for the purposes described in  
546 this section. Upon the adoption of a resolution by the Department  
547 of Finance and Administration, declaring the necessity for the  
548 issuance of any part or all of the general obligation bonds  
549 authorized by this section, the Department of Finance and  
550 Administration shall deliver a certified copy of its resolution or  
551 resolutions to the commission. Upon receipt of such resolution,  
552 the commission, in its discretion, may act as the issuing agent,  
553 prescribe the form of the bonds, advertise for and accept bids,  
554 issue and sell the bonds so authorized to be sold and do any and  
555 all other things necessary and advisable in connection with the  
556 issuance and sale of such bonds. The total amount of bonds issued  
557 under this section shall not exceed Forty-seven Million Four  
558 Hundred Thousand Dollars (\$47,400,000.00). No bonds shall be  
559 issued under this section after July 1, 2010.

560 (b) Any investment earnings on amounts deposited into  
561 the special fund created in subsection (2) of this section shall  
562 be used to pay debt service on bonds issued under this section, in  
563 accordance with the proceedings authorizing issuance of such  
564 bonds.



565           (4) The principal of and interest on the bonds authorized  
566 under this section shall be payable in the manner provided in this  
567 subsection. Such bonds shall bear such date or dates, be in such  
568 denomination or denominations, bear interest at such rate or rates  
569 (not to exceed the limits set forth in Section 75-17-101,  
570 Mississippi Code of 1972), be payable at such place or places  
571 within or without the State of Mississippi, shall mature  
572 absolutely at such time or times not to exceed twenty-five (25)  
573 years from date of issue, be redeemable before maturity at such  
574 time or times and upon such terms, with or without premium, shall  
575 bear such registration privileges, and shall be substantially in  
576 such form, all as shall be determined by resolution of the  
577 commission.

578           (5) The bonds authorized by this section shall be signed by  
579 the chairman of the commission, or by his facsimile signature, and  
580 the official seal of the commission shall be affixed thereto,  
581 attested by the secretary of the commission. The interest  
582 coupons, if any, to be attached to such bonds may be executed by  
583 the facsimile signatures of such officers. Whenever any such  
584 bonds shall have been signed by the officials designated to sign  
585 the bonds who were in office at the time of such signing but who  
586 may have ceased to be such officers before the sale and delivery  
587 of such bonds, or who may not have been in office on the date such  
588 bonds may bear, the signatures of such officers upon such bonds  
589 and coupons shall nevertheless be valid and sufficient for all  
590 purposes and have the same effect as if the person so officially  
591 signing such bonds had remained in office until their delivery to  
592 the purchaser, or had been in office on the date such bonds may  
593 bear. However, notwithstanding anything herein to the contrary,  
594 such bonds may be issued as provided in the Registered Bond Act of  
595 the State of Mississippi.

596           (6) All bonds and interest coupons issued under the  
597 provisions of this section have all the qualities and incidents of

598 negotiable instruments under the provisions of the Uniform  
599 Commercial Code, and in exercising the powers granted by this  
600 section, the commission shall not be required to and need not  
601 comply with the provisions of the Uniform Commercial Code.

602 (7) The commission shall act as the issuing agent for the  
603 bonds authorized under this section, prescribe the form of the  
604 bonds, advertise for and accept bids, issue and sell the bonds so  
605 authorized to be sold, pay all fees and costs incurred in such  
606 issuance and sale, and do any and all other things necessary and  
607 advisable in connection with the issuance and sale of such bonds.  
608 The commission is authorized and empowered to pay the costs that  
609 are incident to the sale, issuance and delivery of the bonds  
610 authorized under this section from the proceeds derived from the  
611 sale of such bonds. The commission shall sell such bonds on  
612 sealed bids at public sale, and for such price as it may determine  
613 to be for the best interest of the State of Mississippi, but no  
614 such sale shall be made at a price less than par plus accrued  
615 interest to the date of delivery of the bonds to the purchaser.  
616 All interest accruing on such bonds so issued shall be payable  
617 semiannually or annually; however, the first interest payment may  
618 be for any period of not more than one (1) year.

619 Notice of the sale of any such bonds shall be published at  
620 least one time, not less than ten (10) days before the date of  
621 sale, and shall be so published in one or more newspapers  
622 published or having a general circulation in the City of Jackson,  
623 Mississippi, and in one or more other newspapers or financial  
624 journals with a national circulation, to be selected by the  
625 commission.

626 The commission, when issuing any bonds under the authority of  
627 this section, may provide that bonds, at the option of the State  
628 of Mississippi, may be called in for payment and redemption at the  
629 call price named therein and accrued interest on such date or  
630 dates named therein.

631           (8) The bonds issued under the provisions of this section  
632 are general obligations of the State of Mississippi, and for the  
633 payment thereof the full faith and credit of the State of  
634 Mississippi is irrevocably pledged. If the funds appropriated by  
635 the Legislature are insufficient to pay the principal of and the  
636 interest on such bonds as they become due, then the deficiency  
637 shall be paid by the State Treasurer from any funds in the State  
638 Treasury not otherwise appropriated. All such bonds shall contain  
639 recitals on their faces substantially covering the provisions of  
640 this subsection.

641           (9) Upon the issuance and sale of bonds under the provisions  
642 of this section, the commission shall transfer the proceeds of any  
643 such sale or sales to the special fund created in subsection (2)  
644 of this section. The proceeds of such bonds shall be disbursed  
645 solely upon the order of the Department of Finance and  
646 Administration under such restrictions, if any, as may be  
647 contained in the resolution providing for the issuance of the  
648 bonds.

649           (10) The bonds authorized under this section may be issued  
650 without any other proceedings or the happening of any other  
651 conditions or things other than those proceedings, conditions and  
652 things which are specified or required by this section. Any  
653 resolution providing for the issuance of bonds under the  
654 provisions of this section shall become effective immediately upon  
655 its adoption by the commission, and any such resolution may be  
656 adopted at any regular or special meeting of the commission by a  
657 majority of its members.

658           (11) The bonds authorized under the authority of this  
659 section may be validated in the Chancery Court of the First  
660 Judicial District of Hinds County, Mississippi, in the manner and  
661 with the force and effect provided by Chapter 13, Title 31,  
662 Mississippi Code of 1972, for the validation of county, municipal,  
663 school district and other bonds. The notice to taxpayers required

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

666 (12) Any holder of bonds issued under the provisions of this  
667 section or of any of the interest coupons pertaining thereto may,  
668 either at law or in equity, by suit, action, mandamus or other  
669 proceeding, protect and enforce any and all rights granted under  
670 this section, or under such resolution, and may enforce and compel  
671 performance of all duties required by this section to be  
672 performed, in order to provide for the payment of bonds and  
673 interest thereon.

674 (13) All bonds issued under the provisions of this section  
675 shall be legal investments for trustees and other fiduciaries, and  
676 for savings banks, trust companies and insurance companies  
677 organized under the laws of the State of Mississippi, and such  
678 bonds shall be legal securities which may be deposited with and  
679 shall be received by all public officers and bodies of this state  
680 and all municipalities and political subdivisions for the purpose  
681 of securing the deposit of public funds.

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

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

688 (16) The State Treasurer is authorized, without further  
689 process of law, to certify to the Department of Finance and  
690 Administration the necessity for warrants, and the Department of  
691 Finance and Administration is authorized and directed to issue  
692 such warrants, in such amounts as may be necessary to pay when due  
693 the principal of, premium, if any, and interest on, or the  
694 accreted value of, all bonds issued under this section; and the  
695 State Treasurer shall forward the necessary amount to the  
696 designated place or places of payment of such bonds in ample time

697 to discharge such bonds, or the interest thereon, on the due dates  
698 thereof.

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

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

706 (a) "Accreted value" of any bond means, as of any date  
707 of computation, an amount equal to the sum of (i) the stated  
708 initial value of such bond, plus (ii) the interest accrued thereon  
709 from the issue date to the date of computation at the rate,  
710 compounded semiannually, that is necessary to produce the  
711 approximate yield to maturity shown for bonds of the same  
712 maturity.

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

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

715 (2) (a) (i) A special fund, to be designated as the  
716 "Statewide Wireless Communications System Fund" is created within  
717 the State Treasury. The fund shall be maintained by the State  
718 Treasurer as a separate and special fund, separate and apart from  
719 the General Fund of the state. Unexpended amounts remaining in  
720 the fund at the end of a fiscal year shall not lapse into the  
721 State General Fund, and any interest earned or investment earnings  
722 on amounts in the fund shall be deposited into such fund.

723 (ii) Monies deposited into the fund shall be  
724 disbursed, in the discretion of the Department of Finance and  
725 Administration, based upon recommendations of the Wireless  
726 Communication Commission created in Section 25-53-171, to provide  
727 funds for the construction, maintenance and operation of a  
728 statewide wireless communications system, including, but not  
729 limited to, design and other engineering services, purchase of

730 equipment, purchase and lease of real property, rent or lease of  
731 tower space, personnel and other associated project costs.

732 (iii) In making expenditures of monies in the  
733 special fund, at least twenty percent (20%) of the monies expended  
734 for the purposes described in subparagraph (ii) of this paragraph  
735 (a) during any fiscal year shall be expended with companies that  
736 are small business concerns owned and controlled by socially and  
737 economically disadvantaged individuals. The term "socially and  
738 economically disadvantaged individuals" shall have the meaning  
739 ascribed to such term under Section 8(d) of the Small Business Act  
740 (15 USCS 637(d)) and relevant subcontracting regulations  
741 promulgated pursuant thereto; except that women shall be presumed  
742 to be socially and economically disadvantaged individuals for the  
743 purposes of this subparagraph (iii). The purpose of the minimum  
744 expenditures requirement of this subparagraph (iii) is to attempt  
745 to maximize access to federal funds that may be made available for  
746 the purposes described in subparagraph (ii) of this paragraph (a).

747 (iv) In addition to the requirements of  
748 subparagraph (iii) of this paragraph (a), the Wireless  
749 Communication Commission, when awarding contracts for such  
750 purposes, shall exhaust all efforts to contract with businesses  
751 that are domiciled in the State of Mississippi, provided that the  
752 minimum requirements of subparagraph (iii) of this paragraph (a)  
753 are satisfied.

754 (b) Amounts deposited into such special fund shall be  
755 disbursed to pay the costs of the projects described in paragraph  
756 (a) of this subsection. Promptly after the commission has  
757 certified, by resolution duly adopted, that the projects described  
758 in paragraph (a) of this subsection shall have been completed,  
759 abandoned, or cannot be completed in a timely fashion, any amounts  
760 remaining in such special fund shall be applied to pay debt  
761 service on the bonds issued under this section, in accordance with

762 the proceedings authorizing the issuance of such bonds and as  
763 directed by the commission.

764 (c) The Department of Finance and Administration,  
765 acting through the Bureau of Building, Grounds and Real Property  
766 Management, is expressly authorized and empowered to receive and  
767 expend any local or other source funds in connection with the  
768 expenditure of funds provided for in this subsection. The  
769 expenditure of monies deposited into the special fund shall be  
770 under the direction of the Department of Finance and  
771 Administration, and such funds shall be paid by the State  
772 Treasurer upon warrants issued by such department, which warrants  
773 shall be issued upon requisitions signed by the Executive Director  
774 of the Department of Finance and Administration, or his designee.

775 (3) (a) The commission, at one time, or from time to time,  
776 may declare by resolution the necessity for issuance of general  
777 obligation bonds of the State of Mississippi to provide funds for  
778 all costs incurred or to be incurred for the purposes described in  
779 subsection (2) of this section. Upon the adoption of a resolution  
780 by the Wireless Communication Commission, declaring the necessity  
781 for the issuance of any part or all of the general obligation  
782 bonds authorized by this subsection, the Wireless Communication  
783 Commission shall deliver a certified copy of its resolution or  
784 resolutions to the commission. Upon receipt of such resolution,  
785 the commission, in its discretion, may act as the issuing agent,  
786 prescribe the form of the bonds, advertise for and accept bids,  
787 issue and sell the bonds so authorized to be sold and do any and  
788 all other things necessary and advisable in connection with the  
789 issuance and sale of such bonds. The total amount of bonds issued  
790 under this section shall not exceed Two Hundred Million Dollars  
791 (\$200,000,000.00); provided however, that: (a) not more than  
792 Twenty Million Dollars (\$20,000,000.00) of bonds may be issued  
793 during state fiscal year 2007; (b) not more than Sixty-five  
794 Million Dollars (\$65,000,000.00) of bonds may be issued during

795 state fiscal year 2008; (c) not more than Fifty Million Dollars  
796 (\$50,000,000.00) of bonds may be issued during state fiscal year  
797 2009; (d) not more than Fifty Million Dollars (\$50,000,000.00) of  
798 bonds may be issued during state fiscal year 2010; and (e) not  
799 more than Fifteen Million Dollars (\$15,000,000.00) of bonds may be  
800 issued during state fiscal year 2011. In addition, the amount of  
801 bonds authorized to be issued under this section shall be reduced  
802 by the amount of any federal funds made available for the purposes  
803 described in subsection (2)(a) of this section.

804 (b) Any investment earnings on amounts deposited into  
805 the special fund created in subsection (2) of this section shall  
806 be used to pay debt service on bonds issued under this section, in  
807 accordance with the proceedings authorizing issuance of such  
808 bonds.

809 (4) The principal of and interest on the bonds authorized  
810 under this section shall be payable in the manner provided in this  
811 subsection. Such bonds shall bear such date or dates, be in such  
812 denomination or denominations, bear interest at such rate or rates  
813 (not to exceed the limits set forth in Section 75-17-101,  
814 Mississippi Code of 1972), be payable at such place or places  
815 within or without the State of Mississippi, shall mature  
816 absolutely at such time or times not to exceed twenty-five (25)  
817 years from date of issue, be redeemable before maturity at such  
818 time or times and upon such terms, with or without premium, shall  
819 bear such registration privileges, and shall be substantially in  
820 such form, all as shall be determined by resolution of the  
821 commission.

822 (5) The bonds authorized by this section shall be signed by  
823 the chairman of the commission, or by his facsimile signature, and  
824 the official seal of the commission shall be affixed thereto,  
825 attested by the secretary of the commission. The interest  
826 coupons, if any, to be attached to such bonds may be executed by  
827 the facsimile signatures of such officers. Whenever any such



828 bonds shall have been signed by the officials designated to sign  
829 the bonds who were in office at the time of such signing but who  
830 may have ceased to be such officers before the sale and delivery  
831 of such bonds, or who may not have been in office on the date such  
832 bonds may bear, the signatures of such officers upon such bonds  
833 and coupons shall nevertheless be valid and sufficient for all  
834 purposes and have the same effect as if the person so officially  
835 signing such bonds had remained in office until their delivery to  
836 the purchaser, or had been in office on the date such bonds may  
837 bear. However, notwithstanding anything herein to the contrary,  
838 such bonds may be issued as provided in the Registered Bond Act of  
839 the State of Mississippi.

840 (6) All bonds and interest coupons issued under the  
841 provisions of this section have all the qualities and incidents of  
842 negotiable instruments under the provisions of the Uniform  
843 Commercial Code, and in exercising the powers granted by this  
844 section, the commission shall not be required to and need not  
845 comply with the provisions of the Uniform Commercial Code.

846 (7) The commission shall act as the issuing agent for the  
847 bonds authorized under this section, prescribe the form of the  
848 bonds, advertise for and accept bids, issue and sell the bonds so  
849 authorized to be sold, pay all fees and costs incurred in such  
850 issuance and sale, and do any and all other things necessary and  
851 advisable in connection with the issuance and sale of such bonds.  
852 The commission is authorized and empowered to pay the costs that  
853 are incident to the sale, issuance and delivery of the bonds  
854 authorized under this section from the proceeds derived from the  
855 sale of such bonds. The commission shall sell such bonds on  
856 sealed bids at public sale, and for such price as it may determine  
857 to be for the best interest of the State of Mississippi, but no  
858 such sale shall be made at a price less than par plus accrued  
859 interest to the date of delivery of the bonds to the purchaser.  
860 All interest accruing on such bonds so issued shall be payable

861 semiannually or annually; however, the first interest payment may  
862 be for any period of not more than one (1) year.

863 Notice of the sale of any such bonds shall be published at  
864 least one time, not less than ten (10) days before the date of  
865 sale, and shall be so published in one or more newspapers  
866 published or having a general circulation in the City of Jackson,  
867 Mississippi, and in one or more other newspapers or financial  
868 journals with a national circulation, to be selected by the  
869 commission.

870 The commission, when issuing any bonds under the authority of  
871 this section, may provide that bonds, at the option of the State  
872 of Mississippi, may be called in for payment and redemption at the  
873 call price named therein and accrued interest on such date or  
874 dates named therein.

875 (8) The bonds issued under the provisions of this section  
876 are general obligations of the State of Mississippi, and for the  
877 payment thereof the full faith and credit of the State of  
878 Mississippi is irrevocably pledged. If the funds appropriated by  
879 the Legislature are insufficient to pay the principal of and the  
880 interest on such bonds as they become due, then the deficiency  
881 shall be paid by the State Treasurer from any funds in the State  
882 Treasury not otherwise appropriated. All such bonds shall contain  
883 recitals on their faces substantially covering the provisions of  
884 this subsection.

885 (9) Upon the issuance and sale of bonds under the provisions  
886 of this section, the commission shall transfer the proceeds of any  
887 such sale or sales to the special fund created in subsection (2)  
888 of this section. The proceeds of such bonds shall be disbursed  
889 solely upon the order of the Department of Finance and  
890 Administration under such restrictions, if any, as may be  
891 contained in the resolution providing for the issuance of the  
892 bonds.

893           (10) The bonds authorized under this section may be issued  
894 without any other proceedings or the happening of any other  
895 conditions or things other than those proceedings, conditions and  
896 things which are specified or required by this section. Any  
897 resolution providing for the issuance of bonds under the  
898 provisions of this section shall become effective immediately upon  
899 its adoption by the commission, and any such resolution may be  
900 adopted at any regular or special meeting of the commission by a  
901 majority of its members.

902           (11) The bonds authorized under the authority of this  
903 section may be validated in the Chancery Court of the First  
904 Judicial District of Hinds County, Mississippi, in the manner and  
905 with the force and effect provided by Chapter 13, Title 31,  
906 Mississippi Code of 1972, for the validation of county, municipal,  
907 school district and other bonds. The notice to taxpayers required  
908 by such statutes shall be published in a newspaper published or  
909 having a general circulation in the City of Jackson, Mississippi.

910           (12) Any holder of bonds issued under the provisions of this  
911 section or of any of the interest coupons pertaining thereto may,  
912 either at law or in equity, by suit, action, mandamus or other  
913 proceeding, protect and enforce any and all rights granted under  
914 this section, or under such resolution, and may enforce and compel  
915 performance of all duties required by this section to be  
916 performed, in order to provide for the payment of bonds and  
917 interest thereon.

918           (13) All bonds issued under the provisions of this section  
919 shall be legal investments for trustees and other fiduciaries, and  
920 for savings banks, trust companies and insurance companies  
921 organized under the laws of the State of Mississippi, and such  
922 bonds shall be legal securities which may be deposited with and  
923 shall be received by all public officers and bodies of this state  
924 and all municipalities and political subdivisions for the purpose  
925 of securing the deposit of public funds.

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

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

932 (16) The State Treasurer is authorized, without further  
933 process of law, to certify to the Department of Finance and  
934 Administration the necessity for warrants, and the Department of  
935 Finance and Administration is authorized and directed to issue  
936 such warrants, in such amounts as may be necessary to pay when due  
937 the principal of, premium, if any, and interest on, or the  
938 accreted value of, all bonds issued under this section; and the  
939 State Treasurer shall forward the necessary amount to the  
940 designated place or places of payment of such bonds in ample time  
941 to discharge such bonds, or the interest thereon, on the due dates  
942 thereof.

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

947 **SECTION 4.** (1) As used in this section, the following words  
948 shall have the meanings ascribed herein unless the context clearly  
949 requires otherwise:

950 (a) "Accreted value" of any bond means, as of any date  
951 of computation, an amount equal to the sum of (i) the stated  
952 initial value of such bond, plus (ii) the interest accrued thereon  
953 from the issue date to the date of computation at the rate,  
954 compounded semiannually, that is necessary to produce the  
955 approximate yield to maturity shown for bonds of the same  
956 maturity.

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

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

959           (2) (a) (i) A special fund, to be designated as the  
960 "Jackson State University Stadium Construction Fund" is created  
961 within the State Treasury. The fund shall be maintained by the  
962 State Treasurer as a separate and special fund, separate and apart  
963 from the General Fund of the state. Unexpended amounts remaining  
964 in the fund at the end of a fiscal year shall not lapse into the  
965 State General Fund, and any interest earned or investment earnings  
966 on amounts in the fund shall be deposited into such fund.

967                       (ii) Monies deposited into the fund shall be  
968 disbursed, in the discretion of the Department of Finance and  
969 Administration, to pay the costs of designing, preplanning and  
970 constructing a stadium on the campus of Jackson State University.

971           (b) Amounts deposited into such special fund shall be  
972 disbursed to pay the costs of the projects described in paragraph  
973 (a) of this subsection. Promptly after the commission has  
974 certified, by resolution duly adopted, that the projects described  
975 in paragraph (a) of this subsection shall have been completed,  
976 abandoned, or cannot be completed in a timely fashion, any amounts  
977 remaining in such special fund shall be applied to pay debt  
978 service on the bonds issued under this section, in accordance with  
979 the proceedings authorizing the issuance of such bonds and as  
980 directed by the commission.

981           (c) The Department of Finance and Administration,  
982 acting through the Bureau of Building, Grounds and Real Property  
983 Management, is expressly authorized and empowered to receive and  
984 expend any local or other source funds in connection with the  
985 expenditure of funds provided for in this subsection. The  
986 expenditure of monies deposited into the special fund shall be  
987 under the direction of the Department of Finance and  
988 Administration, and such funds shall be paid by the State  
989 Treasurer upon warrants issued by such department, which warrants  
990 shall be issued upon requisitions signed by the Executive Director  
991 of the Department of Finance and Administration, or his designee.

992           (3) (a) The commission, at one time, or from time to time,  
993 may declare by resolution the necessity for issuance of general  
994 obligation bonds of the State of Mississippi to provide funds for  
995 all costs incurred or to be incurred for the purposes described in  
996 subsection (2) of this section. Upon the adoption of a resolution  
997 by the Department of Finance and Administration, declaring the  
998 necessity for the issuance of any part or all of the general  
999 obligation bonds authorized by this subsection, the department  
1000 shall deliver a certified copy of its resolution or resolutions to  
1001 the commission. Upon receipt of such resolution, the commission,  
1002 in its discretion, may act as the issuing agent, prescribe the  
1003 form of the bonds, advertise for and accept bids, issue and sell  
1004 the bonds so authorized to be sold and do any and all other things  
1005 necessary and advisable in connection with the issuance and sale  
1006 of such bonds. The total amount of bonds issued under this  
1007 section shall not exceed Sixty-six Million Dollars  
1008 (\$66,000,000.00); provided, however, that not more than Twenty-two  
1009 Million Dollars (\$22,000,000.00) of bonds may be issued during any  
1010 fiscal year. No bonds shall be issued under this section from and  
1011 after July 1, 2011.

1012           (b) Any investment earnings on amounts deposited into  
1013 the special fund created in subsection (2) of this section shall  
1014 be used to pay debt service on bonds issued under this section, in  
1015 accordance with the proceedings authorizing issuance of such  
1016 bonds.

1017           (4) The principal of and interest on the bonds authorized  
1018 under this section shall be payable in the manner provided in this  
1019 subsection. Such bonds shall bear such date or dates, be in such  
1020 denomination or denominations, bear interest at such rate or rates  
1021 (not to exceed the limits set forth in Section 75-17-101,  
1022 Mississippi Code of 1972), be payable at such place or places  
1023 within or without the State of Mississippi, shall mature  
1024 absolutely at such time or times not to exceed twenty-five (25)

1025 years from date of issue, be redeemable before maturity at such  
1026 time or times and upon such terms, with or without premium, shall  
1027 bear such registration privileges, and shall be substantially in  
1028 such form, all as shall be determined by resolution of the  
1029 commission.

1030 (5) The bonds authorized by this section shall be signed by  
1031 the chairman of the commission, or by his facsimile signature, and  
1032 the official seal of the commission shall be affixed thereto,  
1033 attested by the secretary of the commission. The interest  
1034 coupons, if any, to be attached to such bonds may be executed by  
1035 the facsimile signatures of such officers. Whenever any such  
1036 bonds shall have been signed by the officials designated to sign  
1037 the bonds who were in office at the time of such signing but who  
1038 may have ceased to be such officers before the sale and delivery  
1039 of such bonds, or who may not have been in office on the date such  
1040 bonds may bear, the signatures of such officers upon such bonds  
1041 and coupons shall nevertheless be valid and sufficient for all  
1042 purposes and have the same effect as if the person so officially  
1043 signing such bonds had remained in office until their delivery to  
1044 the purchaser, or had been in office on the date such bonds may  
1045 bear. However, notwithstanding anything herein to the contrary,  
1046 such bonds may be issued as provided in the Registered Bond Act of  
1047 the State of Mississippi.

1048 (6) All bonds and interest coupons issued under the  
1049 provisions of this section have all the qualities and incidents of  
1050 negotiable instruments under the provisions of the Uniform  
1051 Commercial Code, and in exercising the powers granted by this  
1052 section, the commission shall not be required to and need not  
1053 comply with the provisions of the Uniform Commercial Code.

1054 (7) The commission shall act as the issuing agent for the  
1055 bonds authorized under this section, prescribe the form of the  
1056 bonds, advertise for and accept bids, issue and sell the bonds so  
1057 authorized to be sold, pay all fees and costs incurred in such

1058 issuance and sale, and do any and all other things necessary and  
1059 advisable in connection with the issuance and sale of such bonds.  
1060 The commission is authorized and empowered to pay the costs that  
1061 are incident to the sale, issuance and delivery of the bonds  
1062 authorized under this section from the proceeds derived from the  
1063 sale of such bonds. The commission shall sell such bonds on  
1064 sealed bids at public sale, and for such price as it may determine  
1065 to be for the best interest of the State of Mississippi, but no  
1066 such sale shall be made at a price less than par plus accrued  
1067 interest to the date of delivery of the bonds to the purchaser.  
1068 All interest accruing on such bonds so issued shall be payable  
1069 semiannually or annually; however, the first interest payment may  
1070 be for any period of not more than one (1) year.

1071 Notice of the sale of any such bonds shall be published at  
1072 least one time, not less than ten (10) days before the date of  
1073 sale, and shall be so published in one or more newspapers  
1074 published or having a general circulation in the City of Jackson,  
1075 Mississippi, and in one or more other newspapers or financial  
1076 journals with a national circulation, to be selected by the  
1077 commission.

1078 The commission, when issuing any bonds under the authority of  
1079 this section, may provide that bonds, at the option of the State  
1080 of Mississippi, may be called in for payment and redemption at the  
1081 call price named therein and accrued interest on such date or  
1082 dates named therein.

1083 (8) The bonds issued under the provisions of this section  
1084 are general obligations of the State of Mississippi, and for the  
1085 payment thereof the full faith and credit of the State of  
1086 Mississippi is irrevocably pledged. If the funds appropriated by  
1087 the Legislature are insufficient to pay the principal of and the  
1088 interest on such bonds as they become due, then the deficiency  
1089 shall be paid by the State Treasurer from any funds in the State  
1090 Treasury not otherwise appropriated. All such bonds shall contain



1091 recitals on their faces substantially covering the provisions of  
1092 this subsection.

1093 (9) Upon the issuance and sale of bonds under the provisions  
1094 of this section, the commission shall transfer the proceeds of any  
1095 such sale or sales to the special fund created in subsection (2)  
1096 of this section. The proceeds of such bonds shall be disbursed  
1097 solely upon the order of the Department of Finance and  
1098 Administration under such restrictions, if any, as may be  
1099 contained in the resolution providing for the issuance of the  
1100 bonds.

1101 (10) The bonds authorized under this section may be issued  
1102 without any other proceedings or the happening of any other  
1103 conditions or things other than those proceedings, conditions and  
1104 things which are specified or required by this section. Any  
1105 resolution providing for the issuance of bonds under the  
1106 provisions of this section shall become effective immediately upon  
1107 its adoption by the commission, and any such resolution may be  
1108 adopted at any regular or special meeting of the commission by a  
1109 majority of its members.

1110 (11) The bonds authorized under the authority of this  
1111 section may be validated in the Chancery Court of the First  
1112 Judicial District of Hinds County, Mississippi, in the manner and  
1113 with the force and effect provided by Chapter 13, Title 31,  
1114 Mississippi Code of 1972, for the validation of county, municipal,  
1115 school district and other bonds. The notice to taxpayers required  
1116 by such statutes shall be published in a newspaper published or  
1117 having a general circulation in the City of Jackson, Mississippi.

1118 (12) Any holder of bonds issued under the provisions of this  
1119 section or of any of the interest coupons pertaining thereto may,  
1120 either at law or in equity, by suit, action, mandamus or other  
1121 proceeding, protect and enforce any and all rights granted under  
1122 this section, or under such resolution, and may enforce and compel  
1123 performance of all duties required by this section to be

1124 performed, in order to provide for the payment of bonds and  
1125 interest thereon.

1126 (13) All bonds issued under the provisions of this section  
1127 shall be legal investments for trustees and other fiduciaries, and  
1128 for savings banks, trust companies and insurance companies  
1129 organized under the laws of the State of Mississippi, and such  
1130 bonds shall be legal securities which may be deposited with and  
1131 shall be received by all public officers and bodies of this state  
1132 and all municipalities and political subdivisions for the purpose  
1133 of securing the deposit of public funds.

1134 (14) Bonds issued under the provisions of this section and  
1135 income therefrom shall be exempt from all taxation in the State of  
1136 Mississippi.

1137 (15) The proceeds of the bonds issued under this section  
1138 shall be used solely for the purposes herein provided, including  
1139 the costs incident to the issuance and sale of such bonds.

1140 (16) The State Treasurer is authorized, without further  
1141 process of law, to certify to the Department of Finance and  
1142 Administration the necessity for warrants, and the Department of  
1143 Finance and Administration is authorized and directed to issue  
1144 such warrants, in such amounts as may be necessary to pay when due  
1145 the principal of, premium, if any, and interest on, or the  
1146 accreted value of, all bonds issued under this section; and the  
1147 State Treasurer shall forward the necessary amount to the  
1148 designated place or places of payment of such bonds in ample time  
1149 to discharge such bonds, or the interest thereon, on the due dates  
1150 thereof.

1151 (17) This section shall be deemed to be full and complete  
1152 authority for the exercise of the powers herein granted, but this  
1153 section shall not be deemed to repeal or to be in derogation of  
1154 any existing law of this state.

1155           **SECTION 5.** (1) As used in this section, the following words  
1156 shall have the meanings ascribed herein unless the context clearly  
1157 requires otherwise:

1158           (a) "Accreted value" of any bond means, as of any date  
1159 of computation, an amount equal to the sum of (i) the stated  
1160 initial value of such bond, plus (ii) the interest accrued thereon  
1161 from the issue date to the date of computation at the rate,  
1162 compounded semiannually, that is necessary to produce the  
1163 approximate yield to maturity shown for bonds of the same  
1164 maturity.

1165           (b) "State" means the State of Mississippi.

1166           (c) "Commission" means the State Bond Commission.

1167           (2) (a) (i) A special fund, to be designated as the "2007  
1168 Public School Improvements Fund" is created within the State  
1169 Treasury. The fund shall be maintained by the State Treasurer as  
1170 a separate and special fund, separate and apart from the General  
1171 Fund of the state. Unexpended amounts remaining in the fund at  
1172 the end of a fiscal year shall not lapse into the State General  
1173 Fund, and any interest earned or investment earnings on amounts in  
1174 the fund shall be deposited into such fund.

1175                       (ii) Monies deposited into the fund shall be  
1176 disbursed, in the discretion of the State Department of Education,  
1177 to provide funds to school districts in the state for the purposes  
1178 described in Section 37-61-33(2)(a), (b) and (c), Mississippi Code  
1179 of 1972. Monies in the fund shall be distributed by the State  
1180 Department of Education to the school districts in the state in  
1181 the proportion that the average daily attendance of each school  
1182 district bears to the average daily attendance of all school  
1183 districts within the state.

1184           (b) Amounts deposited into such special fund shall be  
1185 disbursed to pay the costs of the projects described in paragraph  
1186 (a) of this subsection. Promptly after the commission has  
1187 certified, by resolution duly adopted, that the projects described

1188 in paragraph (a) of this subsection shall have been completed,  
1189 abandoned, or cannot be completed in a timely fashion, any amounts  
1190 remaining in such special fund shall be applied to pay debt  
1191 service on the bonds issued under this section, in accordance with  
1192 the proceedings authorizing the issuance of such bonds and as  
1193 directed by the commission.

1194 (3) (a) The commission, at one time, or from time to time,  
1195 may declare by resolution the necessity for issuance of general  
1196 obligation bonds of the State of Mississippi to provide funds for  
1197 all costs incurred or to be incurred for the purposes described in  
1198 subsection (2) of this section. Upon the adoption of a resolution  
1199 by the State Department of Education, declaring the necessity for  
1200 the issuance of any part or all of the general obligation bonds  
1201 authorized by this subsection, the State Department of Education  
1202 shall deliver a certified copy of its resolution or resolutions to  
1203 the commission. Upon receipt of such resolution, the commission,  
1204 in its discretion, may act as the issuing agent, prescribe the  
1205 form of the bonds, advertise for and accept bids, issue and sell  
1206 the bonds so authorized to be sold and do any and all other things  
1207 necessary and advisable in connection with the issuance and sale  
1208 of such bonds. The total amount of bonds issued under this  
1209 section shall not exceed Twenty Million Dollars (\$20,000,000.00).

1210 (b) Any investment earnings on amounts deposited into  
1211 the special fund created in subsection (2) of this section shall  
1212 be used to pay debt service on bonds issued under this section, in  
1213 accordance with the proceedings authorizing issuance of such  
1214 bonds.

1215 (4) The principal of and interest on the bonds authorized  
1216 under this section shall be payable in the manner provided in this  
1217 subsection. Such bonds shall bear such date or dates, be in such  
1218 denomination or denominations, bear interest at such rate or rates  
1219 (not to exceed the limits set forth in Section 75-17-101,  
1220 Mississippi Code of 1972), be payable at such place or places

1221 within or without the State of Mississippi, shall mature  
1222 absolutely at such time or times not to exceed twenty-five (25)  
1223 years from date of issue, be redeemable before maturity at such  
1224 time or times and upon such terms, with or without premium, shall  
1225 bear such registration privileges, and shall be substantially in  
1226 such form, all as shall be determined by resolution of the  
1227 commission.

1228       (5) The bonds authorized by this section shall be signed by  
1229 the chairman of the commission, or by his facsimile signature, and  
1230 the official seal of the commission shall be affixed thereto,  
1231 attested by the secretary of the commission. The interest  
1232 coupons, if any, to be attached to such bonds may be executed by  
1233 the facsimile signatures of such officers. Whenever any such  
1234 bonds shall have been signed by the officials designated to sign  
1235 the bonds who were in office at the time of such signing but who  
1236 may have ceased to be such officers before the sale and delivery  
1237 of such bonds, or who may not have been in office on the date such  
1238 bonds may bear, the signatures of such officers upon such bonds  
1239 and coupons shall nevertheless be valid and sufficient for all  
1240 purposes and have the same effect as if the person so officially  
1241 signing such bonds had remained in office until their delivery to  
1242 the purchaser, or had been in office on the date such bonds may  
1243 bear. However, notwithstanding anything herein to the contrary,  
1244 such bonds may be issued as provided in the Registered Bond Act of  
1245 the State of Mississippi.

1246       (6) All bonds and interest coupons issued under the  
1247 provisions of this section have all the qualities and incidents of  
1248 negotiable instruments under the provisions of the Uniform  
1249 Commercial Code, and in exercising the powers granted by this  
1250 section, the commission shall not be required to and need not  
1251 comply with the provisions of the Uniform Commercial Code.

1252       (7) The commission shall act as the issuing agent for the  
1253 bonds authorized under this section, prescribe the form of the

1254 bonds, advertise for and accept bids, issue and sell the bonds so  
1255 authorized to be sold, pay all fees and costs incurred in such  
1256 issuance and sale, and do any and all other things necessary and  
1257 advisable in connection with the issuance and sale of such bonds.  
1258 The commission is authorized and empowered to pay the costs that  
1259 are incident to the sale, issuance and delivery of the bonds  
1260 authorized under this section from the proceeds derived from the  
1261 sale of such bonds. The commission shall sell such bonds on  
1262 sealed bids at public sale, and for such price as it may determine  
1263 to be for the best interest of the State of Mississippi, but no  
1264 such sale shall be made at a price less than par plus accrued  
1265 interest to the date of delivery of the bonds to the purchaser.  
1266 All interest accruing on such bonds so issued shall be payable  
1267 semiannually or annually; however, the first interest payment may  
1268 be for any period of not more than one (1) year.

1269 Notice of the sale of any such bonds shall be published at  
1270 least one time, not less than ten (10) days before the date of  
1271 sale, and shall be so published in one or more newspapers  
1272 published or having a general circulation in the City of Jackson,  
1273 Mississippi, and in one or more other newspapers or financial  
1274 journals with a national circulation, to be selected by the  
1275 commission.

1276 The commission, when issuing any bonds under the authority of  
1277 this section, may provide that bonds, at the option of the State  
1278 of Mississippi, may be called in for payment and redemption at the  
1279 call price named therein and accrued interest on such date or  
1280 dates named therein.

1281 (8) The bonds issued under the provisions of this section  
1282 are general obligations of the State of Mississippi, and for the  
1283 payment thereof the full faith and credit of the State of  
1284 Mississippi is irrevocably pledged. If the funds appropriated by  
1285 the Legislature are insufficient to pay the principal of and the  
1286 interest on such bonds as they become due, then the deficiency

1287 shall be paid by the State Treasurer from any funds in the State  
1288 Treasury not otherwise appropriated. All such bonds shall contain  
1289 recitals on their faces substantially covering the provisions of  
1290 this subsection.

1291 (9) Upon the issuance and sale of bonds under the provisions  
1292 of this section, the commission shall transfer the proceeds of any  
1293 such sale or sales to the special fund created in subsection (2)  
1294 of this section. The proceeds of such bonds shall be disbursed  
1295 solely upon the order of the State Department of Education under  
1296 such restrictions, if any, as may be contained in the resolution  
1297 providing for the issuance of the bonds.

1298 (10) The bonds authorized under this section may be issued  
1299 without any other proceedings or the happening of any other  
1300 conditions or things other than those proceedings, conditions and  
1301 things which are specified or required by this section. Any  
1302 resolution providing for the issuance of bonds under the  
1303 provisions of this section shall become effective immediately upon  
1304 its adoption by the commission, and any such resolution may be  
1305 adopted at any regular or special meeting of the commission by a  
1306 majority of its members.

1307 (11) The bonds authorized under the authority of this  
1308 section may be validated in the Chancery Court of the First  
1309 Judicial District of Hinds County, Mississippi, in the manner and  
1310 with the force and effect provided by Chapter 13, Title 31,  
1311 Mississippi Code of 1972, for the validation of county, municipal,  
1312 school district and other bonds. The notice to taxpayers required  
1313 by such statutes shall be published in a newspaper published or  
1314 having a general circulation in the City of Jackson, Mississippi.

1315 (12) Any holder of bonds issued under the provisions of this  
1316 section or of any of the interest coupons pertaining thereto may,  
1317 either at law or in equity, by suit, action, mandamus or other  
1318 proceeding, protect and enforce any and all rights granted under  
1319 this section, or under such resolution, and may enforce and compel

1320 performance of all duties required by this section to be  
1321 performed, in order to provide for the payment of bonds and  
1322 interest thereon.

1323 (13) All bonds issued under the provisions of this section  
1324 shall be legal investments for trustees and other fiduciaries, and  
1325 for savings banks, trust companies and insurance companies  
1326 organized under the laws of the State of Mississippi, and such  
1327 bonds shall be legal securities which may be deposited with and  
1328 shall be received by all public officers and bodies of this state  
1329 and all municipalities and political subdivisions for the purpose  
1330 of securing the deposit of public funds.

1331 (14) Bonds issued under the provisions of this section and  
1332 income therefrom shall be exempt from all taxation in the State of  
1333 Mississippi.

1334 (15) The proceeds of the bonds issued under this section  
1335 shall be used solely for the purposes herein provided, including  
1336 the costs incident to the issuance and sale of such bonds.

1337 (16) The State Treasurer is authorized, without further  
1338 process of law, to certify to the Department of Finance and  
1339 Administration the necessity for warrants, and the Department of  
1340 Finance and Administration is authorized and directed to issue  
1341 such warrants, in such amounts as may be necessary to pay when due  
1342 the principal of, premium, if any, and interest on, or the  
1343 accreted value of, all bonds issued under this section; and the  
1344 State Treasurer shall forward the necessary amount to the  
1345 designated place or places of payment of such bonds in ample time  
1346 to discharge such bonds, or the interest thereon, on the due dates  
1347 thereof.

1348 (17) This section shall be deemed to be full and complete  
1349 authority for the exercise of the powers herein granted, but this  
1350 section shall not be deemed to repeal or to be in derogation of  
1351 any existing law of this state.



1352           **SECTION 6.** Sections 3 through 18, Chapter 541, Laws of 2001,  
1353 as amended by Chapter 540, Laws of 2002, as amended by Chapter  
1354 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third  
1355 Extraordinary Session, as amended by Section 9, Chapter 538, Laws  
1356 of 2006, is amended as follows:

1357           Section 3. As used in Sections 3 through 18 of this act, the  
1358 following words shall have the meanings ascribed herein unless the  
1359 context clearly requires otherwise:

1360           (a) "Accreted value" of any bonds means, as of any date  
1361 of computation, an amount equal to the sum of (i) the stated  
1362 initial value of such bond, plus (ii) the interest accrued thereon  
1363 from the issue date to the date of computation at the rate,  
1364 compounded semiannually, that is necessary to produce the  
1365 approximate yield to maturity shown for bonds of the same  
1366 maturity;

1367           (b) "State" means the State of Mississippi; and

1368           (c) "Commission" means the State Bond Commission.

1369           Section 4. (1) The Mississippi Arts Commission, at one  
1370 time, or from time to time, may declare by resolution the  
1371 necessity for issuance of general obligation bonds of the State of  
1372 Mississippi to provide funds for the grant program authorized in  
1373 Section 2 of this act. Upon the adoption of a resolution by the  
1374 Mississippi Arts Commission, declaring the necessity for the  
1375 issuance of any part or all of the general obligation bonds  
1376 authorized by this section, the Mississippi Arts Commission shall  
1377 deliver a certified copy of its resolution or resolutions to the  
1378 commission. Upon receipt of such resolution, the commission, in  
1379 its discretion, may act as the issuing agent, prescribe the form  
1380 of the bonds, advertise for and accept bids, issue and sell the  
1381 bonds so authorized to be sold and do any and all other things  
1382 necessary and advisable in connection with the issuance and sale  
1383 of such bonds. The total amount of bonds issued under Sections 3

1384 through 18 of this act shall not exceed Twenty-two Million Two  
1385 Hundred Thousand Dollars (\$22,200,000.00).

1386 (2) The proceeds of bonds issued pursuant to Sections 3  
1387 through 18 of this act shall be deposited into the Building Fund  
1388 for the Arts created pursuant to Section 2 of this act. Any  
1389 investment earnings on bonds issued pursuant to Sections 3 through  
1390 18 of this act shall be used to pay debt service on bonds issued  
1391 under Sections 3 through 18 of this act, in accordance with the  
1392 proceedings authorizing issuance of such bonds.

1393 Section 5. The principal of and interest on the bonds  
1394 authorized under Sections 3 through 18 of this act shall be  
1395 payable in the manner provided in this section. Such bonds shall  
1396 bear such date or dates, be in such denomination or denominations,  
1397 bear interest at such rate or rates (not to exceed the limits set  
1398 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
1399 at such place or places within or without the State of  
1400 Mississippi, shall mature absolutely at such time or times not to  
1401 exceed twenty-five (25) years from date of issue, be redeemable  
1402 before maturity at such time or times and upon such terms, with or  
1403 without premium, shall bear such registration privileges, and  
1404 shall be substantially in such form, all as shall be determined by  
1405 resolution of the commission.

1406 Section 6. The bonds authorized by Sections 3 through 18 of  
1407 this act shall be signed by the chairman of the commission, or by  
1408 his facsimile signature, and the official seal of the commission  
1409 shall be affixed thereto, attested by the secretary of the  
1410 commission. The interest coupons, if any, to be attached to such  
1411 bonds may be executed by the facsimile signatures of such  
1412 officers. Whenever any such bonds shall have been signed by the  
1413 officials designated to sign the bonds who were in office at the  
1414 time of such signing but who may have ceased to be such officers  
1415 before the sale and delivery of such bonds, or who may not have  
1416 been in office on the date such bonds may bear, the signatures of

1417 such officers upon such bonds and coupons shall nevertheless be  
1418 valid and sufficient for all purposes and have the same effect as  
1419 if the person so officially signing such bonds had remained in  
1420 office until their delivery to the purchaser, or had been in  
1421 office on the date such bonds may bear. However, notwithstanding  
1422 anything herein to the contrary, such bonds may be issued as  
1423 provided in the Registered Bond Act of the State of Mississippi.

1424 Section 7. All bonds and interest coupons issued under the  
1425 provisions of Sections 3 through 18 of this act have all the  
1426 qualities and incidents of negotiable instruments under the  
1427 provisions of the Uniform Commercial Code, and in exercising the  
1428 powers granted by Sections 3 through 18 of this act, the  
1429 commission shall not be required to and need not comply with the  
1430 provisions of the Uniform Commercial Code.

1431 Section 8. The commission shall act as the issuing agent for  
1432 the bonds authorized under Sections 3 through 18 of this act,  
1433 prescribe the form of the bonds, advertise for and accept bids,  
1434 issue and sell the bonds so authorized to be sold, pay all fees  
1435 and costs incurred in such issuance and sale, and do any and all  
1436 other things necessary and advisable in connection with the  
1437 issuance and sale of such bonds. The commission is authorized and  
1438 empowered to pay the costs that are incident to the sale, issuance  
1439 and delivery of the bonds authorized under Sections 3 through 18  
1440 of this act from the proceeds derived from the sale of such bonds.  
1441 The commission shall sell such bonds on sealed bids at public  
1442 sale, and for such price as it may determine to be for the best  
1443 interest of the State of Mississippi, but no such sale shall be  
1444 made at a price less than par plus accrued interest to the date of  
1445 delivery of the bonds to the purchaser. All interest accruing on  
1446 such bonds so issued shall be payable semiannually or annually;  
1447 however, the first interest payment may be for any period of not  
1448 more than one (1) year.

1449 Notice of the sale of any such bonds shall be published at  
1450 least one (1) time, not less than ten (10) days before the date of  
1451 sale, and shall be so published in one or more newspapers  
1452 published or having a general circulation in the City of Jackson,  
1453 Mississippi, and in one or more other newspapers or financial  
1454 journals with a national circulation, to be selected by the  
1455 commission.

1456 The commission, when issuing any bonds under the authority of  
1457 Sections 3 through 18 of this act, may provide that bonds, at the  
1458 option of the State of Mississippi, may be called in for payment  
1459 and redemption at the call price named therein and accrued  
1460 interest on such date or dates named therein.

1461 Section 9. The bonds issued under the provisions of Sections  
1462 3 through 18 of this act are general obligations of the State of  
1463 Mississippi, and for the payment thereof the full faith and credit  
1464 of the State of Mississippi is irrevocably pledged. If the funds  
1465 appropriated by the Legislature are insufficient to pay the  
1466 principal of and the interest on such bonds as they become due,  
1467 then the deficiency shall be paid by the State Treasurer from any  
1468 funds in the State Treasury not otherwise appropriated. All such  
1469 bonds shall contain recitals on their faces substantially covering  
1470 the provisions of this section.

1471 Section 10. Upon the issuance and sale of bonds under the  
1472 provisions of Sections 3 through 18 of this act, the commission  
1473 shall transfer the proceeds of any such sale or sales to the  
1474 special fund created in Section 2 of this act. Except as  
1475 otherwise provided in Section 2 of this act, the proceeds of such  
1476 bonds shall be disbursed solely upon the order of the Department  
1477 of Finance and Administration under such restrictions, if any, as  
1478 may be contained in the resolution providing for the issuance of  
1479 the bonds.

1480 Section 11. The bonds authorized under Sections 3 through 18  
1481 of this act may be issued without any other proceedings or the

1482 happening of any other conditions or things other than those  
1483 proceedings, conditions and things which are specified or required  
1484 by Sections 3 through 18 of this act. Any resolution providing  
1485 for the issuance of bonds under the provisions of Sections 3  
1486 through 18 of this act shall become effective immediately upon its  
1487 adoption by the commission, and any such resolution may be adopted  
1488 at any regular or special meeting of the commission by a majority  
1489 of its members.

1490 Section 12. The bonds authorized under the authority of  
1491 Sections 3 through 18 of this act may be validated in the Chancery  
1492 Court of the First Judicial District of Hinds County, Mississippi,  
1493 in the manner and with the force and effect provided by Chapter  
1494 13, Title 31, Mississippi Code of 1972, for the validation of  
1495 county, municipal, school district and other bonds. The notice to  
1496 taxpayers required by such statutes shall be published in a  
1497 newspaper published or having a general circulation in the City of  
1498 Jackson, Mississippi.

1499 Section 13. Any holder of bonds issued under the provisions  
1500 of Sections 3 through 18 of this act or of any of the interest  
1501 coupons pertaining thereto may, either at law or in equity, by  
1502 suit, action, mandamus or other proceeding, protect and enforce  
1503 any and all rights granted under Sections 3 through 18 of this  
1504 act, or under such resolution, and may enforce and compel  
1505 performance of all duties required by Sections 3 through 18 of  
1506 this act to be performed, in order to provide for the payment of  
1507 bonds and interest thereon.

1508 Section 14. All bonds issued under the provisions of  
1509 Sections 3 through 18 of this act shall be legal investments for  
1510 trustees and other fiduciaries, and for savings banks, trust  
1511 companies and insurance companies organized under the laws of the  
1512 State of Mississippi, and such bonds shall be legal securities  
1513 which may be deposited with and shall be received by all public  
1514 officers and bodies of this state and all municipalities and

1515 political subdivisions for the purpose of securing the deposit of  
1516 public funds.

1517 Section 15. Bonds issued under the provisions of Sections 3  
1518 through 18 of this act and income therefrom shall be exempt from  
1519 all taxation in the State of Mississippi.

1520 Section 16. The proceeds of the bonds issued under Sections  
1521 3 through 18 of this act shall be used solely for the purposes  
1522 therein provided, including the costs incident to the issuance and  
1523 sale of such bonds.

1524 Section 17. The State Treasurer is authorized, without  
1525 further process of law, to certify to the Department of Finance  
1526 and Administration the necessity for warrants, and the Department  
1527 of Finance and Administration is authorized and directed to issue  
1528 such warrants, in such amounts as may be necessary to pay when due  
1529 the principal of, premium, if any, and interest on, or the  
1530 accreted value of, all bonds issued under Sections 3 through 18 of  
1531 this act; and the State Treasurer shall forward the necessary  
1532 amount to the designated place or places of payment of such bonds  
1533 in ample time to discharge such bonds, or the interest thereon, on  
1534 the due dates thereof.

1535 Section 18. Sections 3 through 18 of this act shall be  
1536 deemed to be full and complete authority for the exercise of the  
1537 powers therein granted, but Sections 3 through 18 of this act  
1538 shall not be deemed to repeal or to be in derogation of any  
1539 existing law of this state.

1540 **SECTION 7.** Section 39-11-13, Mississippi Code of 1972, is  
1541 amended as follows:

1542 39-11-13. (1) (a) A special fund, to be designated as the  
1543 "Building Fund for the Arts" is created within the State Treasury.  
1544 The fund shall be maintained by the State Treasurer as a separate  
1545 and special fund, separate and apart from the General Fund of the  
1546 state. The fund shall consist of any money designated for deposit  
1547 therein from any source, including, but not limited to, any state

1548 general obligation bonds issued for the purposes described in this  
1549 section. Unexpended amounts remaining in the fund at the end of a  
1550 fiscal year shall not lapse into the State General Fund, and  
1551 investment earnings on amounts in the fund shall be deposited into  
1552 such fund.

1553 (b) Monies deposited into the fund shall be disbursed,  
1554 in the discretion of the Mississippi Arts Commission, to provide  
1555 grants to nonprofit organizations that are qualified as tax exempt  
1556 under Section 501(c)(3) of the Internal Revenue Code and units of  
1557 local government to pay the costs of:

1558 (i) Repair, upgrading, expansion, renovation or  
1559 enhancement of existing buildings and facilities for the  
1560 presentation, teaching or exhibition of the arts in any and all of  
1561 its forms and furniture, equipment and/or technology for such  
1562 buildings or facilities;

1563 (ii) Construction of new buildings and facilities  
1564 for the presentation, teaching or exhibition of the arts in any  
1565 and all of its forms and furniture, equipment and/or technology  
1566 for such buildings or facilities; or

1567 (iii) The development, construction, equipping and  
1568 furnishing of an entertainment and film center and museum and  
1569 completion of a sound stage project.

1570 (c) The entity to which such grants are made shall  
1571 provide matching funds from local, federal or private sources  
1572 equal to forty percent (40%) of the proposed project cost in order  
1573 to be eligible for a grant under this section.

1574 (d) The maximum aggregate amount of monies in the  
1575 special fund that may be used to provide grant funds to an entity  
1576 or combination of entities under paragraph (b)(iii) of this  
1577 subsection shall not exceed One Million Dollars (\$1,000,000.00),  
1578 and no monies in the special fund may be used to provide grant  
1579 funds under paragraph (b)(iii) of this subsection after July 1,  
1580 2003. The maximum aggregate amount of grant funds that may be

1581 provided to an entity or combination of entities under paragraph  
1582 (b)(iii) of this subsection during a fiscal year shall not exceed  
1583 Five Hundred Thousand Dollars (\$500,000.00).

1584 (2) (a) Amounts deposited into such special fund shall be  
1585 disbursed to pay the costs of projects described in subsection (1)  
1586 of this section. If any monies in the special fund are derived  
1587 from proceeds of bonds issued under Sections 3 through 18 of  
1588 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of  
1589 2002, as amended by Chapter 519, Laws of 2003, as amended by  
1590 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by  
1591 Chapter 538, Laws of 2006, as amended by Section 6 of House Bill  
1592 No. 1743, 2007 Regular Session, and are not used within four (4)  
1593 years after the date such bond proceeds are deposited into the  
1594 special fund, then the Mississippi Arts Commission shall provide  
1595 an accounting of such unused monies to the State Bond Commission.

1596 (b) Monies in the special fund which are derived from  
1597 proceeds of bonds issued after April 9, 2002, may be used to  
1598 reimburse reasonable actual and necessary costs incurred by the  
1599 Mississippi Arts Commission in providing assistance directly  
1600 related to a project described in subsection (1) of this section  
1601 for which grant funds are provided under this section from the use  
1602 of proceeds of such bonds. Reimbursement may be made only until  
1603 such time as the project is completed. An accounting of actual  
1604 costs incurred for which reimbursement is sought shall be  
1605 maintained for each project by the Mississippi Arts Commission.  
1606 Reimbursement of reasonable actual and necessary costs for a  
1607 project shall not exceed three percent (3%) of the proceeds of  
1608 bonds issued for such project. Monies authorized for a particular  
1609 project may not be used to reimburse administrative costs for  
1610 unrelated projects. This paragraph (b) shall be repealed from and  
1611 after July 1, 2008.

1612 (3) The Mississippi Arts Commission is expressly authorized  
1613 and empowered to receive and expend any local or other source



1614 funds in connection with the expenditure of funds provided for in  
1615 this section. The expenditure of money deposited into the special  
1616 fund shall be under the direction of the Mississippi Arts  
1617 Commission, and such funds shall be paid by the State Treasurer  
1618 upon warrants issued by the Department of Finance and  
1619 Administration upon request of the Mississippi Arts Commission,  
1620 which warrants shall be issued upon requisitions signed by the  
1621 Executive Director of the Mississippi Arts Commission, or his or  
1622 her designee.

1623 (4) The Mississippi Arts Commission shall adopt necessary  
1624 rules and regulations to govern the administration of the program  
1625 described in subsection (1) of this section including, but not  
1626 limited to, rules and regulations governing applications for  
1627 grants and rules and regulations providing for the distribution of  
1628 grant funds. The Mississippi Arts Commission shall comply with  
1629 the provisions of the Mississippi Administrative Procedures Law.

1630 **SECTION 8.** (1) As used in this section, the following words  
1631 shall have the meanings ascribed herein unless the context clearly  
1632 requires otherwise:

1633 (a) "Accreted value" of any bond means, as of any date  
1634 of computation, an amount equal to the sum of (i) the stated  
1635 initial value of such bond, plus (ii) the interest accrued thereon  
1636 from the issue date to the date of computation at the rate,  
1637 compounded semiannually, that is necessary to produce the  
1638 approximate yield to maturity shown for bonds of the same  
1639 maturity.

1640 (b) "State" means the State of Mississippi.

1641 (c) "Commission" means the State Bond Commission.

1642 (2) (a) (i) A special fund, to be designated as the "John  
1643 C. Robinson Mississippi Aviation Museum Fund" is created within  
1644 the State Treasury. The fund shall be maintained by the State  
1645 Treasurer as a separate and special fund, separate and apart from  
1646 the General Fund of the state. Unexpended amounts remaining in

1647 the fund at the end of a fiscal year shall not lapse into the  
1648 State General Fund, and any interest earned or investment earnings  
1649 on amounts in the fund shall be deposited into such fund.

1650 (ii) Monies deposited into the fund shall be  
1651 disbursed by the Department of Finance and Administration to the  
1652 John C. Robinson "Brown Condor" Association to pay the costs of  
1653 architectural planning and museum consultants for the John C.  
1654 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

1655 (b) Amounts deposited into such special fund shall be  
1656 disbursed to pay the costs of the projects described in paragraph  
1657 (a) of this subsection. Promptly after the commission has  
1658 certified, by resolution duly adopted, that the projects described  
1659 in paragraph (a) of this subsection shall have been completed,  
1660 abandoned, or cannot be completed in a timely fashion, any amounts  
1661 remaining in such special fund shall be applied to pay debt  
1662 service on the bonds issued under this section, in accordance with  
1663 the proceedings authorizing the issuance of such bonds and as  
1664 directed by the commission.

1665 (3) (a) The commission, at one time, or from time to time,  
1666 may declare by resolution the necessity for issuance of general  
1667 obligation bonds of the State of Mississippi to provide funds for  
1668 all costs incurred or to be incurred for the purposes described in  
1669 subsection (2) of this section. Upon the adoption of a resolution  
1670 by the Department of Finance and Administration, declaring the  
1671 necessity for the issuance of any part or all of the general  
1672 obligation bonds authorized by this subsection, the department  
1673 shall deliver a certified copy of its resolution or resolutions to  
1674 the commission. Upon receipt of such resolution, the commission,  
1675 in its discretion, may act as the issuing agent, prescribe the  
1676 form of the bonds, advertise for and accept bids, issue and sell  
1677 the bonds so authorized to be sold and do any and all other things  
1678 necessary and advisable in connection with the issuance and sale  
1679 of such bonds. The total amount of bonds issued under this

1680 section shall not exceed Two Hundred Seventy-five Thousand Dollars  
1681 (\$275,000.00). No bonds shall be issued under this section from  
1682 and after July 1, 2011.

1683 (b) Any investment earnings on amounts deposited into  
1684 the special fund created in subsection (2) of this section shall  
1685 be used to pay debt service on bonds issued under this section, in  
1686 accordance with the proceedings authorizing issuance of such  
1687 bonds.

1688 (4) The principal of and interest on the bonds authorized  
1689 under this section shall be payable in the manner provided in this  
1690 subsection. Such bonds shall bear such date or dates, be in such  
1691 denomination or denominations, bear interest at such rate or rates  
1692 (not to exceed the limits set forth in Section 75-17-101,  
1693 Mississippi Code of 1972), be payable at such place or places  
1694 within or without the State of Mississippi, shall mature  
1695 absolutely at such time or times not to exceed twenty-five (25)  
1696 years from date of issue, be redeemable before maturity at such  
1697 time or times and upon such terms, with or without premium, shall  
1698 bear such registration privileges, and shall be substantially in  
1699 such form, all as shall be determined by resolution of the  
1700 commission.

1701 (5) The bonds authorized by this section shall be signed by  
1702 the chairman of the commission, or by his facsimile signature, and  
1703 the official seal of the commission shall be affixed thereto,  
1704 attested by the secretary of the commission. The interest  
1705 coupons, if any, to be attached to such bonds may be executed by  
1706 the facsimile signatures of such officers. Whenever any such  
1707 bonds shall have been signed by the officials designated to sign  
1708 the bonds who were in office at the time of such signing but who  
1709 may have ceased to be such officers before the sale and delivery  
1710 of such bonds, or who may not have been in office on the date such  
1711 bonds may bear, the signatures of such officers upon such bonds  
1712 and coupons shall nevertheless be valid and sufficient for all

1713 purposes and have the same effect as if the person so officially  
1714 signing such bonds had remained in office until their delivery to  
1715 the purchaser, or had been in office on the date such bonds may  
1716 bear. However, notwithstanding anything herein to the contrary,  
1717 such bonds may be issued as provided in the Registered Bond Act of  
1718 the State of Mississippi.

1719 (6) All bonds and interest coupons issued under the  
1720 provisions of this section have all the qualities and incidents of  
1721 negotiable instruments under the provisions of the Uniform  
1722 Commercial Code, and in exercising the powers granted by this  
1723 section, the commission shall not be required to and need not  
1724 comply with the provisions of the Uniform Commercial Code.

1725 (7) The commission shall act as the issuing agent for the  
1726 bonds authorized under this section, prescribe the form of the  
1727 bonds, advertise for and accept bids, issue and sell the bonds so  
1728 authorized to be sold, pay all fees and costs incurred in such  
1729 issuance and sale, and do any and all other things necessary and  
1730 advisable in connection with the issuance and sale of such bonds.  
1731 The commission is authorized and empowered to pay the costs that  
1732 are incident to the sale, issuance and delivery of the bonds  
1733 authorized under this section from the proceeds derived from the  
1734 sale of such bonds. The commission shall sell such bonds on  
1735 sealed bids at public sale, and for such price as it may determine  
1736 to be for the best interest of the State of Mississippi, but no  
1737 such sale shall be made at a price less than par plus accrued  
1738 interest to the date of delivery of the bonds to the purchaser.  
1739 All interest accruing on such bonds so issued shall be payable  
1740 semiannually or annually; however, the first interest payment may  
1741 be for any period of not more than one (1) year.

1742 Notice of the sale of any such bonds shall be published at  
1743 least one time, not less than ten (10) days before the date of  
1744 sale, and shall be so published in one or more newspapers  
1745 published or having a general circulation in the City of Jackson,

1746 Mississippi, and in one or more other newspapers or financial  
1747 journals with a national circulation, to be selected by the  
1748 commission.

1749         The commission, when issuing any bonds under the authority of  
1750 this section, may provide that bonds, at the option of the State  
1751 of Mississippi, may be called in for payment and redemption at the  
1752 call price named therein and accrued interest on such date or  
1753 dates named therein.

1754         (8) The bonds issued under the provisions of this section  
1755 are general obligations of the State of Mississippi, and for the  
1756 payment thereof the full faith and credit of the State of  
1757 Mississippi is irrevocably pledged. If the funds appropriated by  
1758 the Legislature are insufficient to pay the principal of and the  
1759 interest on such bonds as they become due, then the deficiency  
1760 shall be paid by the State Treasurer from any funds in the State  
1761 Treasury not otherwise appropriated. All such bonds shall contain  
1762 recitals on their faces substantially covering the provisions of  
1763 this subsection.

1764         (9) Upon the issuance and sale of bonds under the provisions  
1765 of this section, the commission shall transfer the proceeds of any  
1766 such sale or sales to the special fund created in subsection (2)  
1767 of this section. The proceeds of such bonds shall be disbursed  
1768 solely upon the order of the Department of Finance and  
1769 Administration under such restrictions, if any, as may be  
1770 contained in the resolution providing for the issuance of the  
1771 bonds.

1772         (10) The bonds authorized under this section may be issued  
1773 without any other proceedings or the happening of any other  
1774 conditions or things other than those proceedings, conditions and  
1775 things which are specified or required by this section. Any  
1776 resolution providing for the issuance of bonds under the  
1777 provisions of this section shall become effective immediately upon  
1778 its adoption by the commission, and any such resolution may be

1779 adopted at any regular or special meeting of the commission by a  
1780 majority of its members.

1781 (11) The bonds authorized under the authority of this  
1782 section may be validated in the Chancery Court of the First  
1783 Judicial District of Hinds County, Mississippi, in the manner and  
1784 with the force and effect provided by Chapter 13, Title 31,  
1785 Mississippi Code of 1972, for the validation of county, municipal,  
1786 school district and other bonds. The notice to taxpayers required  
1787 by such statutes shall be published in a newspaper published or  
1788 having a general circulation in the City of Jackson, Mississippi.

1789 (12) Any holder of bonds issued under the provisions of this  
1790 section or of any of the interest coupons pertaining thereto may,  
1791 either at law or in equity, by suit, action, mandamus or other  
1792 proceeding, protect and enforce any and all rights granted under  
1793 this section, or under such resolution, and may enforce and compel  
1794 performance of all duties required by this section to be  
1795 performed, in order to provide for the payment of bonds and  
1796 interest thereon.

1797 (13) All bonds issued under the provisions of this section  
1798 shall be legal investments for trustees and other fiduciaries, and  
1799 for savings banks, trust companies and insurance companies  
1800 organized under the laws of the State of Mississippi, and such  
1801 bonds shall be legal securities which may be deposited with and  
1802 shall be received by all public officers and bodies of this state  
1803 and all municipalities and political subdivisions for the purpose  
1804 of securing the deposit of public funds.

1805 (14) Bonds issued under the provisions of this section and  
1806 income therefrom shall be exempt from all taxation in the State of  
1807 Mississippi.

1808 (15) The proceeds of the bonds issued under this section  
1809 shall be used solely for the purposes herein provided, including  
1810 the costs incident to the issuance and sale of such bonds.

1811           (16) The State Treasurer is authorized, without further  
1812 process of law, to certify to the Department of Finance and  
1813 Administration the necessity for warrants, and the Department of  
1814 Finance and Administration is authorized and directed to issue  
1815 such warrants, in such amounts as may be necessary to pay when due  
1816 the principal of, premium, if any, and interest on, or the  
1817 accreted value of, all bonds issued under this section; and the  
1818 State Treasurer shall forward the necessary amount to the  
1819 designated place or places of payment of such bonds in ample time  
1820 to discharge such bonds, or the interest thereon, on the due dates  
1821 thereof.

1822           (17) This section shall be deemed to be full and complete  
1823 authority for the exercise of the powers herein granted, but this  
1824 section shall not be deemed to repeal or to be in derogation of  
1825 any existing law of this state.

1826           **SECTION 9.** Section 17-23-11, Mississippi Code of 1972, is  
1827 amended as follows:

1828           17-23-11. (1) There is established a supplementary rural  
1829 fire truck acquisition assistance program to be administered by  
1830 the Department of Insurance for the purpose of assisting counties  
1831 and municipalities in the acquisition of fire trucks. The  
1832 supplementary rural fire truck acquisition assistance program is  
1833 in addition to the rural fire truck acquisition assistance program  
1834 established in Section 17-23-1 or any other program by which  
1835 counties and municipalities acquire fire trucks.

1836           (2) There is created in the State Treasury a special fund to  
1837 be designated as the "Supplementary Rural Fire Truck Fund" which  
1838 shall consist of funds appropriated or otherwise made available by  
1839 the Legislature in any manner, and funds from any other source  
1840 designated for deposit into such fund. Monies in the fund shall  
1841 be used for the purpose of assisting counties and municipalities  
1842 in the acquisition of fire trucks. Unexpended amounts remaining  
1843 in the fund at the end of a fiscal year shall not lapse into the

1844 State General Fund, and any interest earned on amounts in the fund  
1845 shall be deposited to the credit of the fund.

1846 (3) (a) A county that meets the requirements provided  
1847 herein may receive an amount of not more than Seventy Thousand  
1848 Dollars (\$70,000.00) per fire truck. Monies distributed under  
1849 this section shall be expended only for the purchase of new fire  
1850 trucks and such trucks must meet the National Fire Protection  
1851 Association (NFPA) standards in the 1900 series.

1852 (b) The board of supervisors of the county shall submit  
1853 its request for the receipt of monies to the Department of  
1854 Insurance. A committee composed of the Commissioner of Insurance,  
1855 the State Fire Coordinator, the Director of the Rating Bureau and  
1856 the Director of the State Fire Academy shall review the requests  
1857 by the boards of supervisors and shall determine whether the  
1858 county or municipality for which the board of supervisors has  
1859 requested a truck meets the requirements of eligibility under this  
1860 section.

1861 (c) To be eligible to receive monies under this  
1862 section:

1863 (i) A county or municipality must pledge to set  
1864 aside or dedicate each year as matching funds, for a period not to  
1865 extend over ten (10) years, local funds in an amount equal to or  
1866 not less than one-tenth (1/10) of the amount of monies for which  
1867 it is requesting distribution from the Supplementary Rural Fire  
1868 Truck Fund, which pledged monies may be derived from local ad  
1869 valorem tax authorized by law or from any other funds available to  
1870 the county or municipality, except for those funds received by  
1871 municipalities or counties from the Municipal Fire Protection Fund  
1872 or the County Volunteer Fire Department Fund, as defined in  
1873 Sections 83-1-37 and 83-1-39.

1874 (ii) A municipality must provide adequate  
1875 documentation of its contract with the county that requires the  
1876 municipality to provide fire protection in rural areas. The term



1877 "rural areas" means any area within the county located outside the  
1878 boundaries of an incorporated municipality or any incorporated  
1879 municipality with a population of two thousand five hundred  
1880 (2,500) or less.

1881 (iii) A county or a municipality, designated by  
1882 the county, must have exhausted all rounds of applications for  
1883 fire trucks available to it under Section 17-23-1.

1884 (d) The Department of Insurance shall maintain an  
1885 accurate record of all monies distributed to counties and  
1886 municipalities and the number of fire trucks purchased and the  
1887 cost for each fire truck, such records to be kept separate from  
1888 other records of the Department of Insurance; notify counties and  
1889 municipalities of the supplementary rural fire truck acquisition  
1890 assistance program and the requirements for them to become  
1891 eligible to participate; adopt and promulgate such rules and  
1892 regulations as may be necessary and desirable to implement the  
1893 provisions of this section; and file with the Legislature a report  
1894 detailing how monies made available under this chapter were  
1895 distributed and spent during the preceding portion of the fiscal  
1896 year in each county and municipality, the number of fire trucks  
1897 purchased, the counties and municipalities making such purchases  
1898 and the cost of each fire truck purchased.

1899 **SECTION 10.** (1) As used in this section, the following  
1900 words shall have the meanings ascribed herein unless the context  
1901 clearly requires otherwise:

1902 (a) "Accreted value" of any bond means, as of any date  
1903 of computation, an amount equal to the sum of (i) the stated  
1904 initial value of such bond, plus (ii) the interest accrued thereon  
1905 from the issue date to the date of computation at the rate,  
1906 compounded semiannually, that is necessary to produce the  
1907 approximate yield to maturity shown for bonds of the same  
1908 maturity.

1909 (b) "State" means the State of Mississippi.

1910 (c) "Commission" means the State Bond Commission.

1911 (2) (a) (i) A special fund, to be designated as the "Hinds  
1912 Community College FFA Building Repair and Renovation Fund" is  
1913 created within the State Treasury. The fund shall be maintained  
1914 by the State Treasurer as a separate and special fund, separate  
1915 and apart from the General Fund of the state. Unexpended amounts  
1916 remaining in the fund at the end of a fiscal year shall not lapse  
1917 into the State General Fund, and any interest earned or investment  
1918 earnings on amounts in the fund shall be deposited into such fund.

1919 (ii) Monies deposited into the fund shall be  
1920 disbursed, in the discretion of the Department of Finance and  
1921 Administration, to assist in paying the costs of repair and  
1922 renovation of the Future Farmers of America building at Hinds  
1923 Community College.

1924 (b) Amounts deposited into such special fund shall be  
1925 disbursed to pay the costs of the projects described in paragraph  
1926 (a) of this subsection. Promptly after the commission has  
1927 certified, by resolution duly adopted, that the projects described  
1928 in paragraph (a) of this subsection shall have been completed,  
1929 abandoned, or cannot be completed in a timely fashion, any amounts  
1930 remaining in such special fund shall be applied to pay debt  
1931 service on the bonds issued under this section, in accordance with  
1932 the proceedings authorizing the issuance of such bonds and as  
1933 directed by the commission.

1934 (c) The Department of Finance and Administration,  
1935 acting through the Bureau of Building, Grounds and Real Property  
1936 Management, is expressly authorized and empowered to receive and  
1937 expend any local or other source funds in connection with the  
1938 expenditure of funds provided for in this subsection. The  
1939 expenditure of monies deposited into the special fund shall be  
1940 under the direction of the Department of Finance and  
1941 Administration, and such funds shall be paid by the State  
1942 Treasurer upon warrants issued by such department, which warrants

1943 shall be issued upon requisitions signed by the Executive Director  
1944 of the Department of Finance and Administration, or his designee.

1945 (3) (a) The commission, at one time, or from time to time,  
1946 may declare by resolution the necessity for issuance of general  
1947 obligation bonds of the State of Mississippi to provide funds for  
1948 all costs incurred or to be incurred for the purposes described in  
1949 subsection (2) of this section. Upon the adoption of a resolution  
1950 by the Department of Finance and Administration, declaring the  
1951 necessity for the issuance of any part or all of the general  
1952 obligation bonds authorized by this subsection, the department  
1953 shall deliver a certified copy of its resolution or resolutions to  
1954 the commission. Upon receipt of such resolution, the commission,  
1955 in its discretion, may act as the issuing agent, prescribe the  
1956 form of the bonds, advertise for and accept bids, issue and sell  
1957 the bonds so authorized to be sold and do any and all other things  
1958 necessary and advisable in connection with the issuance and sale  
1959 of such bonds. The total amount of bonds issued under this  
1960 section shall not exceed Five Hundred Thousand Dollars  
1961 (\$500,000.00). No bonds shall be issued under this section from  
1962 and after July 1, 2011.

1963 (b) Any investment earnings on amounts deposited into  
1964 the special fund created in subsection (2) of this section shall  
1965 be used to pay debt service on bonds issued under this section, in  
1966 accordance with the proceedings authorizing issuance of such  
1967 bonds.

1968 (4) The principal of and interest on the bonds authorized  
1969 under this section shall be payable in the manner provided in this  
1970 subsection. Such bonds shall bear such date or dates, be in such  
1971 denomination or denominations, bear interest at such rate or rates  
1972 (not to exceed the limits set forth in Section 75-17-101,  
1973 Mississippi Code of 1972), be payable at such place or places  
1974 within or without the State of Mississippi, shall mature  
1975 absolutely at such time or times not to exceed twenty-five (25)

1976 years from date of issue, be redeemable before maturity at such  
1977 time or times and upon such terms, with or without premium, shall  
1978 bear such registration privileges, and shall be substantially in  
1979 such form, all as shall be determined by resolution of the  
1980 commission.

1981 (5) The bonds authorized by this section shall be signed by  
1982 the chairman of the commission, or by his facsimile signature, and  
1983 the official seal of the commission shall be affixed thereto,  
1984 attested by the secretary of the commission. The interest  
1985 coupons, if any, to be attached to such bonds may be executed by  
1986 the facsimile signatures of such officers. Whenever any such  
1987 bonds shall have been signed by the officials designated to sign  
1988 the bonds who were in office at the time of such signing but who  
1989 may have ceased to be such officers before the sale and delivery  
1990 of such bonds, or who may not have been in office on the date such  
1991 bonds may bear, the signatures of such officers upon such bonds  
1992 and coupons shall nevertheless be valid and sufficient for all  
1993 purposes and have the same effect as if the person so officially  
1994 signing such bonds had remained in office until their delivery to  
1995 the purchaser, or had been in office on the date such bonds may  
1996 bear. However, notwithstanding anything herein to the contrary,  
1997 such bonds may be issued as provided in the Registered Bond Act of  
1998 the State of Mississippi.

1999 (6) All bonds and interest coupons issued under the  
2000 provisions of this section have all the qualities and incidents of  
2001 negotiable instruments under the provisions of the Uniform  
2002 Commercial Code, and in exercising the powers granted by this  
2003 section, the commission shall not be required to and need not  
2004 comply with the provisions of the Uniform Commercial Code.

2005 (7) The commission shall act as the issuing agent for the  
2006 bonds authorized under this section, prescribe the form of the  
2007 bonds, advertise for and accept bids, issue and sell the bonds so  
2008 authorized to be sold, pay all fees and costs incurred in such

2009 issuance and sale, and do any and all other things necessary and  
2010 advisable in connection with the issuance and sale of such bonds.  
2011 The commission is authorized and empowered to pay the costs that  
2012 are incident to the sale, issuance and delivery of the bonds  
2013 authorized under this section from the proceeds derived from the  
2014 sale of such bonds. The commission shall sell such bonds on  
2015 sealed bids at public sale, and for such price as it may determine  
2016 to be for the best interest of the State of Mississippi, but no  
2017 such sale shall be made at a price less than par plus accrued  
2018 interest to the date of delivery of the bonds to the purchaser.  
2019 All interest accruing on such bonds so issued shall be payable  
2020 semiannually or annually; however, the first interest payment may  
2021 be for any period of not more than one (1) year.

2022 Notice of the sale of any such bonds shall be published at  
2023 least one time, not less than ten (10) days before the date of  
2024 sale, and shall be so published in one or more newspapers  
2025 published or having a general circulation in the City of Jackson,  
2026 Mississippi, and in one or more other newspapers or financial  
2027 journals with a national circulation, to be selected by the  
2028 commission.

2029 The commission, when issuing any bonds under the authority of  
2030 this section, may provide that bonds, at the option of the State  
2031 of Mississippi, may be called in for payment and redemption at the  
2032 call price named therein and accrued interest on such date or  
2033 dates named therein.

2034 (8) The bonds issued under the provisions of this section  
2035 are general obligations of the State of Mississippi, and for the  
2036 payment thereof the full faith and credit of the State of  
2037 Mississippi is irrevocably pledged. If the funds appropriated by  
2038 the Legislature are insufficient to pay the principal of and the  
2039 interest on such bonds as they become due, then the deficiency  
2040 shall be paid by the State Treasurer from any funds in the State  
2041 Treasury not otherwise appropriated. All such bonds shall contain

2042 recitals on their faces substantially covering the provisions of  
2043 this subsection.

2044 (9) Upon the issuance and sale of bonds under the provisions  
2045 of this section, the commission shall transfer the proceeds of any  
2046 such sale or sales to the special fund created in subsection (2)  
2047 of this section. The proceeds of such bonds shall be disbursed  
2048 solely upon the order of the Department of Finance and  
2049 Administration under such restrictions, if any, as may be  
2050 contained in the resolution providing for the issuance of the  
2051 bonds.

2052 (10) The bonds authorized under this section may be issued  
2053 without any other proceedings or the happening of any other  
2054 conditions or things other than those proceedings, conditions and  
2055 things which are specified or required by this section. Any  
2056 resolution providing for the issuance of bonds under the  
2057 provisions of this section shall become effective immediately upon  
2058 its adoption by the commission, and any such resolution may be  
2059 adopted at any regular or special meeting of the commission by a  
2060 majority of its members.

2061 (11) The bonds authorized under the authority of this  
2062 section may be validated in the Chancery Court of the First  
2063 Judicial District of Hinds County, Mississippi, in the manner and  
2064 with the force and effect provided by Chapter 13, Title 31,  
2065 Mississippi Code of 1972, for the validation of county, municipal,  
2066 school district and other bonds. The notice to taxpayers required  
2067 by such statutes shall be published in a newspaper published or  
2068 having a general circulation in the City of Jackson, Mississippi.

2069 (12) Any holder of bonds issued under the provisions of this  
2070 section or of any of the interest coupons pertaining thereto may,  
2071 either at law or in equity, by suit, action, mandamus or other  
2072 proceeding, protect and enforce any and all rights granted under  
2073 this section, or under such resolution, and may enforce and compel  
2074 performance of all duties required by this section to be

2075 performed, in order to provide for the payment of bonds and  
2076 interest thereon.

2077 (13) All bonds issued under the provisions of this section  
2078 shall be legal investments for trustees and other fiduciaries, and  
2079 for savings banks, trust companies and insurance companies  
2080 organized under the laws of the State of Mississippi, and such  
2081 bonds shall be legal securities which may be deposited with and  
2082 shall be received by all public officers and bodies of this state  
2083 and all municipalities and political subdivisions for the purpose  
2084 of securing the deposit of public funds.

2085 (14) Bonds issued under the provisions of this section and  
2086 income therefrom shall be exempt from all taxation in the State of  
2087 Mississippi.

2088 (15) The proceeds of the bonds issued under this section  
2089 shall be used solely for the purposes herein provided, including  
2090 the costs incident to the issuance and sale of such bonds.

2091 (16) The State Treasurer is authorized, without further  
2092 process of law, to certify to the Department of Finance and  
2093 Administration the necessity for warrants, and the Department of  
2094 Finance and Administration is authorized and directed to issue  
2095 such warrants, in such amounts as may be necessary to pay when due  
2096 the principal of, premium, if any, and interest on, or the  
2097 accreted value of, all bonds issued under this section; and the  
2098 State Treasurer shall forward the necessary amount to the  
2099 designated place or places of payment of such bonds in ample time  
2100 to discharge such bonds, or the interest thereon, on the due dates  
2101 thereof.

2102 (17) This section shall be deemed to be full and complete  
2103 authority for the exercise of the powers herein granted, but this  
2104 section shall not be deemed to repeal or to be in derogation of  
2105 any existing law of this state.

2106           **SECTION 11.** (1) As used in this section, the following  
2107 words shall have the meanings ascribed herein unless the context  
2108 clearly requires otherwise:

2109           (a) "Accreted value" of any bond means, as of any date  
2110 of computation, an amount equal to the sum of (i) the stated  
2111 initial value of such bond, plus (ii) the interest accrued thereon  
2112 from the issue date to the date of computation at the rate,  
2113 compounded semiannually, that is necessary to produce the  
2114 approximate yield to maturity shown for bonds of the same  
2115 maturity.

2116           (b) "State" means the State of Mississippi.

2117           (c) "Commission" means the State Bond Commission.

2118           (2) (a) (i) A special fund, to be designated as the "2007  
2119 Mississippi Children's Museum Fund," is created within the State  
2120 Treasury. The fund shall be maintained by the State Treasurer as  
2121 a separate and special fund, separate and apart from the General  
2122 Fund of the state. Unexpended amounts remaining in the fund at  
2123 the end of a fiscal year shall not lapse into the State General  
2124 Fund, and any interest earned or investment earnings on amounts in  
2125 the fund shall be deposited into such fund.

2126                       (ii) Monies deposited into the fund shall be  
2127 disbursed, in the discretion of the Department of Finance and  
2128 Administration, to pay the costs described in subsection (3)(a) of  
2129 this section.

2130           (b) Amounts deposited into such special fund shall be  
2131 disbursed to pay the costs of the projects described in paragraph  
2132 (a) of this subsection. Promptly after the commission has  
2133 certified, by resolution duly adopted, that the projects described  
2134 in paragraph (a) of this subsection shall have been completed,  
2135 abandoned, or cannot be completed in a timely fashion, any amounts  
2136 remaining in such special fund shall be applied to pay debt  
2137 service on the bonds issued under this section, in accordance with



2138 the proceedings authorizing the issuance of such bonds and as  
2139 directed by the commission.

2140 (3) (a) Upon the receipt of matching funds or verification  
2141 that the matching funds described in this paragraph are  
2142 forthcoming, the commission, at one time, or from time to time,  
2143 may declare by resolution the necessity for issuance of general  
2144 obligation bonds of the State of Mississippi in an amount not to  
2145 exceed Five Million Three Hundred Thousand Dollars (\$5,300,000.00)  
2146 to provide funds for the: (a) repair, renovation, remodeling,  
2147 equipping, furnishing, adding to or improving the old National  
2148 Guard Armory on the State Fairgrounds in Jackson, Mississippi, or  
2149 another structure if approved by the Department of Finance and  
2150 Administration as provided in Section 39-23-3(a), for use as a  
2151 children's museum; (b) repair, renovation, furnishing and  
2152 equipping of the facility at the location described in Section  
2153 39-23-3(c); (c) construction, furnishing and equipping of a  
2154 facility at the location described in Section 39-23-3(d); or (d)  
2155 construction, furnishing and equipping of a facility at a location  
2156 selected as provided in Section 39-23-3(e). The issuance of the  
2157 bonds described in this paragraph and the allocation of such funds  
2158 are conditioned upon the private sector or local or federal  
2159 government providing Five Million Three Hundred Thousand Dollars  
2160 (\$5,300,000.00) to match the funds provided under this section.  
2161 The matching funds required pursuant to this subsection may be  
2162 provided in the form of cash or in-kind contributions or any  
2163 combination of cash or in-kind contributions. In-kind  
2164 contributions shall include, but not be limited to, the value of  
2165 exhibits that are contributed to the children's museum.

2166 (b) Upon the adoption of a resolution by the Department  
2167 of Finance and Administration, declaring the necessity for the  
2168 issuance of any part or all of the general obligation bonds  
2169 authorized by this section, the department shall deliver a  
2170 certified copy of its resolution or resolutions to the commission.

2171 Upon receipt of such resolution, the commission, in its  
2172 discretion, may act as the issuing agent, prescribe the form of  
2173 the bonds, advertise for and accept bids, issue and sell the bonds  
2174 so authorized to be sold, and do any and all other things  
2175 necessary and advisable in connection with the issuance and sale  
2176 of such bonds. The amount of bonds issued under this section  
2177 shall not exceed Five Million Three Hundred Thousand Dollars  
2178 (\$5,300,000.00).

2179 (c) Any investment earnings on amounts deposited into  
2180 the special fund created in subsection (2) of this section shall  
2181 be used to pay debt service on bonds issued under this section, in  
2182 accordance with the proceedings authorizing issuance of such  
2183 bonds.

2184 (4) The principal of and interest on the bonds authorized  
2185 under this section shall be payable in the manner provided in this  
2186 subsection. Such bonds shall bear such date or dates, be in such  
2187 denomination or denominations, bear interest at such rate or rates  
2188 (not to exceed the limits set forth in Section 75-17-101,  
2189 Mississippi Code of 1972), be payable at such place or places  
2190 within or without the State of Mississippi, shall mature  
2191 absolutely at such time or times not to exceed twenty-five (25)  
2192 years from date of issue, be redeemable before maturity at such  
2193 time or times and upon such terms, with or without premium, shall  
2194 bear such registration privileges, and shall be substantially in  
2195 such form, all as shall be determined by resolution of the  
2196 commission.

2197 (5) The bonds authorized by this section shall be signed by  
2198 the chairman of the commission, or by his facsimile signature, and  
2199 the official seal of the commission shall be affixed thereto,  
2200 attested by the secretary of the commission. The interest  
2201 coupons, if any, to be attached to such bonds may be executed by  
2202 the facsimile signatures of such officers. Whenever any such  
2203 bonds shall have been signed by the officials designated to sign

2204 the bonds who were in office at the time of such signing but who  
2205 may have ceased to be such officers before the sale and delivery  
2206 of such bonds, or who may not have been in office on the date such  
2207 bonds may bear, the signatures of such officers upon such bonds  
2208 and coupons shall nevertheless be valid and sufficient for all  
2209 purposes and have the same effect as if the person so officially  
2210 signing such bonds had remained in office until their delivery to  
2211 the purchaser, or had been in office on the date such bonds may  
2212 bear. However, notwithstanding anything herein to the contrary,  
2213 such bonds may be issued as provided in the Registered Bond Act of  
2214 the State of Mississippi.

2215 (6) All bonds and interest coupons issued under the  
2216 provisions of this section have all the qualities and incidents of  
2217 negotiable instruments under the provisions of the Uniform  
2218 Commercial Code, and in exercising the powers granted by this  
2219 section, the commission shall not be required to and need not  
2220 comply with the provisions of the Uniform Commercial Code.

2221 (7) The commission shall act as the issuing agent for the  
2222 bonds authorized under this section, prescribe the form of the  
2223 bonds, advertise for and accept bids, issue and sell the bonds so  
2224 authorized to be sold, pay all fees and costs incurred in such  
2225 issuance and sale, and do any and all other things necessary and  
2226 advisable in connection with the issuance and sale of such bonds.  
2227 The commission is authorized and empowered to pay the costs that  
2228 are incident to the sale, issuance and delivery of the bonds  
2229 authorized under this section from the proceeds derived from the  
2230 sale of such bonds. The commission shall sell such bonds on  
2231 sealed bids at public sale, and for such price as it may determine  
2232 to be for the best interest of the State of Mississippi, but no  
2233 such sale shall be made at a price less than par plus accrued  
2234 interest to the date of delivery of the bonds to the purchaser.  
2235 All interest accruing on such bonds so issued shall be payable

2236 semiannually or annually; however, the first interest payment may  
2237 be for any period of not more than one (1) year.

2238 Notice of the sale of any such bonds shall be published at  
2239 least one time, not less than ten (10) days before the date of  
2240 sale, and shall be so published in one or more newspapers  
2241 published or having a general circulation in the City of Jackson,  
2242 Mississippi, and in one or more other newspapers or financial  
2243 journals with a national circulation, to be selected by the  
2244 commission.

2245 The commission, when issuing any bonds under the authority of  
2246 this section, may provide that bonds, at the option of the State  
2247 of Mississippi, may be called in for payment and redemption at the  
2248 call price named therein and accrued interest on such date or  
2249 dates named therein.

2250 (8) The bonds issued under the provisions of this section  
2251 are general obligations of the State of Mississippi, and for the  
2252 payment thereof the full faith and credit of the State of  
2253 Mississippi is irrevocably pledged. If the funds appropriated by  
2254 the Legislature are insufficient to pay the principal of and the  
2255 interest on such bonds as they become due, then the deficiency  
2256 shall be paid by the State Treasurer from any funds in the State  
2257 Treasury not otherwise appropriated. All such bonds shall contain  
2258 recitals on their faces substantially covering the provisions of  
2259 this subsection.

2260 (9) Upon the issuance and sale of bonds under the provisions  
2261 of this section, the commission shall transfer the proceeds of any  
2262 such sale or sales to the special fund created in subsection (2)  
2263 of this section. The proceeds of such bonds shall be disbursed  
2264 solely upon the order of the Department of Finance and  
2265 Administration under such restrictions, if any, as may be  
2266 contained in the resolution providing for the issuance of the  
2267 bonds.

2268           (10) The bonds authorized under this section may be issued  
2269 without any other proceedings or the happening of any other  
2270 conditions or things other than those proceedings, conditions and  
2271 things which are specified or required by this section. Any  
2272 resolution providing for the issuance of bonds under the  
2273 provisions of this section shall become effective immediately upon  
2274 its adoption by the commission, and any such resolution may be  
2275 adopted at any regular or special meeting of the commission by a  
2276 majority of its members.

2277           (11) The bonds authorized under the authority of this  
2278 section may be validated in the Chancery Court of the First  
2279 Judicial District of Hinds County, Mississippi, in the manner and  
2280 with the force and effect provided by Chapter 13, Title 31,  
2281 Mississippi Code of 1972, for the validation of county, municipal,  
2282 school district and other bonds. The notice to taxpayers required  
2283 by such statutes shall be published in a newspaper published or  
2284 having a general circulation in the City of Jackson, Mississippi.

2285           (12) Any holder of bonds issued under the provisions of this  
2286 section or of any of the interest coupons pertaining thereto may,  
2287 either at law or in equity, by suit, action, mandamus or other  
2288 proceeding, protect and enforce any and all rights granted under  
2289 this section, or under such resolution, and may enforce and compel  
2290 performance of all duties required by this section to be  
2291 performed, in order to provide for the payment of bonds and  
2292 interest thereon.

2293           (13) All bonds issued under the provisions of this section  
2294 shall be legal investments for trustees and other fiduciaries, and  
2295 for savings banks, trust companies and insurance companies  
2296 organized under the laws of the State of Mississippi, and such  
2297 bonds shall be legal securities which may be deposited with and  
2298 shall be received by all public officers and bodies of this state  
2299 and all municipalities and political subdivisions for the purpose  
2300 of securing the deposit of public funds.

2301           (14) Bonds issued under the provisions of this section and  
2302 income therefrom shall be exempt from all taxation in the State of  
2303 Mississippi.

2304           (15) The proceeds of the bonds issued under this section  
2305 shall be used solely for the purposes herein provided, including  
2306 the costs incident to the issuance and sale of such bonds.

2307           (16) The State Treasurer is authorized, without further  
2308 process of law, to certify to the Department of Finance and  
2309 Administration the necessity for warrants, and the Department of  
2310 Finance and Administration is authorized and directed to issue  
2311 such warrants, in such amounts as may be necessary to pay when due  
2312 the principal of, premium, if any, and interest on, or the  
2313 accreted value of, all bonds issued under this section; and the  
2314 State Treasurer shall forward the necessary amount to the  
2315 designated place or places of payment of such bonds in ample time  
2316 to discharge such bonds, or the interest thereon, on the due dates  
2317 thereof.

2318           (17) This section shall be deemed to be full and complete  
2319 authority for the exercise of the powers herein granted, but this  
2320 section shall not be deemed to repeal or to be in derogation of  
2321 any existing law of this state.

2322           **SECTION 12.** Sections 97 through 118, Laws of 2004 Third  
2323 Extraordinary Session, as amended by Section 13, Chapter 538, Laws  
2324 of 2006, are amended as follows:

2325           Section 97. As used in Sections 97 through 118 of this act,  
2326 the following words shall have the meanings ascribed herein unless  
2327 the context clearly requires otherwise:

2328           (a) "Accreted value" of any bond means, as of any date  
2329 of computation, an amount equal to the sum of (i) the stated  
2330 initial value of such bond, plus (ii) the interest accrued thereon  
2331 from the issue date to the date of computation at the rate,  
2332 compounded semiannually, that is necessary to produce the

2333 approximate yield to maturity shown for bonds of the same  
2334 maturity.

2335 (b) "State" means the State of Mississippi.

2336 (c) "Commission" means the State Bond Commission.

2337 Section 98. (1) (a) A special fund, to be designated as  
2338 the "2004-2005 Institutions of Higher Learning and State Agencies  
2339 Capital Improvements Fund," is created within the State Treasury.  
2340 The fund shall be maintained by the State Treasurer as a separate  
2341 and special fund, separate and apart from the General Fund of the  
2342 state. Unexpended amounts remaining in the fund at the end of a  
2343 fiscal year shall not lapse into the State General Fund, and any  
2344 interest earned or investment earnings on amounts in the fund  
2345 shall be deposited into such fund.

2346 (b) Monies deposited into the fund shall be disbursed,  
2347 in the discretion of the Department of Finance and Administration,  
2348 with the approval of the Board of Trustees of State Institutions  
2349 of Higher Learning on those projects related to the universities  
2350 under its management and control to pay the costs of capital  
2351 improvements, renovation and/or repair of existing facilities,  
2352 furnishings and/or equipping facilities for public facilities for  
2353 agencies or their successors as hereinafter described:

2354	NAME	PROJECT	AMOUNT
2355			ALLOCATED
2356	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		<b>\$ <u>109,810,000.00</u></b>
2357	Alcorn State University.....		\$ <u>14,600,000.00</u>
2358	Design, construction,		
2359	furnishing and equipping of		
2360	a new dining facility .....	\$12,600,000.00	
2361	Construction of a new baseball		
2362	stadium and field and related		
2363	facilities .....	\$ <u>2,000,000.00</u>	
2364	Delta State University.....		\$ 7,480,000.00
2365	Repair and renovation of campus		

2366 buildings and facilities, repair,  
 2367 renovation, replacement  
 2368 and improvement of campus  
 2369 infrastructure and purchase of  
 2370 furniture and equipment ..... \$ 2,830,000.00  
 2371 Repair and renovation of  
 2372 Bailey, Kethley and  
 2373 Union Halls ..... \$ 4,000,000.00  
 2374 Furnishing and equipping of  
 2375 Chadwick Dickson Field House,  
 2376 construction of visitors  
 2377 restrooms and concession  
 2378 stand at Parker Field, repairs  
 2379 and renovations of Walter  
 2380 Sillers Coliseum, construction  
 2381 of the Dave "Boo" Ferris  
 2382 Baseball Building ..... \$ 650,000.00  
 2383 Jackson State University..... \$ 12,000,000.00  
 2384 Continuation of Phase II  
 2385 of the Lynch  
 2386 Street Corridor  
 2387 Project to include  
 2388 utilities, landscaping,  
 2389 irrigation and plaza  
 2390 removal, land acquisition,  
 2391 site improvements and repair  
 2392 and renovation of campus  
 2393 buildings and facilities, repair,  
 2394 renovation, replacement  
 2395 and improvement of campus  
 2396 infrastructure and purchase  
 2397 of furniture and  
 2398 equipment ..... \$ 2,000,000.00



2399 Phase I of repair and renovation of  
 2400 the Charles Moore Building .. \$ 5,000,000.00  
 2401 Phase I of construction of the  
 2402 Dansby/Johnson Complex..... \$ 2,000,000.00  
 2403 Phase I of repair, renovation,  
 2404 construction, furnishing and  
 2405 equipping of the  
 2406 E-City Center Building ..... \$ 500,000.00  
 2407 Land acquisition ..... \$ 2,500,000.00  
 2408 Mississippi University for Women..... \$ 8,000,000.00  
 2409 Repair and renovation  
 2410 of Poindexter Hall ..... \$ 7,000,000.00  
 2411 Furnishing and equipping  
 2412 of Martin Hall and  
 2413 South Callaway Hall  
 2414 and general repair and  
 2415 renovation ..... \$ 1,000,000.00  
 2416 Mississippi State University..... \$ 17,000,000.00  
 2417 Phase II of repair and renovation  
 2418 and furnishing and equipping  
 2419 of Colvard Student Union .... \$ 7,000,000.00  
 2420 Phase I of repair, renovation,  
 2421 furnishing and equipping  
 2422 of Harned Hall ..... \$ 5,000,000.00  
 2423 Repair and renovation of campus  
 2424 buildings and facilities, repair,  
 2425 renovation, replacement  
 2426 and improvement of campus  
 2427 infrastructure ..... \$ 5,000,000.00  
 2428 Mississippi State University/Division of Agriculture,  
 2429 Forestry and Veterinary Medicine..... \$ 5,300,000.00  
 2430 Phase II construction and  
 2431 furnishing and equipping of

2432 a new building for the  
 2433 Department of Agricultural and  
 2434 Biological Engineering ..... \$ 4,750,000.00  
 2435 Repair and renovation of  
 2436 Veterinary Medicine  
 2437 facilities ..... \$ 550,000.00  
 2438 Mississippi Valley State University..... \$ 7,750,000.00  
 2439 Phase I of design, construction,  
 2440 furnishing and equipping a  
 2441 wellness center ..... \$ 7,000,000.00  
 2442 Repair and renovation of campus  
 2443 buildings and facilities, repair,  
 2444 renovation, replacement  
 2445 and improvement of campus  
 2446 infrastructure ..... \$ 750,000.00  
 2447 University of Mississippi..... \$ 13,250,000.00  
 2448 Repair and renovation of campus  
 2449 buildings and facilities,  
 2450 repair, renovation, replacement  
 2451 and improvement of campus  
 2452 infrastructure and purchase of  
 2453 furniture and equipment ..... \$ 9,000,000.00  
 2454 Repair, renovation, furnishing  
 2455 and equipping of the  
 2456 Old Chemistry Building ..... \$ 4,000,000.00  
 2457 Purchase of furniture and equipment  
 2458 at the Institutions of Higher  
 2459 Learning Center at  
 2460 Southaven, Mississippi ..... \$ 250,000.00  
 2461 University Medical Center..... \$ 1,980,000.00  
 2462 Repair and renovation of campus  
 2463 buildings and facilities,  
 2464 repair, renovation, replacement

2465 and improvement of campus  
 2466 infrastructure and purchase of  
 2467 furniture and equipment ..... \$ 1,980,000.00  
 2468 University of Southern Mississippi..... \$ 12,000,000.00  
 2469 Repair and renovation of campus  
 2470 buildings and facilities; repair,  
 2471 renovation, replacement  
 2472 and improvement of campus  
 2473 infrastructure; purchase of  
 2474 furniture and equipment;  
 2475 provide matching funds  
 2476 for projects funded  
 2477 through private donations  
 2478 and federal grants; construction  
 2479 of buildings and facilities;  
 2480 and land acquisition ..... \$ 7,000,000.00  
 2481 Phase III of repair and renovation  
 2482 of Reed Green Coliseum ..... \$ 3,000,000.00  
 2483 Design, construction, furnishing  
 2484 and equipping of an oceanographic  
 2485 support facility ..... \$ 2,000,000.00  
 2486 University of Southern Mississippi/  
 2487 Gulf Coast Campuses..... \$ 6,500,000.00  
 2488 Facility repairs,  
 2489 replacements and upgrades  
 2490 at Gulf Coast Campuses ..... \$ 6,000,000.00  
 2491 Repair and renovation of campus  
 2492 buildings and facilities,  
 2493 repair, renovation, replacement  
 2494 and improvement of campus  
 2495 infrastructure and purchase  
 2496 of furniture and equipment  
 2497 at Gulf Park Campus ..... \$ 500,000.00

2498 University of Southern Mississippi/  
 2499 Gulf Coast Research Laboratory..... \$ 3,950,000.00  
 2500 Design, construction, furnishing  
 2501 and equipping of a  
 2502 research office/laboratory  
 2503 facility at the Cedar  
 2504 Point Campus ..... \$ 3,700,000.00  
 2505 Repair and renovation of campus  
 2506 buildings and facilities, repair,  
 2507 renovation, replacement  
 2508 and improvement of campus  
 2509 infrastructure and purchase of  
 2510 furniture and equipment ..... \$ 250,000.00  
 2511 **STATE AGENCIES**..... \$ 80,350,000.00  
 2512 Department of Agriculture and Commerce..... \$ 4,070,000.00  
 2513 Repair, renovation, demolition,  
 2514 improvement and upgrade of  
 2515 facilities and  
 2516 infrastructure ..... \$ 2,000,000.00  
 2517 Phase II of the relocation  
 2518 of the Mississippi Farmers  
 2519 Central Market to the State  
 2520 Fairgrounds ..... \$ 1,600,000.00  
 2521 Roof repairs and necessary heating  
 2522 and air conditioning system  
 2523 modifications to the Heritage  
 2524 Building at the Jim Buck Ross  
 2525 Mississippi Agriculture and  
 2526 Forestry Museum ..... \$ 470,000.00  
 2527 Department of Finance and Administration..... \$ 45,600,000.00  
 2528 Construction, furnishing and  
 2529 equipping of a parking facility  
 2530 and cafeteria adjacent to

2531 the Sillers Building ..... \$16,000,000.00  
 2532 Tenant build-out, information  
 2533 technology and furnishing and  
 2534 equipping of the Sillers  
 2535 Building ..... \$ 3,000,000.00  
 2536 Plazas, demolition, landscaping,  
 2537 furnishing and equipping and  
 2538 related items for occupancy of  
 2539 the new Gartin justice facility  
 2540 and the pedestrian mall and  
 2541 green space located in the Sillers  
 2542 Building block ..... \$ 6,000,000.00  
 2543 Property acquisition, demolition  
 2544 and site improvement in  
 2545 the vicinity of  
 2546 the Capitol Complex ..... \$ 2,000,000.00  
 2547 Planning and acquisition of property,  
 2548 construction of facilities,  
 2549 furnishing, equipping and  
 2550 relocation of the State Tax  
 2551 Commission and/or Mississippi  
 2552 Department of Environmental  
 2553 Quality ..... \$ 8,000,000.00  
 2554 Roofing repairs, repair and/or  
 2555 replacement of windows and  
 2556 weatherization at the  
 2557 Robert E. Lee Building or  
 2558 other Capitol Complex  
 2559 facilities ..... \$ 3,000,000.00  
 2560 General repairs and renovations  
 2561 at the 101 Capitol  
 2562 Centre Building ..... \$ 2,000,000.00  
 2563 Construction of additions to,

2564 and general repairs and  
 2565 renovations of, the Department  
 2566 of Rehabilitation Services  
 2567 Building ..... \$ 3,000,000.00  
 2568 Preplanning for projects listed  
 2569 in subsection (5) of this  
 2570 section ..... \$ 2,600,000.00  
 2571 Department of Corrections..... \$ 2,500,000.00  
 2572 Repair and renovation of existing  
 2573 facilities, infrastructure  
 2574 repair and expansions and  
 2575 furnishing and equipping  
 2576 of facilities ..... \$ 2,500,000.00  
 2577 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00  
 2578 Construction of minor new facilities,  
 2579 additions to, and repair and  
 2580 renovation of existing facilities  
 2581 and furnishing and equipping  
 2582 of facilities, repair to  
 2583 dams, spillways and  
 2584 other infrastructure ..... \$ 3,000,000.00  
 2585 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00  
 2586 Continuation of renovations to  
 2587 the Mississippi School for  
 2588 the Deaf, Dormitory A  
 2589 including furniture and  
 2590 equipment; enhancements to  
 2591 Phases II and III to include  
 2592 audio and video communication,  
 2593 furniture, equipment, lockers  
 2594 and signage ..... \$ 1,500,000.00  
 2595 Department of Information and Technology  
 2596 Services..... \$ 1,800,000.00

2597 Phase II of installation of  
 2598 communications infrastructure  
 2599 and related equipment at the  
 2600 Capitol Complex, the Education  
 2601 and Research Center campus  
 2602 and other state buildings  
 2603 and connections between such  
 2604 locations; preplanning for  
 2605 a cooperative data center;  
 2606 and delivery system and data  
 2607 warehouse infrastructure for  
 2608 geographic information/remote  
 2609 sensing data ..... \$ 1,800,000.00  
 2610 Department of Human Services..... \$ 7,000,000.00  
 2611 Repair of existing academic  
 2612 center, repair or replacement  
 2613 of gymnasium at Columbia and  
 2614 other projects at Columbia  
 2615 and Oakley to satisfy facility  
 2616 requirements requested by  
 2617 the Department of Justice ... \$ 4,000,000.00  
 2618 General repairs and renovations,  
 2619 furnishing and equipping of  
 2620 facilities and site work at  
 2621 the Columbia Training School  
 2622 and the Oakley Training  
 2623 School ..... \$ 3,000,000.00  
 2624 Mississippi Industries for the Blind..... \$ 2,000,000.00  
 2625 Phase I of a complete reuse plan  
 2626 and construction, furnishing  
 2627 and equipping of the Mississippi  
 2628 Industries for the Blind Facility  
 2629 and State Records Center at

2630 the old Farmers' Market  
 2631 location in Jackson ..... \$ 2,000,000.00  
 2632 Mississippi National Guard..... \$ 1,430,000.00  
 2633 Provide matching funds to the  
 2634 National Guard for  
 2635 construction of readiness  
 2636 center in Monticello,  
 2637 Mississippi ..... \$ 1,430,000.00  
 2638 State Fire Academy..... \$ 200,000.00  
 2639 Repair of control tower, general  
 2640 repairs and renovations and  
 2641 additions to the classroom  
 2642 building ..... \$ 200,000.00  
 2643 Mississippi Authority for Educational Television.. \$ 2,500,000.00  
 2644 Necessary upgrades to television  
 2645 and radio system ..... \$ 2,500,000.00  
 2646 Department of Public Safety..... \$ 2,350,000.00  
 2647 Phase I of design, construction,  
 2648 furnishing and equipping  
 2649 of Highway Safety Patrol  
 2650 substations at New Albany,  
 2651 Greenwood and Meridian  
 2652 Districts ..... \$ 2,000,000.00  
 2653 Phase II of construction,  
 2654 furnishing and equipping of  
 2655 a Bureau of Narcotics  
 2656 headquarters building  
 2657 in the Starkville  
 2658 District ..... \$ 350,000.00  
 2659 Mississippi Department of Transportation..... \$ 400,000.00  
 2660 Construction, equipping and  
 2661 furnishing of a new  
 2662 maintenance facility in



2663           Itawamba County ..... \$   400,000.00  
2664 Department of Mental Health..... \$  6,000,000.00  
2665           Repair and renovation of  
2666           buildings, facilities  
2667           and infrastructure ..... \$ 6,000,000.00  
2668 **TOTAL..... \$190,160,000.00**

2669           (2) (a) Amounts deposited into such special fund shall be  
2670 disbursed to pay the costs of projects described in subsection (1)  
2671 of this section. If any monies in such special fund are not used  
2672 within four (4) years after the date the proceeds of the bonds  
2673 authorized under Sections 1 through 21 of this act are deposited  
2674 into the special fund, then the agency or institution of higher  
2675 learning for which any unused monies are allocated under  
2676 subsection (1) of this section shall provide an accounting of such  
2677 unused monies to the commission. Promptly after the commission  
2678 has certified, by resolution duly adopted, that the projects  
2679 described in subsection (1) of this section shall have been  
2680 completed, abandoned, or cannot be completed in a timely fashion,  
2681 any amounts remaining in such special fund shall be applied to pay  
2682 debt service on the bonds issued under Sections 1 through 21 of  
2683 this act, in accordance with the proceedings authorizing the  
2684 issuance of such bonds and as directed by the commission.

2685           (b) Monies in the special fund may be used to reimburse  
2686 reasonable actual and necessary costs incurred by the Department  
2687 of Finance and Administration, acting through the Bureau of  
2688 Building, Grounds and Real Property Management, in administering  
2689 or providing assistance directly related to a project described in  
2690 subsection (1) of this section. An accounting of actual costs  
2691 incurred for which reimbursement is sought shall be maintained for  
2692 each project by the Department of Finance and Administration,  
2693 Bureau of Building, Grounds and Real Property Management.  
2694 Reimbursement of reasonable actual and necessary costs for a  
2695 project shall not exceed two percent (2%) of the proceeds of bonds

2696 issued for such project. Monies authorized for a particular  
2697 project may not be used to reimburse administrative costs for  
2698 unrelated projects.

2699 (3) The Department of Finance and Administration, acting  
2700 through the Bureau of Building, Grounds and Real Property  
2701 Management, is expressly authorized and empowered to receive and  
2702 expend any local or other source funds in connection with the  
2703 expenditure of funds provided for in this section. The  
2704 expenditure of monies deposited into the special fund shall be  
2705 under the direction of the Department of Finance and  
2706 Administration, and such funds shall be paid by the State  
2707 Treasurer upon warrants issued by such department, which warrants  
2708 shall be issued upon requisitions signed by the Executive Director  
2709 of the Department of Finance and Administration, or his designee.

2710 (4) Any amounts allocated to an agency or institution of  
2711 higher learning that are in excess of that needed to complete the  
2712 projects at such agency or institution of higher learning that are  
2713 described in subsection (1) of this section may be used for  
2714 general repairs and renovations at the agency or institution of  
2715 higher learning to which such amount is allocated.

2716 (5) The Department of Finance and Administration, acting  
2717 through the Bureau of Building, Grounds and Real Property  
2718 Management, is authorized to preplan the following projects:

2719 (a) Psychiatric receiving units at the Mississippi  
2720 State Hospital;

2721 (b) Additions to the client bed facility at the South  
2722 Mississippi State Hospital;

2723 (c) An anti-terrorism facility for the Mississippi  
2724 Department of Health;

2725 (d) Repair and renovation of the Wise Center at  
2726 Mississippi State University/Division of Agriculture,  
2727 Forestry and Veterinary Medicine;

2728 (e) Repair and renovation of the Carpenter  
2729 Administration Building at Mississippi Valley State University;

2730 (f) A new College of Business Facility at the  
2731 University of Southern Mississippi;

2732 (g) Repair and renovation of Hardy Hall at the  
2733 University of Southern Mississippi/Gulf Park Campus; and

2734 (h) Mechanical loop system and central plant at Delta  
2735 State University.

2736 The projects authorized in this subsection shall be in  
2737 addition to the projects authorized in subsection (1) of this  
2738 section.

2739 Section 99. (1) (a) A special fund, to be designated as  
2740 the "2004-2005 Community and Junior Colleges Capital Improvements  
2741 Fund" is created within the State Treasury. The fund shall be  
2742 maintained by the State Treasurer as a separate and special fund,  
2743 separate and apart from the General Fund of the state. Unexpended  
2744 amounts remaining in the fund at the end of a fiscal year shall  
2745 not lapse into the State General Fund, and any interest earned or  
2746 investment earnings on amounts in the fund shall be deposited to  
2747 the credit of the fund. Monies in the fund may not be used or  
2748 expended for any purpose except as authorized under this act.

2749 (b) Monies deposited into the fund shall be disbursed,  
2750 in the discretion of the Department of Finance and Administration,  
2751 to pay the costs of acquisition of real property, construction of  
2752 new facilities, equipping and furnishing facilities, including  
2753 furniture and technology equipment and infrastructure, and  
2754 addition to or renovation of existing facilities for community and  
2755 junior college campuses as recommended by the State Board for  
2756 Community and Junior Colleges. The amount to be expended at each  
2757 community and junior college is as follows:

2758	Coahoma.....	\$ 2,429,419.00
2759	Copiah-Lincoln.....	2,855,078.00
2760	East Central.....	2,622,534.00

2761	East Mississippi.....	3,096,334.00
2762	Hinds.....	5,281,200.00
2763	Holmes.....	3,092,806.00
2764	Itawamba.....	3,384,549.00
2765	Jones.....	3,797,671.00
2766	Meridian.....	3,004,719.00
2767	Mississippi Delta.....	3,011,572.00
2768	Mississippi Gulf Coast.....	5,072,211.00
2769	Northeast Mississippi.....	3,003,704.00
2770	Northwest Mississippi.....	3,916,749.00
2771	Pearl River.....	3,001,116.00
2772	Southwest Mississippi.....	2,430,338.00
2773	<b>GRAND TOTAL.....</b>	<b>\$50,000,000.00</b>

2774 (2) Amounts deposited into such special fund shall be  
2775 disbursed to pay the costs of projects described in subsection (1)  
2776 of this section. If any monies in such special fund are not used  
2777 within four (4) years after the date the proceeds of the bonds  
2778 authorized under Sections 97 through 118 of this act are deposited  
2779 into the special fund, then the community college or junior  
2780 college for which any such monies are allocated under subsection  
2781 (1) of this section shall provide an accounting of such unused  
2782 monies to the commission. Promptly after the commission has  
2783 certified, by resolution duly adopted, that the projects described  
2784 in subsection (1) shall have been completed, abandoned, or cannot  
2785 be completed in a timely fashion, any amounts remaining in such  
2786 special fund shall be applied to pay debt service on the bonds  
2787 issued under Sections 97 through 118 of this act, in accordance  
2788 with the proceedings authorizing the issuance of such bonds and as  
2789 directed by the commission.

2790 (3) The Department of Finance and Administration, acting  
2791 through the Bureau of Building, Grounds and Real Property  
2792 Management, is expressly authorized and empowered to receive and  
2793 expend any local or other source funds in connection with the

2794 expenditure of funds provided for in this section. The  
2795 expenditure of monies deposited into the special fund shall be  
2796 under the direction of the Department of Finance and  
2797 Administration, and such funds shall be paid by the State  
2798 Treasurer upon warrants issued by such department, which warrants  
2799 shall be issued upon requisitions signed by the Executive Director  
2800 of the Department of Finance and Administration, or his designee.

2801 Section 100. (1) (a) A special fund, to be designated as  
2802 the "2004-2005 Ayers Settlement Agreement Capital Improvements  
2803 Fund," is created within the State Treasury. The fund shall be  
2804 maintained by the State Treasurer as a separate and special fund,  
2805 separate and apart from the General Fund of the state. Unexpended  
2806 amounts remaining in the fund at the end of a fiscal year shall  
2807 not lapse into the State General Fund, and any interest earned or  
2808 investment earnings on amounts in the fund shall be deposited to  
2809 the credit of the fund. Monies in the fund may not be used or  
2810 expended for any purpose except as authorized under this section.

2811 (b) Monies deposited into the fund shall constitute  
2812 Ayers bond revenues to be disbursed by the Department of Finance  
2813 and Administration to pay the costs of capital improvements at  
2814 Alcorn State University, Jackson State University and Mississippi  
2815 Valley State University as recommended by the Board of Trustees of  
2816 State Institutions of Higher Learning in consultation with the  
2817 presidents of Alcorn State University, Jackson State University  
2818 and Mississippi Valley State University, in order to comply with  
2819 the Settlement Agreement in the case of Ayers v. Musgrove.  
2820 Projects shall be managed by the Department of Finance and  
2821 Administration in accordance with the recommendations of the Board  
2822 of Trustees of State Institutions of Higher Learning.

2823 (2) Amounts deposited into such special fund shall be  
2824 disbursed to pay the costs of projects described in subsection (1)  
2825 of this section.

2826           (3) The Department of Finance and Administration, acting  
2827 through the Bureau of Building, Grounds and Real Property  
2828 Management, is expressly authorized and empowered to receive and  
2829 expend any local or other source funds in connection with the  
2830 expenditure of funds provided for in this section. The  
2831 expenditure of monies deposited into the special fund shall be  
2832 under the direction of the Department of Finance and  
2833 Administration, and such funds shall be paid by the State  
2834 Treasurer upon warrants issued by such department, which warrants  
2835 shall be issued upon requisitions signed by the Executive Director  
2836 of the Department of Finance and Administration, or his designee.

2837           (4) It is the intent of the Legislature that not less than  
2838 ten percent (10%) of the amounts authorized to be expended in this  
2839 section shall be expended with small business concerns owned and  
2840 controlled by socially and economically disadvantaged individuals.  
2841 The term "socially and economically disadvantaged individuals"  
2842 shall have the meaning ascribed to such term under Section 8(d) of  
2843 the Small Business Act (15 USCS, Section 637(d)) and relevant  
2844 subcontracting regulations promulgated pursuant thereto; except  
2845 that women shall be presumed to be socially and economically  
2846 disadvantaged individuals for the purposes of this subsection.

2847           Section 101. (1) (a) A special fund, to be designated as  
2848 the "2004-2005 Bureau of Buildings Discretionary Fund," is created  
2849 within the State Treasury. The fund shall be maintained by the  
2850 State Treasurer as a separate and special fund, separate and apart  
2851 from the General Fund of the state. Unexpended amounts remaining  
2852 in the fund at the end of a fiscal year shall not lapse into the  
2853 State General Fund, and any interest earned or investment earnings  
2854 on amounts in the fund shall be deposited to the credit of the  
2855 fund. Monies in the fund may not be used or expended for any  
2856 purpose except as authorized under this section.

2857 (b) Monies deposited into the fund shall be disbursed  
2858 by the Department of Finance and Administration, to pay the costs  
2859 of:

2860 (i) Correction of structural, environmental and  
2861 weatherization problems, required site protection, repair of  
2862 finishes, completion of furnishing and equipping of the  
2863 Mississippi Valley State University Administration Building and  
2864 the Greenville Higher Education Center and temporary relocation of  
2865 occupants of such buildings;

2866 (ii) Site improvements, general weatherization,  
2867 demolition and roofing, environmental, mechanical, electrical and  
2868 structural repairs required for state-owned facilities, and repair  
2869 and renovation of state-owned facilities necessary for compliance  
2870 with the Americans With Disabilities Act; and

2871 (iii) Completion of previously authorized  
2872 projects.

2873 (c) In addition to other amounts required to be  
2874 deposited into the fund, any settlement or award of damages paid  
2875 to the state as a result of disputes arising out of the  
2876 construction of Mississippi Valley State University Administration  
2877 Building or the Greenville Higher Education Center, shall be  
2878 deposited into the fund.

2879 (2) Amounts deposited into such special fund shall be  
2880 disbursed to pay the costs of projects described in subsection (1)  
2881 of this section.

2882 (3) The expenditure of monies deposited into the special  
2883 fund shall be under the direction of the Department of Finance and  
2884 Administration, and such funds shall be paid by the State  
2885 Treasurer upon warrants issued by such department, which warrants  
2886 shall be issued upon requisitions signed by the Executive Director  
2887 of the Department of Finance and Administration, or his designee.

2888 Section 102. (1) (a) A special fund to be designated as  
2889 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within

2890 the State Treasury. The fund shall be maintained by the State  
2891 Treasurer as a separate and special fund, separate and apart from  
2892 the General Fund of the state. Unexpended amounts remaining in  
2893 the fund at the end of a fiscal year shall not lapse into the  
2894 State General Fund, and any interest earned or investment earnings  
2895 on amounts in the fund shall be deposited to the credit of the  
2896 fund. Monies in the fund may not be used or expended for any  
2897 purpose except as authorized under this section.

2898 (b) Monies deposited into the fund shall be disbursed  
2899 by the Department of Finance and Administration to the City of  
2900 Holly Springs, Mississippi, to pay the costs of repairs to the  
2901 historical portion of the Hillcrest Cemetery.

2902 (2) Amounts deposited into such special fund shall be  
2903 disbursed by the Department of Finance and Administration to pay  
2904 the costs of projects described in subsection (1) of this section.

2905 (3) Such funds shall be paid by the State Treasurer to the  
2906 City of Holly Springs, Mississippi, upon warrants issued by the  
2907 Department of Finance and Administration, which warrants shall be  
2908 issued upon requisitions signed by the Executive Director of the  
2909 Department of Finance and Administration, or his designee.

2910 Section 103. (1) The commission, at one time, or from time  
2911 to time, may declare by resolution the necessity for issuance of  
2912 general obligation bonds of the State of Mississippi to provide  
2913 funds for all costs incurred or to be incurred for the purposes  
2914 described in Sections 98 and 99 of this act. Upon the adoption of  
2915 a resolution by the Department of Finance and Administration,  
2916 declaring the necessity for the issuance of any part or all of the  
2917 general obligation bonds authorized by this section, the  
2918 Department of Finance and Administration shall deliver a certified  
2919 copy of its resolution or resolutions to the commission. Upon  
2920 receipt of such resolution, the commission, in its discretion, may  
2921 act as the issuing agent, prescribe the form of the bonds,  
2922 advertise for and accept bids, issue and sell the bonds so



2923 authorized to be sold and do any and all other things necessary  
2924 and advisable in connection with the issuance and sale of such  
2925 bonds. Except as otherwise provided in Section 102 of this act,  
2926 the total amount of bonds issued under Sections 97 through 118 of  
2927 this act shall not exceed Two Hundred Fifty-four Million Three  
2928 Hundred Sixty Thousand Dollars (\$254,360,000.00). No bonds shall  
2929 be issued under this section after July 1, 2008.

2930 (2) The proceeds of the bonds issued pursuant to this act  
2931 shall be deposited into the following special funds in not more  
2932 than the following amounts:

2933 (a) The 2004-2005 Institutions of Higher Learning  
2934 Capital and State Agencies Improvements Fund created pursuant  
2935 to Section 98 of this act..... \$ 190,160,000.00.

2936 (b) The 2004-2005 Community and Junior Colleges Capital  
2937 Improvements Fund created pursuant to Section 99  
2938 of this act..... \$ 50,000,000.00.

2939 (c) The 2004-2005 Bureau of Buildings Discretionary  
2940 Fund created pursuant to Section 101 of this  
2941 act..... \$ 14,000,000.00.

2942 (d) The 2004-2005 Hillcrest Cemetery Repair Fund  
2943 created pursuant to Section 102 of this act..... \$ 200,000.00.

2944 (3) Any investment earnings on amounts deposited into the  
2945 special funds created in Sections 98, 99, 101 and 102 of this act  
2946 shall be used to pay debt service on bonds issued under Sections  
2947 97 through 118 of this act, in accordance with the proceedings  
2948 authorizing issuance of such bonds.

2949 Section 104. (1) The United States District Court for the  
2950 Northern District of Mississippi having approved the Settlement  
2951 Agreement in the case of Ayers v. Musgrove and on notification  
2952 that such agreement has become final and effective according to  
2953 its terms, including, but not limited to, the exhaustion of all  
2954 rights to appeal, the commission, at one time, or from time to  
2955 time, shall declare by resolution the necessity for issuance of

2956 general obligation bonds of the State of Mississippi to provide  
2957 funds for all costs incurred or to be incurred for the purposes  
2958 described in Section 100 of this act. Upon the adoption of a  
2959 resolution by the Department of Finance and Administration  
2960 declaring the necessity for the issuance of any part or all of the  
2961 general obligation bonds authorized by this section, the  
2962 Department of Finance and Administration shall deliver a certified  
2963 copy of its resolution or resolutions to the commission. Upon  
2964 receipt of such resolution, the commission, in its discretion, may  
2965 act as the issuing agent, prescribe the form of the bonds so  
2966 authorized to be sold and do any and all other things necessary  
2967 and advisable in connection with the issuance and sale of such  
2968 bonds. The total amount of bonds issued pursuant to this section  
2969 shall not exceed Thirty Million Dollars (\$30,000,000.00).

2970 (2) The proceeds of the bonds issued pursuant to this  
2971 section shall be deposited into the special fund created in  
2972 Section 100 of this act. Any investment earnings on amounts  
2973 deposited into the special fund created in Section 100 of this act  
2974 shall be used to pay debt service on bonds issued under Sections  
2975 97 through 118 of this act, in accordance with the proceedings  
2976 authorizing the issuance of such bonds.

2977 Section 105. The principal of and interest on the bonds  
2978 authorized under Sections 97 through 118 of this act shall be  
2979 payable in the manner provided in this section. Such bonds shall  
2980 bear such date or dates, be in such denomination or denominations,  
2981 bear interest at such rate or rates (not to exceed the limits set  
2982 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
2983 at such place or places within or without the State of  
2984 Mississippi, shall mature absolutely at such time or times not to  
2985 exceed twenty-five (25) years from date of issue, be redeemable  
2986 before maturity at such time or times and upon such terms, with or  
2987 without premium, shall bear such registration privileges, and

2988 shall be substantially in such form, all as shall be determined by  
2989 resolution of the commission.

2990 Section 106. The bonds authorized by Sections 97 through 118  
2991 of this act shall be signed by the chairman of the commission, or  
2992 by his facsimile signature, and the official seal of the  
2993 commission shall be affixed thereto, attested by the secretary of  
2994 the commission. The interest coupons, if any, to be attached to  
2995 such bonds may be executed by the facsimile signatures of such  
2996 officers. Whenever any such bonds shall have been signed by the  
2997 officials designated to sign the bonds who were in office at the  
2998 time of such signing but who may have ceased to be such officers  
2999 before the sale and delivery of such bonds, or who may not have  
3000 been in office on the date such bonds may bear, the signatures of  
3001 such officers upon such bonds and coupons shall nevertheless be  
3002 valid and sufficient for all purposes and have the same effect as  
3003 if the person so officially signing such bonds had remained in  
3004 office until their delivery to the purchaser, or had been in  
3005 office on the date such bonds may bear. However, notwithstanding  
3006 anything herein to the contrary, such bonds may be issued as  
3007 provided in the Registered Bond Act of the State of Mississippi.

3008 Section 107. All bonds and interest coupons issued under the  
3009 provisions of Sections 97 through 118 of this act have all the  
3010 qualities and incidents of negotiable instruments under the  
3011 provisions of the Uniform Commercial Code, and in exercising the  
3012 powers granted by Sections 97 through 118 of this act, the  
3013 commission shall not be required to and need not comply with the  
3014 provisions of the Uniform Commercial Code.

3015 Section 108. The commission shall act as the issuing agent  
3016 for the bonds authorized under Sections 97 through 118 of this  
3017 act, prescribe the form of the bonds, advertise for and accept  
3018 bids, issue and sell the bonds so authorized to be sold, pay all  
3019 fees and costs incurred in such issuance and sale, and do any and  
3020 all other things necessary and advisable in connection with the

3021 issuance and sale of such bonds. The commission is authorized and  
3022 empowered to pay the costs that are incident to the sale, issuance  
3023 and delivery of the bonds authorized under Sections 97 through 118  
3024 of this act from the proceeds derived from the sale of such bonds.  
3025 The commission shall sell such bonds on sealed bids at public  
3026 sale, and for such price as it may determine to be for the best  
3027 interest of the State of Mississippi, but no such sale shall be  
3028 made at a price less than par plus accrued interest to the date of  
3029 delivery of the bonds to the purchaser. All interest accruing on  
3030 such bonds so issued shall be payable semiannually or annually;  
3031 however, the first interest payment may be for any period of not  
3032 more than one (1) year.

3033 Notice of the sale of any such bonds shall be published at  
3034 least one time, not less than ten (10) days before the date of  
3035 sale, and shall be so published in one or more newspapers  
3036 published or having a general circulation in the City of Jackson,  
3037 Mississippi, and in one or more other newspapers or financial  
3038 journals with a national circulation, to be selected by the  
3039 commission.

3040 The commission, when issuing any bonds under the authority of  
3041 Sections 97 through 118 of this act, may provide that bonds, at  
3042 the option of the State of Mississippi, may be called in for  
3043 payment and redemption at the call price named therein and accrued  
3044 interest on such date or dates named therein.

3045 Section 109. The bonds issued under the provisions of  
3046 Sections 97 through 118 of this act are general obligations of the  
3047 State of Mississippi, and for the payment thereof the full faith  
3048 and credit of the State of Mississippi is irrevocably pledged. If  
3049 the funds appropriated by the Legislature are insufficient to pay  
3050 the principal of and the interest on such bonds as they become  
3051 due, then the deficiency shall be paid by the State Treasurer from  
3052 any funds in the State Treasury not otherwise appropriated. All

3053 such bonds shall contain recitals on their faces substantially  
3054 covering the provisions of this section.

3055 Section 110. Upon the issuance and sale of bonds under the  
3056 provisions of Sections 97 through 118 of this act, the commission  
3057 shall transfer the proceeds of any such sale or sales to the  
3058 special funds created in Sections 98, 99, 100, 101 and 102 of this  
3059 act in the amounts provided for in Sections 103(2) and 104 of this  
3060 act. The proceeds of such bonds shall be disbursed solely upon  
3061 the order of the Department of Finance and Administration under  
3062 such restrictions, if any, as may be contained in the resolution  
3063 providing for the issuance of the bonds.

3064 Section 111. The bonds authorized under Sections 97 through  
3065 118 of this act may be issued without any other proceedings or the  
3066 happening of any other conditions or things other than those  
3067 proceedings, conditions and things which are specified or required  
3068 by Sections 97 through 118 of this act. Any resolution providing  
3069 for the issuance of bonds under the provisions of Sections 97  
3070 through 118 of this act shall become effective immediately upon  
3071 its adoption by the commission, and any such resolution may be  
3072 adopted at any regular or special meeting of the commission by a  
3073 majority of its members.

3074 Section 112. The bonds authorized under the authority of  
3075 Sections 97 through 118 of this act may be validated in the  
3076 Chancery Court of the First Judicial District of Hinds County,  
3077 Mississippi, in the manner and with the force and effect provided  
3078 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
3079 validation of county, municipal, school district and other bonds.  
3080 The notice to taxpayers required by such statutes shall be  
3081 published in a newspaper published or having a general circulation  
3082 in the City of Jackson, Mississippi.

3083 Section 113. Any holder of bonds issued under the provisions  
3084 of Sections 97 through 118 of this act or of any of the interest  
3085 coupons pertaining thereto may, either at law or in equity, by

3086 suit, action, mandamus or other proceeding, protect and enforce  
3087 any and all rights granted under Sections 97 through 118 of this  
3088 act, or under such resolution, and may enforce and compel  
3089 performance of all duties required by Sections 97 through 118 of  
3090 this act to be performed, in order to provide for the payment of  
3091 bonds and interest thereon.

3092 Section 114. All bonds issued under the provisions of  
3093 Sections 97 through 118 of this act shall be legal investments for  
3094 trustees and other fiduciaries, and for savings banks, trust  
3095 companies and insurance companies organized under the laws of the  
3096 State of Mississippi, and such bonds shall be legal securities  
3097 which may be deposited with and shall be received by all public  
3098 officers and bodies of this state and all municipalities and  
3099 political subdivisions for the purpose of securing the deposit of  
3100 public funds.

3101 Section 115. Bonds issued under the provisions of Sections  
3102 97 through 118 of this act and income therefrom shall be exempt  
3103 from all taxation in the State of Mississippi.

3104 Section 116. The proceeds of the bonds issued under Sections  
3105 97 through 118 of this act shall be used solely for the purposes  
3106 herein provided, including the costs incident to the issuance and  
3107 sale of such bonds.

3108 Section 117. The State Treasurer is authorized, without  
3109 further process of law, to certify to the Department of Finance  
3110 and Administration the necessity for warrants, and the Department  
3111 of Finance and Administration is authorized and directed to issue  
3112 such warrants, in such amounts as may be necessary to pay when due  
3113 the principal of, premium, if any, and interest on, or the  
3114 accreted value of, all bonds issued under Sections 97 through 118  
3115 of this act; and the State Treasurer shall forward the necessary  
3116 amount to the designated place or places of payment of such bonds  
3117 in ample time to discharge such bonds, or the interest thereon, on  
3118 the due dates thereof.

3119           Section 118. Sections 97 through 118 of this act shall be  
3120 deemed to be full and complete authority for the exercise of the  
3121 powers herein granted, but Sections 97 through 118 of this act  
3122 shall not be deemed to repeal or to be in derogation of any  
3123 existing law of this state.

3124           **SECTION 13.** (1) As used in this section, the following  
3125 words shall have the meanings ascribed herein unless the context  
3126 clearly requires otherwise:

3127           (a) "Accreted value" of any bonds means, as of any date  
3128 of computation, an amount equal to the sum of (i) the stated  
3129 initial value of such bond, plus (ii) the interest accrued thereon  
3130 from the issue date to the date of computation at the rate,  
3131 compounded semiannually, that is necessary to produce the  
3132 approximate yield to maturity shown for bonds of the same  
3133 maturity.

3134           (b) "State" means the State of Mississippi.

3135           (c) "Commission" means the State Bond Commission.

3136           (2) (a) The commission, at one time, or from time to time,  
3137 may declare by resolution the necessity for issuance of general  
3138 obligation bonds of the State of Mississippi to provide funds for  
3139 the Mississippi Community Heritage Preservation Grant Fund created  
3140 pursuant to Section 39-5-145. Upon the adoption of a resolution  
3141 by the Department of Finance and Administration, declaring the  
3142 necessity for the issuance of any part or all of the general  
3143 obligation bonds authorized by this section, the Department of  
3144 Finance and Administration shall deliver a certified copy of its  
3145 resolution or resolutions to the commission. Upon receipt of such  
3146 resolution, the commission, in its discretion, may act as the  
3147 issuing agent, prescribe the form of the bonds, advertise for and  
3148 accept bids, issue and sell the bonds so authorized to be sold and  
3149 do any and all other things necessary and advisable in connection  
3150 with the issuance and sale of such bonds. The total amount of  
3151 bonds issued under this section shall not exceed Four Million Five

3152 Hundred Thousand Dollars (\$4,500,000.00). No bonds authorized  
3153 under this section shall be issued after July 1, 2011.

3154 (b) The proceeds of bonds issued pursuant to this  
3155 section shall be deposited into the Mississippi Community Heritage  
3156 Preservation Grant Fund created pursuant to Section 39-5-145. Any  
3157 investment earnings on bonds issued pursuant to this section shall  
3158 be used to pay debt service on bonds issued under this section, in  
3159 accordance with the proceedings authorizing issuance of such  
3160 bonds.

3161 (3) The principal of and interest on the bonds authorized  
3162 under this section shall be payable in the manner provided in this  
3163 section. Such bonds shall bear such date or dates, be in such  
3164 denomination or denominations, bear interest at such rate or rates  
3165 (not to exceed the limits set forth in Section 75-17-101,  
3166 Mississippi Code of 1972), be payable at such place or places  
3167 within or without the State of Mississippi, shall mature  
3168 absolutely at such time or times not to exceed twenty-five (25)  
3169 years from date of issue, be redeemable before maturity at such  
3170 time or times and upon such terms, with or without premium, shall  
3171 bear such registration privileges, and shall be substantially in  
3172 such form, all as shall be determined by resolution of the  
3173 commission.

3174 (4) The bonds authorized by this section shall be signed by  
3175 the chairman of the commission, or by his facsimile signature, and  
3176 the official seal of the commission shall be affixed thereto,  
3177 attested by the secretary of the commission. The interest  
3178 coupons, if any, to be attached to such bonds may be executed by  
3179 the facsimile signatures of such officers. Whenever any such  
3180 bonds shall have been signed by the officials designated to sign  
3181 the bonds who were in office at the time of such signing but who  
3182 may have ceased to be such officers before the sale and delivery  
3183 of such bonds, or who may not have been in office on the date such  
3184 bonds may bear, the signatures of such officers upon such bonds



3185 and coupons shall nevertheless be valid and sufficient for all  
3186 purposes and have the same effect as if the person so officially  
3187 signing such bonds had remained in office until their delivery to  
3188 the purchaser, or had been in office on the date such bonds may  
3189 bear. However, notwithstanding anything herein to the contrary,  
3190 such bonds may be issued as provided in the Registered Bond Act of  
3191 the State of Mississippi.

3192 (5) All bonds and interest coupons issued under the  
3193 provisions of this section have all the qualities and incidents of  
3194 negotiable instruments under the provisions of the Uniform  
3195 Commercial Code, and in exercising the powers granted by this  
3196 section, the commission shall not be required to and need not  
3197 comply with the provisions of the Uniform Commercial Code.

3198 (6) The commission shall act as the issuing agent for the  
3199 bonds authorized under this section, prescribe the form of the  
3200 bonds, advertise for and accept bids, issue and sell the bonds so  
3201 authorized to be sold, pay all fees and costs incurred in such  
3202 issuance and sale, and do any and all other things necessary and  
3203 advisable in connection with the issuance and sale of such bonds.  
3204 The commission is authorized and empowered to pay the costs that  
3205 are incident to the sale, issuance and delivery of the bonds  
3206 authorized under this section from the proceeds derived from the  
3207 sale of such bonds. The commission shall sell such bonds on  
3208 sealed bids at public sale, and for such price as it may determine  
3209 to be for the best interest of the State of Mississippi, but no  
3210 such sale shall be made at a price less than par plus accrued  
3211 interest to the date of delivery of the bonds to the purchaser.  
3212 All interest accruing on such bonds so issued shall be payable  
3213 semiannually or annually; however, the first interest payment may  
3214 be for any period of not more than one (1) year.

3215 Notice of the sale of any such bonds shall be published at  
3216 least one time, not less than ten (10) days before the date of  
3217 sale, and shall be so published in one or more newspapers

3218 published or having a general circulation in the City of Jackson,  
3219 Mississippi, and in one or more other newspapers or financial  
3220 journals with a national circulation, to be selected by the  
3221 commission.

3222         The commission, when issuing any bonds under the authority of  
3223 this section, may provide that bonds, at the option of the State  
3224 of Mississippi, may be called in for payment and redemption at the  
3225 call price named therein and accrued interest on such date or  
3226 dates named therein.

3227         (7) The bonds issued under the provisions of this section  
3228 are general obligations of the State of Mississippi, and for the  
3229 payment thereof the full faith and credit of the State of  
3230 Mississippi is irrevocably pledged. If the funds appropriated by  
3231 the Legislature are insufficient to pay the principal of and the  
3232 interest on such bonds as they become due, then the deficiency  
3233 shall be paid by the State Treasurer from any funds in the State  
3234 Treasury not otherwise appropriated. All such bonds shall contain  
3235 recitals on their faces substantially covering the provisions of  
3236 this section.

3237         (8) Upon the issuance and sale of bonds under the provisions  
3238 of this section, the commission shall transfer the proceeds of any  
3239 such sale or sales to the Mississippi Community Heritage  
3240 Preservation Grant Fund created in Section 39-5-145, and the  
3241 proceeds of such bonds shall be disbursed for the purposes  
3242 provided in Section 39-5-145.

3243         (9) The bonds authorized under this section may be issued  
3244 without any other proceedings or the happening of any other  
3245 conditions or things other than those proceedings, conditions and  
3246 things which are specified or required by this section. Any  
3247 resolution providing for the issuance of bonds under the  
3248 provisions of this section shall become effective immediately upon  
3249 its adoption by the commission, and any such resolution may be

3250 adopted at any regular or special meeting of the commission by a  
3251 majority of its members.

3252 (10) The bonds authorized under the authority of this  
3253 section may be validated in the Chancery Court of the First  
3254 Judicial District of Hinds County, Mississippi, in the manner and  
3255 with the force and effect provided by Chapter 13, Title 31,  
3256 Mississippi Code of 1972, for the validation of county, municipal,  
3257 school district and other bonds. The notice to taxpayers required  
3258 by such statutes shall be published in a newspaper published or  
3259 having a general circulation in the City of Jackson, Mississippi.

3260 (11) Any holder of bonds issued under the provisions of this  
3261 section or of any of the interest coupons pertaining thereto may,  
3262 either at law or in equity, by suit, action, mandamus or other  
3263 proceeding, protect and enforce any and all rights granted under  
3264 this section, or under such resolution, and may enforce and compel  
3265 performance of all duties required by this section to be  
3266 performed, in order to provide for the payment of bonds and  
3267 interest thereon.

3268 (12) All bonds issued under the provisions of this section  
3269 shall be legal investments for trustees and other fiduciaries, and  
3270 for savings banks, trust companies and insurance companies  
3271 organized under the laws of the State of Mississippi, and such  
3272 bonds shall be legal securities which may be deposited with and  
3273 shall be received by all public officers and bodies of this state  
3274 and all municipalities and political subdivisions for the purpose  
3275 of securing the deposit of public funds.

3276 (13) Bonds issued under the provisions of this section and  
3277 income therefrom shall be exempt from all taxation in the State of  
3278 Mississippi.

3279 (14) The proceeds of the bonds issued under this section  
3280 shall be used solely for the purposes therein provided, including  
3281 the costs incident to the issuance and sale of such bonds.

3282           (15) The State Treasurer is authorized, without further  
3283 process of law, to certify to the Department of Finance and  
3284 Administration the necessity for warrants, and the Department of  
3285 Finance and Administration is authorized and directed to issue  
3286 such warrants, in such amounts as may be necessary to pay when due  
3287 the principal of, premium, if any, and interest on, or the  
3288 accreted value of, all bonds issued under this section; and the  
3289 State Treasurer shall forward the necessary amount to the  
3290 designated place or places of payment of such bonds in ample time  
3291 to discharge such bonds, or the interest thereon, on the due dates  
3292 thereof.

3293           (16) This section shall be deemed to be full and complete  
3294 authority for the exercise of the powers therein granted, but this  
3295 section of this act shall not be deemed to repeal or to be in  
3296 derogation of any existing law of this state.

3297           **SECTION 14.** Section 39-5-145, Mississippi Code of 1972, is  
3298 amended as follows:

3299           39-5-145. (1) A special fund, to be designated the  
3300 "Mississippi Community Heritage Preservation Grant Fund," is  
3301 created within the State Treasury. The fund shall be maintained  
3302 by the State Treasurer as a separate and special fund, separate  
3303 and apart from the General Fund of the state. The fund shall  
3304 consist of any monies designated for deposit therein from any  
3305 source, including proceeds of any state general obligation bonds  
3306 designated for deposit therein. Unexpended amounts remaining in  
3307 the fund at the end of a fiscal year shall not lapse into the  
3308 State General Fund and any interest earned or investment earnings  
3309 on amounts in the fund shall be deposited into the fund. The  
3310 expenditure of monies deposited into the fund shall be under the  
3311 direction of the Department of Finance and Administration, based  
3312 upon recommendations of the Board of Trustees of the Department of  
3313 Archives and History, and such funds shall be paid by the State  
3314 Treasurer upon warrants issued by the Department of Finance and

3315 Administration. Monies deposited into such fund shall be  
3316 allocated and disbursed according to the provisions of this  
3317 section. If any monies in the special fund are derived from  
3318 proceeds of state general obligation bonds and are not used within  
3319 four (4) years after the date such bond proceeds are deposited  
3320 into the special fund, then the Department of Finance and  
3321 Administration shall provide an accounting of such unused monies  
3322 to the State Bond Commission.

3323 (2) Monies deposited into the fund shall be allocated and  
3324 disbursed as follows:

3325 (a) (i) Twenty-five Million One Hundred Fifty Thousand  
3326 Dollars (\$25,150,000.00) shall be allocated and disbursed as  
3327 grants on a reimbursable basis through the Department of Finance  
3328 and Administration, based upon the recommendations of the Board of  
3329 Trustees of the Department of Archives and History, to assist  
3330 county governments, municipal governments, school districts and  
3331 nonprofit organizations that have obtained Section 501(c)(3)  
3332 tax-exempt status from the United States Internal Revenue Service  
3333 in helping pay the costs incurred in preserving, restoring,  
3334 rehabilitating, repairing or interpreting (i) historic county  
3335 courthouses, (ii) historic school buildings, and/or (iii) other  
3336 historic properties identified by certified local governments.  
3337 Where possible, expenditures from the fund shall be used to match  
3338 federal grants or other grants that may be accessed by the  
3339 Department of Archives and History, other state agencies, county  
3340 governments or municipal governments, school districts or  
3341 nonprofit organizations that have obtained Section 501(c)(3)  
3342 tax-exempt status from the United States Internal Revenue Service.  
3343 Any properties, except those described in paragraphs (b) and (d)  
3344 of this subsection, receiving monies pursuant to this section must  
3345 be designated as "Mississippi Landmark" properties prior to  
3346 selection as projects for funding under the provisions of this  
3347 section.

3348 (ii) One Million Seven Hundred Fifty Thousand  
3349 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants  
3350 through the Department of Finance and Administration, based upon  
3351 the recommendations of the Board of Trustees of the Department of  
3352 Archives and History, to assist county governments in helping pay  
3353 the costs of historically appropriate restoration, repair and  
3354 renovation of historically significant county courthouses. Grants  
3355 to individual courthouses under this paragraph (a)(ii) shall not  
3356 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

3357 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
3358 shall be allocated and disbursed as grant funds to the Amory  
3359 Regional Museum in Amory, Mississippi, to pay the costs of capital  
3360 improvements, repair, renovation, furnishing and/or equipping of  
3361 the museum. The Department of Finance and Administration is  
3362 directed to transfer Two Hundred Fifty Thousand Dollars  
3363 (\$250,000.00) from the fund to the city on or before December 31,  
3364 2004, and the city shall place the funds into an escrow account.  
3365 The city may expend the funds from the account only in an amount  
3366 equal to matching funds that are provided from any source other  
3367 than the state for the project. As the funds are withdrawn from  
3368 the escrow account, the city shall certify to the Department of  
3369 Finance and Administration the amount of the funds that have been  
3370 withdrawn and that the funds have been withdrawn are in an amount  
3371 equal to matching funds required by this paragraph.

3372 (c) One Hundred Thousand Dollars (\$100,000.00) shall be  
3373 allocated and disbursed as grant funds to the Jacinto Foundation,  
3374 Inc., to pay the costs of capital improvements, repairing,  
3375 renovating, restoring, rehabilitating, preserving, furnishing  
3376 and/or equipping the courthouse and related facilities in Jacinto,  
3377 Mississippi.

3378 (d) Four Hundred Twenty-five Thousand Dollars  
3379 (\$425,000.00) shall be allocated and disbursed as grant funds to  
3380 the Oxford-Lafayette County Heritage Foundation to pay the costs

3381 of capital improvements, repairing, renovating, restoring,  
3382 rehabilitating, preserving, furnishing, equipping and/or acquiring  
3383 the L.Q.C. Lamar Home in Oxford, Mississippi.

3384 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be  
3385 allocated and disbursed as grant funds to the City of Columbus,  
3386 Mississippi Federal/State Programs Department to pay the costs of  
3387 capital improvements, repairing, renovating, restoring,  
3388 rehabilitating, preserving, reconstructing, furnishing and/or  
3389 equipping the Queen City Hotel in Columbus, Mississippi.

3390 (f) One Million Dollars (\$1,000,000.00) shall be  
3391 allocated and disbursed as grant funds to the Town of Wesson,  
3392 Mississippi, to pay the costs of restoration and renovation of the  
3393 Old Wesson School.

3394 (g) Monies in the Mississippi Community Heritage  
3395 Preservation Grant Fund which are derived from proceeds of state  
3396 general obligation bonds may be used to reimburse reasonable  
3397 actual and necessary costs incurred by the Mississippi Department  
3398 of Archives and History in providing assistance directly related  
3399 to a project described in paragraph (a) of this subsection for  
3400 which funding is provided under this section. Reimbursement may  
3401 be made only until such time as the project is completed. An  
3402 accounting of actual costs incurred for which reimbursement is  
3403 sought shall be maintained for each project by the Mississippi  
3404 Department of Archives and History. Reimbursement of reasonable  
3405 actual and necessary costs for a project shall not exceed three  
3406 percent (3%) of the proceeds of bonds issued for such project.  
3407 Monies authorized for a particular project may not be used to  
3408 reimburse administrative costs for unrelated projects.

3409 (3) (a) The Board of Trustees of the Department of Archives  
3410 and History shall receive and consider proposals from county  
3411 governments, municipal governments, school districts and nonprofit  
3412 organizations that have obtained Section 501(c)(3) tax-exempt  
3413 status from the United States Internal Revenue Service for

3414 projects associated with the preservation, restoration,  
3415 rehabilitation, repair or interpretation of (a) historic  
3416 courthouses, (b) historic school buildings and/or (c) other  
3417 historic properties identified by certified local governments.  
3418 Proposals shall be submitted in accordance with the provisions of  
3419 procedures, criteria and standards developed by the board. The  
3420 board shall determine those projects to be funded and may require  
3421 matching funds from any applicant seeking assistance under this  
3422 section. This subsection shall not apply to projects described in  
3423 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)  
3424 of this section.

3425           (b) The Board of Trustees of the Department of Archives  
3426 and History shall receive and consider proposals from county  
3427 governments for projects associated with historically appropriate  
3428 restoration, repair and renovation of historically significant  
3429 county courthouses. Proposals shall be submitted in accordance  
3430 with the provisions of procedures, criteria and standards  
3431 developed by the board. The board shall determine those projects  
3432 to be funded and may require matching funds from any applicant  
3433 seeking assistance under this section. This subsection shall not  
3434 apply to projects described in subsection (2)(a)(i), (2)(b),  
3435 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

3436           (4) The Department of Archives and History shall publicize  
3437 the Community Heritage Preservation Grant program described in  
3438 this section on a statewide basis, including the publication of  
3439 the criteria and standards used by the department in selecting  
3440 projects for funding. The selection of a project for funding  
3441 under the provisions of this section shall be made solely upon the  
3442 deliberate consideration of each proposed project on its merits.  
3443 The board shall make every effort to award the grants in a manner  
3444 that will fairly distribute the funds in regard to the geography  
3445 and cultural diversity of the state. This subsection shall not



3446 apply to projects described in subsection (2)(b), (2)(c), (2)(d),  
3447 (2)(e) and (2)(f) of this section.

3448 (5) With regard to any project awarded funding under this  
3449 section, any consultant, planner, architect, engineer, exhibit  
3450 contracting firm, historic preservation specialist or other  
3451 professional hired by a grant recipient to work on any such  
3452 project shall be approved by the board before their employment by  
3453 the grant recipient.

3454 (6) Plans and specifications for all projects initiated  
3455 under the provisions of this section shall be approved by the  
3456 board before the awarding of any contracts. The plans and  
3457 specifications for any work involving "Mississippi Landmark"  
3458 properties shall be developed in accordance with "The Secretary of  
3459 the Interior's Standards for the Treatment of Historic  
3460 Properties."

3461 **SECTION 15.** The Legislature recognizes a need for a civil  
3462 rights museum in Mississippi to promote the educational and social  
3463 development of Mississippians and to honor those persons who have  
3464 made significant contributions toward the advancement of civil  
3465 rights in Mississippi and the United States. The Legislature  
3466 further recognizes that a civil rights museum would be of great  
3467 economic and cultural importance to Mississippi.

3468 **SECTION 16.** (1) A facility to house the Mississippi Civil  
3469 Rights Museum shall be located on a site recommended by the  
3470 Department of Finance and Administration. The site shall be on  
3471 vacant or historically significant property.

3472 (2) (a) The museum shall be under the supervision and  
3473 control of the Board of Trustees of the Department of Archives and  
3474 History;

3475 (b) The duties and powers of the Board of Trustees of  
3476 the Department of Archives and History shall include, in addition  
3477 to other duties and powers granted or prescribed by law, the  
3478 following:

3479 (i) To promulgate rules and regulations governing  
3480 the operation of the Mississippi Civil Rights Museum;

3481 (ii) To promulgate rules and regulations governing  
3482 the acquisition of furniture and furnishings, including, but not  
3483 limited to, paintings and objects of art and the acquisition of  
3484 documents for the Mississippi Civil Rights Museum;

3485 (c) To promote the donation, bequest, devise or loaning  
3486 of money or property, real or personal, from any agency of the  
3487 United States, state or local government, any person, firm,  
3488 corporation, association or group, for the purpose of the  
3489 operation, administration and maintenance of the Mississippi Civil  
3490 Rights Museum;

3491 (d) To acquire, preserve, restore or operate any real  
3492 or personal property deemed significant for historical,  
3493 architectural or cultural reasons, to expend funds for such  
3494 purposes, to enter into contracts or agreements with any agency of  
3495 the United States or any person, firm, corporation or association  
3496 for the purpose of the operation, administration and maintenance  
3497 of the Mississippi Civil Rights Museum, and to do any and all  
3498 things which may be necessary or desirable to carry out such  
3499 purpose; and

3500 (e) To review and approve any major changes in the  
3501 architecture, furnishings, objects of art and other matters  
3502 effecting the repair, preservation, operation, maintenance or  
3503 protection of property of the Mississippi Civil Rights Museum.

3504 (3) (a) A special fund to be designated as the "Mississippi  
3505 Civil Rights Museum Fund," is created in the State Treasury. The  
3506 fund shall be maintained by the State Treasurer as a separate and  
3507 special fund, separate and apart from the General Fund of the  
3508 State. The special fund shall consist of funds appropriated or  
3509 otherwise made available by the Legislature in any manner and  
3510 funds from any other source designated for deposit into such fund.  
3511 Unexpended amounts remaining in the fund at the end of a fiscal

3512 year shall not lapse into the State General Fund, and any  
3513 investment earnings or interest earned on amounts in the fund  
3514 shall be deposited to the credit of the fund.

3515 (b) Monies in the fund shall be disbursed, in the discretion  
3516 of the Department of Finance and Administration, to pay the costs  
3517 of maintaining and operating the Mississippi Civil Rights Museum.

3518 **SECTION 17.** (1) As used in this section, the following  
3519 words shall have the meanings ascribed herein unless the context  
3520 clearly requires otherwise:

3521 (a) "Accreted value" of any bond means, as of any date  
3522 of computation, an amount equal to the sum of (i) the stated  
3523 initial value of such bond, plus (ii) the interest accrued thereon  
3524 from the issue date to the date of computation at the rate,  
3525 compounded semiannually, that is necessary to produce the  
3526 approximate yield to maturity shown for bonds of the same  
3527 maturity.

3528 (b) "State" means the State of Mississippi.

3529 (c) "Commission" means the State Bond Commission.

3530 (2) (a) (i) A special fund, to be designated as the "2007  
3531 Mississippi Civil Rights Museum Construction Fund," is created  
3532 within the State Treasury. The fund shall be maintained by the  
3533 State Treasurer as a separate and special fund, separate and apart  
3534 from the General Fund of the state. Unexpended amounts remaining  
3535 in the fund at the end of a fiscal year shall not lapse into the  
3536 State General Fund, and any interest earned or investment earnings  
3537 on amounts in the fund shall be deposited to the credit of the  
3538 fund. Monies in the fund may not be used or expended for any  
3539 purpose except as authorized under this section.

3540 (ii) Monies deposited into the fund shall be  
3541 disbursed, in the discretion of the Department of Finance and  
3542 Administration, to pay the costs of designing, preplanning the  
3543 construction of, and the construction, equipping and furnishing of

3544 the Mississippi Civil Rights Museum authorized pursuant to Section  
3545 16 of this act.

3546 (b) Amounts deposited into such special fund shall be  
3547 disbursed to pay the costs of the projects described in paragraph  
3548 (a) of this subsection. Promptly after the commission has  
3549 certified, by resolution duly adopted, that the projects described  
3550 in paragraph (a) of this subsection shall have been completed,  
3551 abandoned, or cannot be completed in a timely fashion, any amounts  
3552 remaining in such special fund shall be applied to pay debt  
3553 service on the bonds issued under this section, in accordance with  
3554 the proceedings authorizing the issuance of such bonds and as  
3555 directed by the commission.

3556 (c) The Department of Finance and Administration,  
3557 acting through the Bureau of Building, Grounds and Real Property  
3558 Management, is expressly authorized and empowered to receive and  
3559 expend any local or other source funds in connection with the  
3560 expenditure of funds provided for in this subsection. The  
3561 expenditure of monies deposited into the special fund shall be  
3562 under the direction of the Department of Finance and  
3563 Administration, and such funds shall be paid by the State  
3564 Treasurer upon warrants issued by such department, which warrants  
3565 shall be issued upon requisitions signed by the Executive Director  
3566 of the Department of Finance and Administration, or his designee.

3567 (d) The Department of Finance and Administration is  
3568 authorized to pay for the cost of designing, preplanning the  
3569 construction of, and the construction, equipping and furnishing  
3570 of, the Mississippi Civil Rights Museum authorized pursuant to  
3571 Section 16 of this act.

3572 (3) (a) The commission, at one time, or from time to time,  
3573 may declare by resolution the necessity for issuance of general  
3574 obligation bonds of the State of Mississippi to provide funds for  
3575 all costs incurred or to be incurred for the purposes described in  
3576 subsection (2) of this section. Upon the adoption of a resolution

3577 by the Department of Finance and Administration, declaring the  
3578 necessity for the issuance of any part or all of the general  
3579 obligation bonds authorized by this subsection, the Department of  
3580 Finance and Administration shall deliver a certified copy of its  
3581 resolution or resolutions to the commission. Upon receipt of such  
3582 resolution, the commission, in its discretion, may act as the  
3583 issuing agent, prescribe the form of the bonds, advertise for and  
3584 accept bids, issue and sell the bonds so authorized to be sold and  
3585 do any and all other things necessary and advisable in connection  
3586 with the issuance and sale of such bonds. The total amount of  
3587 bonds issued under this section shall not exceed Fifty Million  
3588 Dollars (\$50,000,000.00).

3589 (b) Any investment earnings on amounts deposited into  
3590 the special fund created in subsection (2) of this section shall  
3591 be used to pay debt service on bonds issued under this section, in  
3592 accordance with the proceedings authorizing issuance of such  
3593 bonds.

3594 (4) The principal of and interest on the bonds authorized  
3595 under this section shall be payable in the manner provided in this  
3596 subsection. Such bonds shall bear such date or dates, be in such  
3597 denomination or denominations, bear interest at such rate or rates  
3598 (not to exceed the limits set forth in Section 75-17-101,  
3599 Mississippi Code of 1972), be payable at such place or places  
3600 within or without the State of Mississippi, shall mature  
3601 absolutely at such time or times not to exceed twenty-five (25)  
3602 years from date of issue, be redeemable before maturity at such  
3603 time or times and upon such terms, with or without premium, shall  
3604 bear such registration privileges, and shall be substantially in  
3605 such form, all as shall be determined by resolution of the  
3606 commission.

3607 (5) The bonds authorized by this section shall be signed by  
3608 the chairman of the commission, or by his facsimile signature, and  
3609 the official seal of the commission shall be affixed thereto, and

3610 attested by the secretary of the commission. The interest  
3611 coupons, if any, to be attached to such bonds may be executed by  
3612 the facsimile signatures of such officers. Whenever any such  
3613 bonds shall have been signed by the officials designated to sign  
3614 the bonds who were in office at the time of such signing but who  
3615 may have ceased to be such officers before the sale and delivery  
3616 of such bonds, or who may not have been in office on the date such  
3617 bonds may bear, the signatures of such officers upon such bonds  
3618 and coupons shall nevertheless be valid and sufficient for all  
3619 purposes and have the same effect as if the person so officially  
3620 signing such bonds had remained in office until their delivery to  
3621 the purchaser, or had been in office on the date such bonds may  
3622 bear. However, notwithstanding anything herein to the contrary,  
3623 such bonds may be issued as provided in the Registered Bond Act of  
3624 the State of Mississippi.

3625 (6) All bonds and interest coupons issued under the  
3626 provisions of this section have all the qualities and incidents of  
3627 negotiable instruments under the provisions of the Uniform  
3628 Commercial Code, and in exercising the powers granted by this  
3629 section, the commission shall not be required to and need not  
3630 comply with the provisions of the Uniform Commercial Code.

3631 (7) The commission shall act as the issuing agent for the  
3632 bonds authorized under this section, prescribe the form of the  
3633 bonds, advertise for and accept bids, issue and sell the bonds so  
3634 authorized to be sold, pay all fees and costs incurred in such  
3635 issuance and sale, and do any and all other things necessary and  
3636 advisable in connection with the issuance and sale of such bonds.  
3637 The commission is authorized and empowered to pay the costs that  
3638 are incident to the sale, issuance and delivery of the bonds  
3639 authorized under this section from the proceeds derived from the  
3640 sale of such bonds. The commission shall sell such bonds on  
3641 sealed bids at public sale, and for such price as it may determine  
3642 to be for the best interest of the State of Mississippi, but no

3643 such sale shall be made at a price less than par plus accrued  
3644 interest to the date of delivery of the bonds to the purchaser.  
3645 All interest accruing on such bonds so issued shall be payable  
3646 semiannually or annually; however, the first interest payment may  
3647 be for any period of not more than one (1) year.

3648 Notice of the sale of any such bond shall be published at  
3649 least one time, not less than ten (10) days before the date of  
3650 sale, and shall be so published in one or more newspapers  
3651 published or having a general circulation in the City of Jackson,  
3652 Mississippi, and in one or more other newspapers or financial  
3653 journals with a national circulation, to be selected by the  
3654 commission.

3655 The commission, when issuing any bonds under the authority of  
3656 this section, may provide that bonds, at the option of the state,  
3657 may be called in for payment and redemption at the call price  
3658 named therein and accrued interest on such date or dates named  
3659 therein.

3660 (8) The bonds issued under the provisions of this section  
3661 are general obligations of the State of Mississippi, and for the  
3662 payment thereof the full faith and credit of the State of  
3663 Mississippi is irrevocably pledged. If the funds appropriated by  
3664 the Legislature are insufficient to pay the principal of and the  
3665 interest on such bonds as they become due, then the deficiency  
3666 shall be paid by the State Treasurer from any funds in the State  
3667 Treasury not otherwise appropriated. All such bonds shall contain  
3668 recitals on their faces substantially covering the provisions of  
3669 this subsection.

3670 (9) Upon the issuance and sale of bonds under the  
3671 provisions of this section, the commission shall transfer the  
3672 proceeds of any such sale or sales to the special fund created in  
3673 subsection (2) of this section. The proceeds of such bonds shall  
3674 be disbursed solely upon the order of the Department of Finance  
3675 and Administration under such restrictions, if any, as may be

3676 contained in the resolution providing for the issuance of the  
3677 bonds.

3678 (10) The bonds authorized under this section may be issued  
3679 without any other proceedings or the happening of any other  
3680 conditions or things other than those proceedings, conditions and  
3681 things which are specified or required by this section. Any  
3682 resolution providing for the issuance of bonds under the  
3683 provisions of this section shall become effective immediately upon  
3684 its adoption by the commission, and any such resolution may be  
3685 adopted at any regular or special meeting of the commission by a  
3686 majority of its members.

3687 (11) The bonds authorized under the authority of this  
3688 section may be validated in the Chancery Court of the First  
3689 Judicial District of Hinds County, Mississippi, in the manner and  
3690 with the force and effect provided by Chapter 13, Title 31,  
3691 Mississippi Code of 1972, for the validation of county, municipal,  
3692 school district and other bonds. The notice to taxpayers required  
3693 by such statutes shall be published in a newspaper published or  
3694 having a general circulation in the City of Jackson, Mississippi.

3695 (12) Any holder of bonds issued under the provisions of this  
3696 section or of any of the interest coupons pertaining thereto may,  
3697 either at law or in equity, by suit, action, mandamus or other  
3698 proceeding, protect and enforce any and all rights granted under  
3699 this section, or under such resolution, and may enforce and compel  
3700 performance of all duties required by this section to be  
3701 performed, in order to provide for the payment of bonds and  
3702 interest thereon.

3703 (13) All bonds issued under the provisions of this section  
3704 shall be legal investments for trustees and other fiduciaries, and  
3705 for savings banks, trust companies and insurance companies  
3706 organized under the laws of the State of Mississippi, and such  
3707 bonds shall be legal securities which may be deposited with and  
3708 shall be received by all public officers and bodies of this state



3709 and all municipalities and political subdivisions for the purpose  
3710 of securing the deposit of public funds.

3711 (14) Bonds issued under the provisions of this section and  
3712 income therefrom shall be exempt from all taxation in the State of  
3713 Mississippi.

3714 (15) The proceeds of the bonds issued under this section  
3715 shall be used solely for the purposes therein provided, including  
3716 the costs incident to the issuance and sale of such bonds.

3717 (16) The State Treasurer is authorized, without further  
3718 process of law, to certify to the Department of Finance and  
3719 Administration the necessity for warrants, and the Department of  
3720 Finance and Administration is authorized and directed to issue  
3721 such warrants, in such amounts as may be necessary to pay when due  
3722 the principal of, premium, if any, and interest on, or the  
3723 accreted value of, all bonds issued under this section; and the  
3724 State Treasurer shall forward the necessary amount to the  
3725 designated place or places of payment of such bonds in ample time  
3726 to discharge such bonds, or the interest thereon, on the due dates  
3727 thereof.

3728 (17) This section shall be deemed to be full and complete  
3729 authority for the exercise of the powers therein granted, but this  
3730 section shall not be deemed to repeal or to be in derogation of  
3731 any existing law of this state.

3732 **SECTION 18.** (1) As used in this section, the following  
3733 words shall have the meanings ascribed herein unless the context  
3734 clearly requires otherwise:

3735 (a) "Accreted value" of any bond means, as of any date  
3736 of computation, an amount equal to the sum of (i) the stated  
3737 initial value of such bond, plus (ii) the interest accrued thereon  
3738 from the issue date to the date of computation at the rate,  
3739 compounded semiannually, that is necessary to produce the  
3740 approximate yield to maturity shown for bonds of the same  
3741 maturity.

3742 (b) "State" means the State of Mississippi.

3743 (c) "Commission" means the State Bond Commission.

3744 (2) (a) (i) A special fund, to be designated as the "2007  
3745 Jackson Zoo Improvements Fund" is created within the State  
3746 Treasury. The fund shall be maintained by the State Treasurer as  
3747 a separate and special fund, separate and apart from the General  
3748 Fund of the state. Unexpended amounts remaining in the fund at  
3749 the end of a fiscal year shall not lapse into the State General  
3750 Fund, and any interest earned or investment earnings on amounts in  
3751 the fund shall be deposited into such fund.

3752 (ii) Monies deposited into the fund shall be  
3753 disbursed, in the discretion of the Department of Finance and  
3754 Administration, to pay the costs of construction, repair,  
3755 renovation, replacement and improvement of buildings, facilities,  
3756 exhibits and infrastructure at the Jackson Zoo in Jackson,  
3757 Mississippi.

3758 (b) Amounts deposited into such special fund shall be  
3759 disbursed to pay the costs of the projects described in paragraph  
3760 (a) of this subsection. Promptly after the commission has  
3761 certified, by resolution duly adopted, that the projects described  
3762 in paragraph (a) of this subsection shall have been completed,  
3763 abandoned, or cannot be completed in a timely fashion, any amounts  
3764 remaining in such special fund shall be applied to pay debt  
3765 service on the bonds issued under this section, in accordance with  
3766 the proceedings authorizing the issuance of such bonds and as  
3767 directed by the commission.

3768 (3) (a) The commission, at one time, or from time to time,  
3769 may declare by resolution the necessity for issuance of general  
3770 obligation bonds of the State of Mississippi to provide funds for  
3771 all costs incurred or to be incurred for the purposes described in  
3772 subsection (2) of this section. Upon the adoption of a resolution  
3773 by the Department of Finance and Administration, declaring the  
3774 necessity for the issuance of any part or all of the general

3775 obligation bonds authorized by this subsection, the department  
3776 shall deliver a certified copy of its resolution or resolutions to  
3777 the commission. Upon receipt of such resolution, the commission,  
3778 in its discretion, may act as the issuing agent, prescribe the  
3779 form of the bonds, advertise for and accept bids, issue and sell  
3780 the bonds so authorized to be sold and do any and all other things  
3781 necessary and advisable in connection with the issuance and sale  
3782 of such bonds. The total amount of bonds issued under this  
3783 section shall not exceed Two Million Dollars (\$2,000,000.00). No  
3784 bonds shall be issued under this section after July 1, 2011.

3785           (b) Any investment earnings on amounts deposited into  
3786 the special fund created in subsection (2) of this section shall  
3787 be used to pay debt service on bonds issued under this section, in  
3788 accordance with the proceedings authorizing issuance of such  
3789 bonds.

3790           (4) The principal of and interest on the bonds authorized  
3791 under this section shall be payable in the manner provided in this  
3792 subsection. Such bonds shall bear such date or dates, be in such  
3793 denomination or denominations, bear interest at such rate or rates  
3794 (not to exceed the limits set forth in Section 75-17-101,  
3795 Mississippi Code of 1972), be payable at such place or places  
3796 within or without the State of Mississippi, shall mature  
3797 absolutely at such time or times not to exceed twenty-five (25)  
3798 years from date of issue, be redeemable before maturity at such  
3799 time or times and upon such terms, with or without premium, shall  
3800 bear such registration privileges, and shall be substantially in  
3801 such form, all as shall be determined by resolution of the  
3802 commission.

3803           (5) The bonds authorized by this section shall be signed by  
3804 the chairman of the commission, or by his facsimile signature, and  
3805 the official seal of the commission shall be affixed thereto,  
3806 attested by the secretary of the commission. The interest  
3807 coupons, if any, to be attached to such bonds may be executed by

3808 the facsimile signatures of such officers. Whenever any such  
3809 bonds shall have been signed by the officials designated to sign  
3810 the bonds who were in office at the time of such signing but who  
3811 may have ceased to be such officers before the sale and delivery  
3812 of such bonds, or who may not have been in office on the date such  
3813 bonds may bear, the signatures of such officers upon such bonds  
3814 and coupons shall nevertheless be valid and sufficient for all  
3815 purposes and have the same effect as if the person so officially  
3816 signing such bonds had remained in office until their delivery to  
3817 the purchaser, or had been in office on the date such bonds may  
3818 bear. However, notwithstanding anything herein to the contrary,  
3819 such bonds may be issued as provided in the Registered Bond Act of  
3820 the State of Mississippi.

3821 (6) All bonds and interest coupons issued under the  
3822 provisions of this section have all the qualities and incidents of  
3823 negotiable instruments under the provisions of the Uniform  
3824 Commercial Code, and in exercising the powers granted by this  
3825 section, the commission shall not be required to and need not  
3826 comply with the provisions of the Uniform Commercial Code.

3827 (7) The commission shall act as the issuing agent for the  
3828 bonds authorized under this section, prescribe the form of the  
3829 bonds, advertise for and accept bids, issue and sell the bonds so  
3830 authorized to be sold, pay all fees and costs incurred in such  
3831 issuance and sale, and do any and all other things necessary and  
3832 advisable in connection with the issuance and sale of such bonds.  
3833 The commission is authorized and empowered to pay the costs that  
3834 are incident to the sale, issuance and delivery of the bonds  
3835 authorized under this section from the proceeds derived from the  
3836 sale of such bonds. The commission shall sell such bonds on  
3837 sealed bids at public sale, and for such price as it may determine  
3838 to be for the best interest of the State of Mississippi, but no  
3839 such sale shall be made at a price less than par plus accrued  
3840 interest to the date of delivery of the bonds to the purchaser.

3841 All interest accruing on such bonds so issued shall be payable  
3842 semiannually or annually; however, the first interest payment may  
3843 be for any period of not more than one (1) year.

3844 Notice of the sale of any such bonds shall be published at  
3845 least one time, not less than ten (10) days before the date of  
3846 sale, and shall be so published in one or more newspapers  
3847 published or having a general circulation in the City of Jackson,  
3848 Mississippi, and in one or more other newspapers or financial  
3849 journals with a national circulation, to be selected by the  
3850 commission.

3851 The commission, when issuing any bonds under the authority of  
3852 this section, may provide that bonds, at the option of the State  
3853 of Mississippi, may be called in for payment and redemption at the  
3854 call price named therein and accrued interest on such date or  
3855 dates named therein.

3856 (8) The bonds issued under the provisions of this section  
3857 are general obligations of the State of Mississippi, and for the  
3858 payment thereof the full faith and credit of the State of  
3859 Mississippi is irrevocably pledged. If the funds appropriated by  
3860 the Legislature are insufficient to pay the principal of and the  
3861 interest on such bonds as they become due, then the deficiency  
3862 shall be paid by the State Treasurer from any funds in the State  
3863 Treasury not otherwise appropriated. All such bonds shall contain  
3864 recitals on their faces substantially covering the provisions of  
3865 this subsection.

3866 (9) Upon the issuance and sale of bonds under the provisions  
3867 of this section, the commission shall transfer the proceeds of any  
3868 such sale or sales to the special fund created in subsection (2)  
3869 of this section. The proceeds of such bonds shall be disbursed  
3870 solely upon the order of the Department of Finance and  
3871 Administration under such restrictions, if any, as may be  
3872 contained in the resolution providing for the issuance of the  
3873 bonds.

3874           (10) The bonds authorized under this section may be issued  
3875 without any other proceedings or the happening of any other  
3876 conditions or things other than those proceedings, conditions and  
3877 things which are specified or required by this section. Any  
3878 resolution providing for the issuance of bonds under the  
3879 provisions of this section shall become effective immediately upon  
3880 its adoption by the commission, and any such resolution may be  
3881 adopted at any regular or special meeting of the commission by a  
3882 majority of its members.

3883           (11) The bonds authorized under the authority of this  
3884 section may be validated in the Chancery Court of the First  
3885 Judicial District of Hinds County, Mississippi, in the manner and  
3886 with the force and effect provided by Chapter 13, Title 31,  
3887 Mississippi Code of 1972, for the validation of county, municipal,  
3888 school district and other bonds. The notice to taxpayers required  
3889 by such statutes shall be published in a newspaper published or  
3890 having a general circulation in the City of Jackson, Mississippi.

3891           (12) Any holder of bonds issued under the provisions of this  
3892 section or of any of the interest coupons pertaining thereto may,  
3893 either at law or in equity, by suit, action, mandamus or other  
3894 proceeding, protect and enforce any and all rights granted under  
3895 this section, or under such resolution, and may enforce and compel  
3896 performance of all duties required by this section to be  
3897 performed, in order to provide for the payment of bonds and  
3898 interest thereon.

3899           (13) All bonds issued under the provisions of this section  
3900 shall be legal investments for trustees and other fiduciaries, and  
3901 for savings banks, trust companies and insurance companies  
3902 organized under the laws of the State of Mississippi, and such  
3903 bonds shall be legal securities which may be deposited with and  
3904 shall be received by all public officers and bodies of this state  
3905 and all municipalities and political subdivisions for the purpose  
3906 of securing the deposit of public funds.

3907 (14) Bonds issued under the provisions of this section and  
3908 income therefrom shall be exempt from all taxation in the State of  
3909 Mississippi.

3910 (15) The proceeds of the bonds issued under this section  
3911 shall be used solely for the purposes herein provided, including  
3912 the costs incident to the issuance and sale of such bonds.

3913 (16) The State Treasurer is authorized, without further  
3914 process of law, to certify to the Department of Finance and  
3915 Administration the necessity for warrants, and the Department of  
3916 Finance and Administration is authorized and directed to issue  
3917 such warrants, in such amounts as may be necessary to pay when due  
3918 the principal of, premium, if any, and interest on, or the  
3919 accreted value of, all bonds issued under this section; and the  
3920 State Treasurer shall forward the necessary amount to the  
3921 designated place or places of payment of such bonds in ample time  
3922 to discharge such bonds, or the interest thereon, on the due dates  
3923 thereof.

3924 (17) This section shall be deemed to be full and complete  
3925 authority for the exercise of the powers herein granted, but this  
3926 section shall not be deemed to repeal or to be in derogation of  
3927 any existing law of this state.

3928 **SECTION 19.** (1) As used in this section, the following  
3929 words shall have the meanings ascribed herein unless the context  
3930 clearly requires otherwise:

3931 (a) "Accreted value" of any bond means, as of any date  
3932 of computation, an amount equal to the sum of (i) the stated  
3933 initial value of such bond, plus (ii) the interest accrued thereon  
3934 from the issue date to the date of computation at the rate,  
3935 compounded semiannually, that is necessary to produce the  
3936 approximate yield to maturity shown for bonds of the same  
3937 maturity.

3938 (b) "State" means the State of Mississippi.

3939 (c) "Commission" means the State Bond Commission.

3940           (2) (a) (i) A special fund, to be designated the "2007  
3941 Armed Forces Museum Fund," is created within the State Treasury.  
3942 The fund shall be maintained by the State Treasurer as a separate  
3943 and special fund, separate and apart from the General Fund of the  
3944 state. Unexpended amounts remaining in the fund at the end of a  
3945 fiscal year shall not lapse into the State General Fund, and any  
3946 interest earned or investment earnings on amounts in the fund  
3947 shall be deposited to the credit of the fund. Monies in the fund  
3948 may not be used or expended for any purpose except as authorized  
3949 under this section.

3950                       (ii) Monies deposited into the fund shall be  
3951 disbursed, in the discretion of the Adjutant General, to pay the  
3952 costs of the construction, equipping and furnishing of additions  
3953 to and the expansion of the Armed Forces Museum Building at Camp  
3954 Shelby.

3955           (b) Amounts deposited into such special fund shall be  
3956 disbursed to pay the costs of the projects described in paragraph  
3957 (a) of this subsection. Promptly after the commission has  
3958 certified, by resolution duly adopted, that the projects described  
3959 in paragraph (a) of this subsection shall have been completed,  
3960 abandoned, or cannot be completed in a timely fashion, any amounts  
3961 remaining in such special fund shall be applied to pay debt  
3962 service on the bonds issued under this section, in accordance with  
3963 the proceedings authorizing the issuance of such bonds and as  
3964 directed by the commission.

3965           (c) The Adjutant General is expressly authorized and  
3966 empowered to receive and expend any local or other source funds in  
3967 connection with the expenditure of funds provided for in this  
3968 subsection. The expenditure of monies deposited into the special  
3969 fund shall be under the direction of the Adjutant General, and  
3970 such funds shall be paid by the State Treasurer upon warrants  
3971 issued by the Adjutant General, which warrants shall be issued



3972 upon requisitions signed by the Executive Director of the  
3973 Department of Finance and Administration, or his designee.

3974 (d) The Adjutant General is authorized to pay for the  
3975 construction, equipping and furnishing of the projects described  
3976 in subsection (1) of this section.

3977 (3) (a) The Adjutant General, at one time, or from time to  
3978 time, may declare by resolution the necessity for issuance of  
3979 general obligation bonds of the State of Mississippi to provide  
3980 funds for all costs incurred or to be incurred for the purposes  
3981 described in subsection (2) of this section. Upon the declaration  
3982 by the Adjutant General, declaring the necessity for the issuance  
3983 of any part or all of the general obligation bonds authorized by  
3984 this subsection, the Adjutant General shall deliver a certified  
3985 copy of its resolution or resolutions to the commission. Upon  
3986 receipt of such resolution, the commission, in its discretion, may  
3987 act as the issuing agent, prescribe the form of the bonds,  
3988 advertise for and accept bids, issue and sell the bonds so  
3989 authorized to be sold and do any and all other things necessary  
3990 and advisable in connection with the issuance and sale of such  
3991 bonds. The total amount of bonds issued under this section shall  
3992 not exceed One Million Five Hundred Thousand Dollars  
3993 (\$1,500,000.00).

3994 (b) Any investment earnings on amounts deposited into  
3995 the special fund created in subsection (2) of this section shall  
3996 be used to pay debt service on bonds issued under this section, in  
3997 accordance with the proceedings authorizing issuance of such  
3998 bonds.

3999 (4) The principal of and interest on the bonds authorized  
4000 under this section shall be payable in the manner provided in this  
4001 subsection. Such bonds shall bear such date or dates, be in such  
4002 denomination or denominations, bear interest at such rate or rates  
4003 (not to exceed the limits set forth in Section 75-17-101,  
4004 Mississippi Code of 1972), be payable at such place or places

4005 within or without the State of Mississippi, shall mature  
4006 absolutely at such time or times not to exceed twenty-five (25)  
4007 years from date of issue, be redeemable before maturity at such  
4008 time or times and upon such terms, with or without premium, shall  
4009 bear such registration privileges, and shall be substantially in  
4010 such form, all as shall be determined by resolution of the  
4011 commission.

4012 (5) The bonds authorized by this section shall be signed by  
4013 the chairman of the commission, or by his facsimile signature, and  
4014 the official seal of the commission shall be affixed thereto,  
4015 attested by the secretary of the commission. The interest  
4016 coupons, if any, to be attached to such bonds may be executed by  
4017 the facsimile signatures of such officers. Whenever any such  
4018 bonds shall have been signed by the officials designated to sign  
4019 the bonds who were in office at the time of such signing but who  
4020 may have ceased to be such officers before the sale and delivery  
4021 of such bonds, or who may not have been in office on the date such  
4022 bonds may bear, the signatures of such officers upon such bonds  
4023 and coupons shall nevertheless be valid and sufficient for all  
4024 purposes and have the same effect as if the person so officially  
4025 signing such bonds had remained in office until their delivery to  
4026 the purchaser, or had been in office on the date such bonds may  
4027 bear. However, notwithstanding anything herein to the contrary,  
4028 such bonds may be issued as provided in the Registered Bond Act of  
4029 the State of Mississippi.

4030 (6) All bonds and interest coupons issued under the  
4031 provisions of this section have all the qualities and incidents of  
4032 negotiable instruments under the provisions of the Uniform  
4033 Commercial Code, and in exercising the powers granted by this  
4034 section, the commission shall not be required to and need not  
4035 comply with the provisions of the Uniform Commercial Code.

4036 (7) The commission shall act as the issuing agent for the  
4037 bonds authorized under this section, prescribe the form of the

4038 bonds, advertise for and accept bids, issue and sell the bonds so  
4039 authorized to be sold, pay all fees and costs incurred in such  
4040 issuance and sale, and do any and all other things necessary and  
4041 advisable in connection with the issuance and sale of such bonds.  
4042 The commission is authorized and empowered to pay the costs that  
4043 are incident to the sale, issuance and delivery of the bonds  
4044 authorized under this section from the proceeds derived from the  
4045 sale of such bonds. The commission shall sell such bonds on  
4046 sealed bids at public sale, and for such price as it may determine  
4047 to be for the best interest of the State of Mississippi, but no  
4048 such sale shall be made at a price less than par plus accrued  
4049 interest to the date of delivery of the bonds to the purchaser.  
4050 All interest accruing on such bonds so issued shall be payable  
4051 semiannually or annually; however, the first interest payment may  
4052 be for any period of not more than one (1) year.

4053 Notice of the sale of any such bond shall be published at  
4054 least one time, not less than ten (10) days before the date of  
4055 sale, and shall be so published in one or more newspapers  
4056 published or having a general circulation in the City of Jackson,  
4057 Mississippi, and in one or more other newspapers or financial  
4058 journals with a national circulation, to be selected by the  
4059 commission.

4060 The commission, when issuing any bonds under the authority of  
4061 this section, may provide that bonds, at the option of the State  
4062 of Mississippi, may be called in for payment and redemption at the  
4063 call price named therein and accrued interest on such date or  
4064 dates named therein.

4065 (8) The bonds issued under the provisions of this section  
4066 are general obligations of the State of Mississippi, and for the  
4067 payment thereof the full faith and credit of the State of  
4068 Mississippi is irrevocably pledged. If the funds appropriated by  
4069 the Legislature are insufficient to pay the principal of and the  
4070 interest on such bonds as they become due, then the deficiency

4071 shall be paid by the State Treasurer from any funds in the State  
4072 Treasury not otherwise appropriated. All such bonds shall contain  
4073 recitals on their faces substantially covering the provisions of  
4074 this subsection.

4075 (9) Upon the issuance and sale of bonds under the provisions  
4076 of this section, the commission shall transfer the proceeds of any  
4077 such sale or sales to the special fund created in subsection (2)  
4078 of this section. The proceeds of such bonds shall be disbursed  
4079 solely upon the order of the Adjutant General under such  
4080 restrictions, if any, as may be contained in the resolution  
4081 providing for the issuance of the bonds.

4082 (10) The bonds authorized under this section may be issued  
4083 without any other proceedings or the happening of any other  
4084 conditions or things other than those proceedings, conditions and  
4085 things which are specified or required by this section. Any  
4086 resolution providing for the issuance of bonds under the  
4087 provisions of this section shall become effective immediately upon  
4088 its adoption by the commission, and any such resolution may be  
4089 adopted at any regular or special meeting of the commission by a  
4090 majority of its members.

4091 (11) The bonds authorized under the authority of this  
4092 section may be validated in the Chancery Court of the First  
4093 Judicial District of Hinds County, Mississippi, in the manner and  
4094 with the force and effect provided by Chapter 13, Title 31,  
4095 Mississippi Code of 1972, for the validation of county, municipal,  
4096 school district and other bonds. The notice to taxpayers required  
4097 by such statutes shall be published in a newspaper published or  
4098 having a general circulation in the City of Jackson, Mississippi.

4099 (12) Any holder of bonds issued under the provisions of this  
4100 section or of any of the interest coupons pertaining thereto may,  
4101 either at law or in equity, by suit, action, mandamus or other  
4102 proceeding, protect and enforce any and all rights granted under  
4103 this section, or under such resolution, and may enforce and compel

4104 performance of all duties required by this section to be  
4105 performed, in order to provide for the payment of bonds and  
4106 interest thereon.

4107 (13) All bonds issued under the provisions of this section  
4108 shall be legal investments for trustees and other fiduciaries, and  
4109 for savings banks, trust companies and insurance companies  
4110 organized under the laws of the State of Mississippi, and such  
4111 bonds shall be legal securities which may be deposited with and  
4112 shall be received by all public officers and bodies of this state  
4113 and all municipalities and political subdivisions for the purpose  
4114 of securing the deposit of public funds.

4115 (14) Bonds issued under the provisions of this section and  
4116 income therefrom shall be exempt from all taxation in the State of  
4117 Mississippi.

4118 (15) The proceeds of the bonds issued under this section  
4119 shall be used solely for the purposes herein provided, including  
4120 the costs incident to the issuance and sale of such bonds.

4121 (16) The State Treasurer is authorized, without further  
4122 process of law, to certify to the Department of Finance and  
4123 Administration the necessity for warrants, and the Department of  
4124 Finance and Administration is authorized and directed to issue  
4125 such warrants, in such amounts as may be necessary to pay when due  
4126 the principal of, premium, if any, and interest on, or the  
4127 accreted value of, all bonds issued under this section; and the  
4128 State Treasurer shall forward the necessary amount to the  
4129 designated place or places of payment of such bonds in ample time  
4130 to discharge such bonds, or the interest thereon, on the due dates  
4131 thereof.

4132 (17) This section shall be deemed to be full and complete  
4133 authority for the exercise of the powers herein granted, but this  
4134 section shall not be deemed to repeal or to be in derogation of  
4135 any existing law of this state.

4136           **SECTION 20.** (1) As used in this section, the following  
4137 words shall have the meanings ascribed herein unless the context  
4138 clearly requires otherwise:

4139           (a) "Accreted value" of any bond means, as of any date  
4140 of computation, an amount equal to the sum of (i) the stated  
4141 initial value of such bond, plus (ii) the interest accrued thereon  
4142 from the issue date to the date of computation at the rate,  
4143 compounded semiannually, that is necessary to produce the  
4144 approximate yield to maturity shown for bonds of the same  
4145 maturity.

4146           (b) "State" means the State of Mississippi.

4147           (c) "Commission" means the State Bond Commission.

4148           (2) (a) (i) A special fund, to be designated as the "North  
4149 Mississippi Fish Hatchery Improvements Fund" is created within the  
4150 State Treasury. The fund shall be maintained by the State  
4151 Treasurer as a separate and special fund, separate and apart from  
4152 the General Fund of the state. Unexpended amounts remaining in  
4153 the fund at the end of a fiscal year shall not lapse into the  
4154 State General Fund, and any interest earned or investment earnings  
4155 on amounts in the fund shall be deposited into such fund.

4156                       (ii) Monies deposited into the fund shall be  
4157 disbursed, in the discretion of the Department of Finance and  
4158 Administration, to pay the costs of construction, furnishing,  
4159 equipping, repair and renovation of the North Mississippi Fish  
4160 Hatchery in Oakland, Mississippi.

4161           (b) Amounts deposited into such special fund shall be  
4162 disbursed to pay the costs of the projects described in paragraph  
4163 (a) of this subsection. Promptly after the commission has  
4164 certified, by resolution duly adopted, that the projects described  
4165 in subsection (1) shall have been completed, abandoned, or cannot  
4166 be completed in a timely fashion, any amounts remaining in such  
4167 special fund shall be applied to pay debt service on the bonds  
4168 issued under this section, in accordance with the proceedings

4169 authorizing the issuance of such bonds and as directed by the  
4170 commission.

4171 (c) The Department of Finance and Administration,  
4172 acting through the Bureau of Building, Grounds and Real Property  
4173 Management, is expressly authorized and empowered to receive and  
4174 expend any local or other source funds in connection with the  
4175 expenditure of funds provided for in this subsection. The  
4176 expenditure of monies deposited into the special fund shall be  
4177 under the direction of the Department of Finance and  
4178 Administration, and such funds shall be paid by the State  
4179 Treasurer upon warrants issued by such department, which warrants  
4180 shall be issued upon requisitions signed by the Executive Director  
4181 of the Department of Finance and Administration, or his designee.

4182 (3) (a) The commission, at one time, or from time to time,  
4183 may declare by resolution the necessity for issuance of general  
4184 obligation bonds of the State of Mississippi to provide funds for  
4185 all costs incurred or to be incurred for the purposes described in  
4186 subsection (2) of this section. Upon the adoption of a resolution  
4187 by the Department of Finance and Administration, declaring the  
4188 necessity for the issuance of any part or all of the general  
4189 obligation bonds authorized by this subsection, the department  
4190 shall deliver a certified copy of its resolution or resolutions to  
4191 the commission. Upon receipt of such resolution, the commission,  
4192 in its discretion, may act as the issuing agent, prescribe the  
4193 form of the bonds, advertise for and accept bids, issue and sell  
4194 the bonds so authorized to be sold and do any and all other things  
4195 necessary and advisable in connection with the issuance and sale  
4196 of such bonds. The total amount of bonds issued under this  
4197 section shall not exceed One Million One Hundred Thousand Dollars  
4198 (\$1,100,000.00). No bonds shall be issued under this section from  
4199 and after July 1, 2011.

4200 (b) Any investment earnings on amounts deposited into  
4201 the special fund created in subsection (2) of this section shall

4202 be used to pay debt service on bonds issued under this section, in  
4203 accordance with the proceedings authorizing issuance of such  
4204 bonds.

4205 (4) The principal of and interest on the bonds authorized  
4206 under this section shall be payable in the manner provided in this  
4207 subsection. Such bonds shall bear such date or dates, be in such  
4208 denomination or denominations, bear interest at such rate or rates  
4209 (not to exceed the limits set forth in Section 75-17-101,  
4210 Mississippi Code of 1972), be payable at such place or places  
4211 within or without the State of Mississippi, shall mature  
4212 absolutely at such time or times not to exceed twenty-five (25)  
4213 years from date of issue, be redeemable before maturity at such  
4214 time or times and upon such terms, with or without premium, shall  
4215 bear such registration privileges, and shall be substantially in  
4216 such form, all as shall be determined by resolution of the  
4217 commission.

4218 (5) The bonds authorized by this section shall be signed by  
4219 the chairman of the commission, or by his facsimile signature, and  
4220 the official seal of the commission shall be affixed thereto,  
4221 attested by the secretary of the commission. The interest  
4222 coupons, if any, to be attached to such bonds may be executed by  
4223 the facsimile signatures of such officers. Whenever any such  
4224 bonds shall have been signed by the officials designated to sign  
4225 the bonds who were in office at the time of such signing but who  
4226 may have ceased to be such officers before the sale and delivery  
4227 of such bonds, or who may not have been in office on the date such  
4228 bonds may bear, the signatures of such officers upon such bonds  
4229 and coupons shall nevertheless be valid and sufficient for all  
4230 purposes and have the same effect as if the person so officially  
4231 signing such bonds had remained in office until their delivery to  
4232 the purchaser, or had been in office on the date such bonds may  
4233 bear. However, notwithstanding anything herein to the contrary,



4234 such bonds may be issued as provided in the Registered Bond Act of  
4235 the State of Mississippi.

4236 (6) All bonds and interest coupons issued under the  
4237 provisions of this section have all the qualities and incidents of  
4238 negotiable instruments under the provisions of the Uniform  
4239 Commercial Code, and in exercising the powers granted by this  
4240 section, the commission shall not be required to and need not  
4241 comply with the provisions of the Uniform Commercial Code.

4242 (7) The commission shall act as the issuing agent for the  
4243 bonds authorized under this section, prescribe the form of the  
4244 bonds, advertise for and accept bids, issue and sell the bonds so  
4245 authorized to be sold, pay all fees and costs incurred in such  
4246 issuance and sale, and do any and all other things necessary and  
4247 advisable in connection with the issuance and sale of such bonds.  
4248 The commission is authorized and empowered to pay the costs that  
4249 are incident to the sale, issuance and delivery of the bonds  
4250 authorized under this section from the proceeds derived from the  
4251 sale of such bonds. The commission shall sell such bonds on  
4252 sealed bids at public sale, and for such price as it may determine  
4253 to be for the best interest of the State of Mississippi, but no  
4254 such sale shall be made at a price less than par plus accrued  
4255 interest to the date of delivery of the bonds to the purchaser.  
4256 All interest accruing on such bonds so issued shall be payable  
4257 semiannually or annually; however, the first interest payment may  
4258 be for any period of not more than one (1) year.

4259 Notice of the sale of any such bonds shall be published at  
4260 least one time, not less than ten (10) days before the date of  
4261 sale, and shall be so published in one or more newspapers  
4262 published or having a general circulation in the City of Jackson,  
4263 Mississippi, and in one or more other newspapers or financial  
4264 journals with a national circulation, to be selected by the  
4265 commission.

4266           The commission, when issuing any bonds under the authority of  
4267 this section, may provide that bonds, at the option of the State  
4268 of Mississippi, may be called in for payment and redemption at the  
4269 call price named therein and accrued interest on such date or  
4270 dates named therein.

4271           (8) The bonds issued under the provisions of this section  
4272 are general obligations of the State of Mississippi, and for the  
4273 payment thereof the full faith and credit of the State of  
4274 Mississippi is irrevocably pledged. If the funds appropriated by  
4275 the Legislature are insufficient to pay the principal of and the  
4276 interest on such bonds as they become due, then the deficiency  
4277 shall be paid by the State Treasurer from any funds in the State  
4278 Treasury not otherwise appropriated. All such bonds shall contain  
4279 recitals on their faces substantially covering the provisions of  
4280 this subsection.

4281           (9) Upon the issuance and sale of bonds under the provisions  
4282 of this section, the commission shall transfer the proceeds of any  
4283 such sale or sales to the special fund created in subsection (2)  
4284 of this section. The proceeds of such bonds shall be disbursed  
4285 solely upon the order of the Department of Finance and  
4286 Administration under such restrictions, if any, as may be  
4287 contained in the resolution providing for the issuance of the  
4288 bonds.

4289           (10) The bonds authorized under this section may be issued  
4290 without any other proceedings or the happening of any other  
4291 conditions or things other than those proceedings, conditions and  
4292 things which are specified or required by this section. Any  
4293 resolution providing for the issuance of bonds under the  
4294 provisions of this section shall become effective immediately upon  
4295 its adoption by the commission, and any such resolution may be  
4296 adopted at any regular or special meeting of the commission by a  
4297 majority of its members.

4298           (11) The bonds authorized under the authority of this  
4299 section may be validated in the Chancery Court of the First  
4300 Judicial District of Hinds County, Mississippi, in the manner and  
4301 with the force and effect provided by Chapter 13, Title 31,  
4302 Mississippi Code of 1972, for the validation of county, municipal,  
4303 school district and other bonds. The notice to taxpayers required  
4304 by such statutes shall be published in a newspaper published or  
4305 having a general circulation in the City of Jackson, Mississippi.

4306           (12) Any holder of bonds issued under the provisions of this  
4307 section or of any of the interest coupons pertaining thereto may,  
4308 either at law or in equity, by suit, action, mandamus or other  
4309 proceeding, protect and enforce any and all rights granted under  
4310 this section, or under such resolution, and may enforce and compel  
4311 performance of all duties required by this section to be  
4312 performed, in order to provide for the payment of bonds and  
4313 interest thereon.

4314           (13) All bonds issued under the provisions of this section  
4315 shall be legal investments for trustees and other fiduciaries, and  
4316 for savings banks, trust companies and insurance companies  
4317 organized under the laws of the State of Mississippi, and such  
4318 bonds shall be legal securities which may be deposited with and  
4319 shall be received by all public officers and bodies of this state  
4320 and all municipalities and political subdivisions for the purpose  
4321 of securing the deposit of public funds.

4322           (14) Bonds issued under the provisions of this section and  
4323 income therefrom shall be exempt from all taxation in the State of  
4324 Mississippi.

4325           (15) The proceeds of the bonds issued under this section  
4326 shall be used solely for the purposes herein provided, including  
4327 the costs incident to the issuance and sale of such bonds.

4328           (16) The State Treasurer is authorized, without further  
4329 process of law, to certify to the Department of Finance and  
4330 Administration the necessity for warrants, and the Department of

4331 Finance and Administration is authorized and directed to issue  
4332 such warrants, in such amounts as may be necessary to pay when due  
4333 the principal of, premium, if any, and interest on, or the  
4334 accreted value of, all bonds issued under this section; and the  
4335 State Treasurer shall forward the necessary amount to the  
4336 designated place or places of payment of such bonds in ample time  
4337 to discharge such bonds, or the interest thereon, on the due dates  
4338 thereof.

4339 (17) This section shall be deemed to be full and complete  
4340 authority for the exercise of the powers herein granted, but this  
4341 section shall not be deemed to repeal or to be in derogation of  
4342 any existing law of this state.

4343 **SECTION 21.** (1) As used in this section, the following  
4344 words shall have the meanings ascribed herein unless the context  
4345 clearly requires otherwise:

4346 (a) "Accreted value" of any bond means, as of any date  
4347 of computation, an amount equal to the sum of (i) the stated  
4348 initial value of such bond, plus (ii) the interest accrued thereon  
4349 from the issue date to the date of computation at the rate,  
4350 compounded semiannually, that is necessary to produce the  
4351 approximate yield to maturity shown for bonds of the same  
4352 maturity.

4353 (b) "State" means the State of Mississippi.

4354 (c) "Commission" means the State Bond Commission.

4355 (2) (a) A special fund, to be designated as the "2007  
4356 County and Municipality Livestock Facility Improvements Fund" is  
4357 created within the State Treasury. The fund shall be maintained  
4358 by the State Treasurer as a separate and special fund, separate  
4359 and apart from the General Fund of the state. Unexpended amounts  
4360 remaining in the fund at the end of a fiscal year shall not lapse  
4361 into the State General Fund, and any interest earned or investment  
4362 earnings on amounts in the fund shall be deposited into such fund.

4363 Monies in the fund shall be used to make grants to counties and  
4364 municipalities to provide funds for the construction, renovation  
4365 and expansion of livestock facilities as provided in this  
4366 subsection.

4367           (b) The Department of Agriculture and Commerce shall  
4368 establish a grant program to make grants to counties and  
4369 municipalities to provide funds for the construction, renovation  
4370 and expansion of livestock facilities. A county or municipality  
4371 that receives a grant from the Department of Agriculture and  
4372 Commerce shall be required to match the amount of the grant with  
4373 an equal amount of cash, which shall be used together with the  
4374 grant for the construction, renovation or expansion of livestock  
4375 facilities in the county or municipality; provided, however, that  
4376 a portion of such matching funds, not to exceed Twenty-five  
4377 Thousand Dollars (\$25,000.00), may be provided in the form of  
4378 in-kind contributions satisfactory to the Department of  
4379 Agriculture and Commerce. The amount of any grant that the  
4380 Department of Agriculture and Commerce may provide for the  
4381 construction, renovation or expansion of livestock facilities at  
4382 any one (1) location shall not be more than Five Hundred Thousand  
4383 Dollars (\$500,000.00). The construction, renovation or expansion  
4384 of livestock facilities using grants from the Department of  
4385 Agriculture and Commerce shall not be required to be performed by  
4386 or under the supervision of the Bureau of Building, Grounds and  
4387 Real Property Management of the Department of Finance and  
4388 Administration.

4389           (c) The Department of Agriculture and Commerce shall  
4390 adopt necessary rules and regulations to govern the administration  
4391 of the program described in this subsection, including, but not  
4392 limited to, rules and regulations governing applications for  
4393 grants and rules and regulations providing for the equitable  
4394 distribution of grant funds.

4395           (3) (a) The commission, at one time, or from time to time,  
4396 may declare by resolution the necessity for issuance of general  
4397 obligation bonds of the State of Mississippi to provide funds for  
4398 all costs incurred or to be incurred for the purposes described in  
4399 subsection (2) of this section. Upon the adoption of a resolution  
4400 by the Department of Agriculture and Commerce, declaring the  
4401 necessity for the issuance of any part or all of the general  
4402 obligation bonds authorized by this subsection, the Department of  
4403 Agriculture and Commerce shall deliver a certified copy of its  
4404 resolution or resolutions to the commission. Upon receipt of such  
4405 resolution, the commission, in its discretion, may act as the  
4406 issuing agent, prescribe the form of the bonds, advertise for and  
4407 accept bids, issue and sell the bonds so authorized to be sold and  
4408 do any and all other things necessary and advisable in connection  
4409 with the issuance and sale of such bonds. The total amount of  
4410 bonds issued under this section shall not exceed Ten Million  
4411 Dollars (\$10,000,000.00).

4412           (b) Any investment earnings on amounts deposited into  
4413 the special fund created in subsection (2) of this section shall  
4414 be used to pay debt service on bonds issued under this section, in  
4415 accordance with the proceedings authorizing issuance of such  
4416 bonds.

4417           (4) The principal of and interest on the bonds authorized  
4418 under this section shall be payable in the manner provided in this  
4419 subsection. Such bonds shall bear such date or dates, be in such  
4420 denomination or denominations, bear interest at such rate or rates  
4421 (not to exceed the limits set forth in Section 75-17-101,  
4422 Mississippi Code of 1972), be payable at such place or places  
4423 within or without the State of Mississippi, shall mature  
4424 absolutely at such time or times not to exceed twenty-five (25)  
4425 years from date of issue, be redeemable before maturity at such  
4426 time or times and upon such terms, with or without premium, shall  
4427 bear such registration privileges, and shall be substantially in

4428 such form, all as shall be determined by resolution of the  
4429 commission.

4430 (5) The bonds authorized by this section shall be signed by  
4431 the chairman of the commission, or by his facsimile signature, and  
4432 the official seal of the commission shall be affixed thereto,  
4433 attested by the secretary of the commission. The interest  
4434 coupons, if any, to be attached to such bonds may be executed by  
4435 the facsimile signatures of such officers. Whenever any such  
4436 bonds shall have been signed by the officials designated to sign  
4437 the bonds who were in office at the time of such signing but who  
4438 may have ceased to be such officers before the sale and delivery  
4439 of such bonds, or who may not have been in office on the date such  
4440 bonds may bear, the signatures of such officers upon such bonds  
4441 and coupons shall nevertheless be valid and sufficient for all  
4442 purposes and have the same effect as if the person so officially  
4443 signing such bonds had remained in office until their delivery to  
4444 the purchaser, or had been in office on the date such bonds may  
4445 bear. However, notwithstanding anything herein to the contrary,  
4446 such bonds may be issued as provided in the Registered Bond Act of  
4447 the State of Mississippi.

4448 (6) All bonds and interest coupons issued under the  
4449 provisions of this section have all the qualities and incidents of  
4450 negotiable instruments under the provisions of the Uniform  
4451 Commercial Code, and in exercising the powers granted by this  
4452 section, the commission shall not be required to and need not  
4453 comply with the provisions of the Uniform Commercial Code.

4454 (7) The commission shall act as the issuing agent for the  
4455 bonds authorized under this section, prescribe the form of the  
4456 bonds, advertise for and accept bids, issue and sell the bonds so  
4457 authorized to be sold, pay all fees and costs incurred in such  
4458 issuance and sale, and do any and all other things necessary and  
4459 advisable in connection with the issuance and sale of such bonds.  
4460 The commission is authorized and empowered to pay the costs that

4461 are incident to the sale, issuance and delivery of the bonds  
4462 authorized under this section from the proceeds derived from the  
4463 sale of such bonds. The commission shall sell such bonds on  
4464 sealed bids at public sale, and for such price as it may determine  
4465 to be for the best interest of the State of Mississippi, but no  
4466 such sale shall be made at a price less than par plus accrued  
4467 interest to the date of delivery of the bonds to the purchaser.  
4468 All interest accruing on such bonds so issued shall be payable  
4469 semiannually or annually; however, the first interest payment may  
4470 be for any period of not more than one (1) year.

4471 Notice of the sale of any such bonds shall be published at  
4472 least one time, not less than ten (10) days before the date of  
4473 sale, and shall be so published in one or more newspapers  
4474 published or having a general circulation in the City of Jackson,  
4475 Mississippi, and in one or more other newspapers or financial  
4476 journals with a national circulation, to be selected by the  
4477 commission.

4478 The commission, when issuing any bonds under the authority of  
4479 this section, may provide that bonds, at the option of the State  
4480 of Mississippi, may be called in for payment and redemption at the  
4481 call price named therein and accrued interest on such date or  
4482 dates named therein.

4483 (8) The bonds issued under the provisions of this section  
4484 are general obligations of the State of Mississippi, and for the  
4485 payment thereof the full faith and credit of the State of  
4486 Mississippi is irrevocably pledged. If the funds appropriated by  
4487 the Legislature are insufficient to pay the principal of and the  
4488 interest on such bonds as they become due, then the deficiency  
4489 shall be paid by the State Treasurer from any funds in the State  
4490 Treasury not otherwise appropriated. All such bonds shall contain  
4491 recitals on their faces substantially covering the provisions of  
4492 this subsection.



4493           (9) Upon the issuance and sale of bonds under the provisions  
4494 of this section, the commission shall transfer the proceeds of any  
4495 such sale or sales to the special fund created in subsection (2)  
4496 of this section. The proceeds of such bonds shall be disbursed  
4497 solely upon the order of the Department of Agriculture and  
4498 Commerce under such restrictions, if any, as may be contained in  
4499 the resolution providing for the issuance of the bonds.

4500           (10) The bonds authorized under this section may be issued  
4501 without any other proceedings or the happening of any other  
4502 conditions or things other than those proceedings, conditions and  
4503 things which are specified or required by this section. Any  
4504 resolution providing for the issuance of bonds under the  
4505 provisions of this section shall become effective immediately upon  
4506 its adoption by the commission, and any such resolution may be  
4507 adopted at any regular or special meeting of the commission by a  
4508 majority of its members.

4509           (11) The bonds authorized under the authority of this  
4510 section may be validated in the Chancery Court of the First  
4511 Judicial District of Hinds County, Mississippi, in the manner and  
4512 with the force and effect provided by Chapter 13, Title 31,  
4513 Mississippi Code of 1972, for the validation of county, municipal,  
4514 school district and other bonds. The notice to taxpayers required  
4515 by such statutes shall be published in a newspaper published or  
4516 having a general circulation in the City of Jackson, Mississippi.

4517           (12) Any holder of bonds issued under the provisions of this  
4518 section or of any of the interest coupons pertaining thereto may,  
4519 either at law or in equity, by suit, action, mandamus or other  
4520 proceeding, protect and enforce any and all rights granted under  
4521 this section, or under such resolution, and may enforce and compel  
4522 performance of all duties required by this section to be  
4523 performed, in order to provide for the payment of bonds and  
4524 interest thereon.

4525           (13) All bonds issued under the provisions of this section  
4526 shall be legal investments for trustees and other fiduciaries, and  
4527 for savings banks, trust companies and insurance companies  
4528 organized under the laws of the State of Mississippi, and such  
4529 bonds shall be legal securities which may be deposited with and  
4530 shall be received by all public officers and bodies of this state  
4531 and all municipalities and political subdivisions for the purpose  
4532 of securing the deposit of public funds.

4533           (14) Bonds issued under the provisions of this section and  
4534 income therefrom shall be exempt from all taxation in the State of  
4535 Mississippi.

4536           (15) The proceeds of the bonds issued under this section  
4537 shall be used solely for the purposes herein provided, including  
4538 the costs incident to the issuance and sale of such bonds.

4539           (16) The State Treasurer is authorized, without further  
4540 process of law, to certify to the Department of Finance and  
4541 Administration the necessity for warrants, and the Department of  
4542 Finance and Administration is authorized and directed to issue  
4543 such warrants, in such amounts as may be necessary to pay when due  
4544 the principal of, premium, if any, and interest on, or the  
4545 accreted value of, all bonds issued under this section; and the  
4546 State Treasurer shall forward the necessary amount to the  
4547 designated place or places of payment of such bonds in ample time  
4548 to discharge such bonds, or the interest thereon, on the due dates  
4549 thereof.

4550           (17) This section shall be deemed to be full and complete  
4551 authority for the exercise of the powers herein granted, but this  
4552 section shall not be deemed to repeal or to be in derogation of  
4553 any existing law of this state.

4554           **SECTION 22.** (1) As used in this section, the following  
4555 words shall have the meanings ascribed herein unless the context  
4556 clearly requires otherwise:

4557           (a) "Accreted value" of any bond means, as of any date  
4558 of computation, an amount equal to the sum of (i) the stated  
4559 initial value of such bond, plus (ii) the interest accrued thereon  
4560 from the issue date to the date of computation at the rate,  
4561 compounded semiannually, that is necessary to produce the  
4562 approximate yield to maturity shown for bonds of the same  
4563 maturity.

4564           (b) "State" means the State of Mississippi.

4565           (c) "Commission" means the State Bond Commission.

4566           (2) (a) (i) A special fund, to be designated as the "2007  
4567 Greenville Higher Education Center Improvement Fund" is created  
4568 within the State Treasury. The fund shall be maintained by the  
4569 State Treasurer as a separate and special fund, separate and apart  
4570 from the General Fund of the state. Unexpended amounts remaining  
4571 in the fund at the end of a fiscal year shall not lapse into the  
4572 State General Fund, and any interest earned or investment earnings  
4573 on amounts in the fund shall be deposited into such fund.

4574                       (ii) Monies deposited into the fund shall be  
4575 disbursed, in the discretion of the Department of Finance and  
4576 Administration, to pay the costs of repair and renovation of the  
4577 Greenville Higher Education Center.

4578           (b) Amounts deposited into such special fund shall be  
4579 disbursed to pay the costs of the projects described in paragraph  
4580 (a) of this subsection. Promptly after the commission has  
4581 certified, by resolution duly adopted, that the projects described  
4582 in paragraph (a) of this subsection shall have been completed,  
4583 abandoned, or cannot be completed in a timely fashion, any amounts  
4584 remaining in such special fund shall be applied to pay debt  
4585 service on the bonds issued under this section, in accordance with  
4586 the proceedings authorizing the issuance of such bonds and as  
4587 directed by the commission.

4588           (c) The Department of Finance and Administration,  
4589 acting through the Bureau of Building, Grounds and Real Property

4590 Management, is expressly authorized and empowered to receive and  
4591 expend any local or other source funds in connection with the  
4592 expenditure of funds provided for in this subsection. The  
4593 expenditure of monies deposited into the special fund shall be  
4594 under the direction of the Department of Finance and  
4595 Administration, and such funds shall be paid by the State  
4596 Treasurer upon warrants issued by such department, which warrants  
4597 shall be issued upon requisitions signed by the Executive Director  
4598 of the Department of Finance and Administration, or his designee.

4599 (3) (a) The commission, at one time, or from time to time,  
4600 may declare by resolution the necessity for issuance of general  
4601 obligation bonds of the State of Mississippi to provide funds for  
4602 all costs incurred or to be incurred for the purposes described in  
4603 subsection (2) of this section. Upon the adoption of a resolution  
4604 by the Department of Finance and Administration, declaring the  
4605 necessity for the issuance of any part or all of the general  
4606 obligation bonds authorized by this subsection, the department  
4607 shall deliver a certified copy of its resolution or resolutions to  
4608 the commission. Upon receipt of such resolution, the commission,  
4609 in its discretion, may act as the issuing agent, prescribe the  
4610 form of the bonds, advertise for and accept bids, issue and sell  
4611 the bonds so authorized to be sold and do any and all other things  
4612 necessary and advisable in connection with the issuance and sale  
4613 of such bonds. The total amount of bonds issued under this  
4614 section shall not exceed Four Hundred Fifty-eight Thousand Dollars  
4615 (\$458,000.00). No bonds shall be issued under this section from  
4616 and after July 1, 2012.

4617 (b) Any investment earnings on amounts deposited into  
4618 the special fund created in subsection (2) of this section shall  
4619 be used to pay debt service on bonds issued under this section, in  
4620 accordance with the proceedings authorizing issuance of such  
4621 bonds.

4622           (4) The principal of and interest on the bonds authorized  
4623 under this section shall be payable in the manner provided in this  
4624 subsection. Such bonds shall bear such date or dates, be in such  
4625 denomination or denominations, bear interest at such rate or rates  
4626 (not to exceed the limits set forth in Section 75-17-101,  
4627 Mississippi Code of 1972), be payable at such place or places  
4628 within or without the State of Mississippi, shall mature  
4629 absolutely at such time or times not to exceed twenty-five (25)  
4630 years from date of issue, be redeemable before maturity at such  
4631 time or times and upon such terms, with or without premium, shall  
4632 bear such registration privileges, and shall be substantially in  
4633 such form, all as shall be determined by resolution of the  
4634 commission.

4635           (5) The bonds authorized by this section shall be signed by  
4636 the chairman of the commission, or by his facsimile signature, and  
4637 the official seal of the commission shall be affixed thereto,  
4638 attested by the secretary of the commission. The interest  
4639 coupons, if any, to be attached to such bonds may be executed by  
4640 the facsimile signatures of such officers. Whenever any such  
4641 bonds shall have been signed by the officials designated to sign  
4642 the bonds who were in office at the time of such signing but who  
4643 may have ceased to be such officers before the sale and delivery  
4644 of such bonds, or who may not have been in office on the date such  
4645 bonds may bear, the signatures of such officers upon such bonds  
4646 and coupons shall nevertheless be valid and sufficient for all  
4647 purposes and have the same effect as if the person so officially  
4648 signing such bonds had remained in office until their delivery to  
4649 the purchaser, or had been in office on the date such bonds may  
4650 bear. However, notwithstanding anything herein to the contrary,  
4651 such bonds may be issued as provided in the Registered Bond Act of  
4652 the State of Mississippi.

4653           (6) All bonds and interest coupons issued under the  
4654 provisions of this section have all the qualities and incidents of

4655 negotiable instruments under the provisions of the Uniform  
4656 Commercial Code, and in exercising the powers granted by this  
4657 section, the commission shall not be required to and need not  
4658 comply with the provisions of the Uniform Commercial Code.

4659 (7) The commission shall act as the issuing agent for the  
4660 bonds authorized under this section, prescribe the form of the  
4661 bonds, advertise for and accept bids, issue and sell the bonds so  
4662 authorized to be sold, pay all fees and costs incurred in such  
4663 issuance and sale, and do any and all other things necessary and  
4664 advisable in connection with the issuance and sale of such bonds.  
4665 The commission is authorized and empowered to pay the costs that  
4666 are incident to the sale, issuance and delivery of the bonds  
4667 authorized under this section from the proceeds derived from the  
4668 sale of such bonds. The commission shall sell such bonds on  
4669 sealed bids at public sale, and for such price as it may determine  
4670 to be for the best interest of the State of Mississippi, but no  
4671 such sale shall be made at a price less than par plus accrued  
4672 interest to the date of delivery of the bonds to the purchaser.  
4673 All interest accruing on such bonds so issued shall be payable  
4674 semiannually or annually; however, the first interest payment may  
4675 be for any period of not more than one (1) year.

4676 Notice of the sale of any such bonds shall be published at  
4677 least one time, not less than ten (10) days before the date of  
4678 sale, and shall be so published in one or more newspapers  
4679 published or having a general circulation in the City of Jackson,  
4680 Mississippi, and in one or more other newspapers or financial  
4681 journals with a national circulation, to be selected by the  
4682 commission.

4683 The commission, when issuing any bonds under the authority of  
4684 this section, may provide that bonds, at the option of the State  
4685 of Mississippi, may be called in for payment and redemption at the  
4686 call price named therein and accrued interest on such date or  
4687 dates named therein.

4688           (8) The bonds issued under the provisions of this section  
4689 are general obligations of the State of Mississippi, and for the  
4690 payment thereof the full faith and credit of the State of  
4691 Mississippi is irrevocably pledged. If the funds appropriated by  
4692 the Legislature are insufficient to pay the principal of and the  
4693 interest on such bonds as they become due, then the deficiency  
4694 shall be paid by the State Treasurer from any funds in the State  
4695 Treasury not otherwise appropriated. All such bonds shall contain  
4696 recitals on their faces substantially covering the provisions of  
4697 this subsection.

4698           (9) Upon the issuance and sale of bonds under the provisions  
4699 of this section, the commission shall transfer the proceeds of any  
4700 such sale or sales to the special fund created in subsection (2)  
4701 of this section. The proceeds of such bonds shall be disbursed  
4702 solely upon the order of the Department of Finance and  
4703 Administration under such restrictions, if any, as may be  
4704 contained in the resolution providing for the issuance of the  
4705 bonds.

4706           (10) The bonds authorized under this section may be issued  
4707 without any other proceedings or the happening of any other  
4708 conditions or things other than those proceedings, conditions and  
4709 things which are specified or required by this section. Any  
4710 resolution providing for the issuance of bonds under the  
4711 provisions of this section shall become effective immediately upon  
4712 its adoption by the commission, and any such resolution may be  
4713 adopted at any regular or special meeting of the commission by a  
4714 majority of its members.

4715           (11) The bonds authorized under the authority of this  
4716 section may be validated in the Chancery Court of the First  
4717 Judicial District of Hinds County, Mississippi, in the manner and  
4718 with the force and effect provided by Chapter 13, Title 31,  
4719 Mississippi Code of 1972, for the validation of county, municipal,  
4720 school district and other bonds. The notice to taxpayers required

4721 by such statutes shall be published in a newspaper published or  
4722 having a general circulation in the City of Jackson, Mississippi.

4723 (12) Any holder of bonds issued under the provisions of this  
4724 section or of any of the interest coupons pertaining thereto may,  
4725 either at law or in equity, by suit, action, mandamus or other  
4726 proceeding, protect and enforce any and all rights granted under  
4727 this section, or under such resolution, and may enforce and compel  
4728 performance of all duties required by this section to be  
4729 performed, in order to provide for the payment of bonds and  
4730 interest thereon.

4731 (13) All bonds issued under the provisions of this section  
4732 shall be legal investments for trustees and other fiduciaries, and  
4733 for savings banks, trust companies and insurance companies  
4734 organized under the laws of the State of Mississippi, and such  
4735 bonds shall be legal securities which may be deposited with and  
4736 shall be received by all public officers and bodies of this state  
4737 and all municipalities and political subdivisions for the purpose  
4738 of securing the deposit of public funds.

4739 (14) Bonds issued under the provisions of this section and  
4740 income therefrom shall be exempt from all taxation in the State of  
4741 Mississippi.

4742 (15) The proceeds of the bonds issued under this section  
4743 shall be used solely for the purposes herein provided, including  
4744 the costs incident to the issuance and sale of such bonds.

4745 (16) The State Treasurer is authorized, without further  
4746 process of law, to certify to the Department of Finance and  
4747 Administration the necessity for warrants, and the Department of  
4748 Finance and Administration is authorized and directed to issue  
4749 such warrants, in such amounts as may be necessary to pay when due  
4750 the principal of, premium, if any, and interest on, or the  
4751 accreted value of, all bonds issued under this section; and the  
4752 State Treasurer shall forward the necessary amount to the  
4753 designated place or places of payment of such bonds in ample time



4754 to discharge such bonds, or the interest thereon, on the due dates  
4755 thereof.

4756 (17) This section shall be deemed to be full and complete  
4757 authority for the exercise of the powers herein granted, but this  
4758 section shall not be deemed to repeal or to be in derogation of  
4759 any existing law of this state.

4760 **SECTION 23.** (1) As used in this section, the following  
4761 words shall have the meanings ascribed herein unless the context  
4762 clearly requires otherwise:

4763 (a) "Accreted value" of any bond means, as of any date  
4764 of computation, an amount equal to the sum of (i) the stated  
4765 initial value of such bond, plus (ii) the interest accrued thereon  
4766 from the issue date to the date of computation at the rate,  
4767 compounded semiannually, that is necessary to produce the  
4768 approximate yield to maturity shown for bonds of the same  
4769 maturity.

4770 (b) "State" means the State of Mississippi.

4771 (c) "Commission" means the State Bond Commission.

4772 (2) (a) (i) A special fund, to be designated as the "2007  
4773 Chalmers Institute Repair and Renovation Fund" is created within  
4774 the State Treasury. The fund shall be maintained by the State  
4775 Treasurer as a separate and special fund, separate and apart from  
4776 the General Fund of the state. Unexpended amounts remaining in  
4777 the fund at the end of a fiscal year shall not lapse into the  
4778 State General Fund, and any interest earned or investment earnings  
4779 on amounts in the fund shall be deposited into such fund.

4780 (ii) Monies deposited into the fund shall be  
4781 disbursed, in the discretion of the Department of Finance and  
4782 Administration, to pay the costs of the repair and renovation of  
4783 the Chalmers Institute in Holly Springs, Mississippi.

4784 (b) The Department of Finance and Administration,  
4785 acting through the Bureau of Building, Grounds and Real Property  
4786 Management, is expressly authorized and empowered to receive and

4787 expend any local or other source funds in connection with the  
4788 expenditure of funds provided for in this subsection. The  
4789 expenditure of monies deposited into the special fund shall be  
4790 under the direction of the Department of Finance and  
4791 Administration, and such funds shall be paid by the State  
4792 Treasurer upon warrants issued by such department, which warrants  
4793 shall be issued upon requisitions signed by the Executive Director  
4794 of the Department of Finance and Administration, or his designee.

4795 (3) (a) The commission, at one time, or from time to time,  
4796 may declare by resolution the necessity for issuance of general  
4797 obligation bonds of the State of Mississippi to provide funds for  
4798 all costs incurred or to be incurred for the purposes described in  
4799 subsection (2) of this section. Upon the adoption of a resolution  
4800 by the Department of Finance and Administration, declaring the  
4801 necessity for the issuance of any part or all of the general  
4802 obligation bonds authorized by this subsection, the department  
4803 shall deliver a certified copy of its resolution or resolutions to  
4804 the commission. Upon receipt of such resolution, the commission,  
4805 in its discretion, may act as the issuing agent, prescribe the  
4806 form of the bonds, advertise for and accept bids, issue and sell  
4807 the bonds so authorized to be sold and do any and all other things  
4808 necessary and advisable in connection with the issuance and sale  
4809 of such bonds. The total amount of bonds issued under this  
4810 section shall not exceed Nine Hundred Thousand Dollars  
4811 (\$900,000.00). No bonds shall be issued under this section from  
4812 and after July 1, 2012.

4813 (b) Any investment earnings on amounts deposited into  
4814 the special fund created in subsection (2) of this section shall  
4815 be used to pay debt service on bonds issued under this section, in  
4816 accordance with the proceedings authorizing issuance of such  
4817 bonds.

4818 (4) The principal of and interest on the bonds authorized  
4819 under this section shall be payable in the manner provided in this

4820 subsection. Such bonds shall bear such date or dates, be in such  
4821 denomination or denominations, bear interest at such rate or rates  
4822 (not to exceed the limits set forth in Section 75-17-101,  
4823 Mississippi Code of 1972), be payable at such place or places  
4824 within or without the State of Mississippi, shall mature  
4825 absolutely at such time or times not to exceed twenty-five (25)  
4826 years from date of issue, be redeemable before maturity at such  
4827 time or times and upon such terms, with or without premium, shall  
4828 bear such registration privileges, and shall be substantially in  
4829 such form, all as shall be determined by resolution of the  
4830 commission.

4831 (5) The bonds authorized by this section shall be signed by  
4832 the chairman of the commission, or by his facsimile signature, and  
4833 the official seal of the commission shall be affixed thereto,  
4834 attested by the secretary of the commission. The interest  
4835 coupons, if any, to be attached to such bonds may be executed by  
4836 the facsimile signatures of such officers. Whenever any such  
4837 bonds shall have been signed by the officials designated to sign  
4838 the bonds who were in office at the time of such signing but who  
4839 may have ceased to be such officers before the sale and delivery  
4840 of such bonds, or who may not have been in office on the date such  
4841 bonds may bear, the signatures of such officers upon such bonds  
4842 and coupons shall nevertheless be valid and sufficient for all  
4843 purposes and have the same effect as if the person so officially  
4844 signing such bonds had remained in office until their delivery to  
4845 the purchaser, or had been in office on the date such bonds may  
4846 bear. However, notwithstanding anything herein to the contrary,  
4847 such bonds may be issued as provided in the Registered Bond Act of  
4848 the State of Mississippi.

4849 (6) All bonds and interest coupons issued under the  
4850 provisions of this section have all the qualities and incidents of  
4851 negotiable instruments under the provisions of the Uniform  
4852 Commercial Code, and in exercising the powers granted by this

4853 section, the commission shall not be required to and need not  
4854 comply with the provisions of the Uniform Commercial Code.

4855 (7) The commission shall act as the issuing agent for the  
4856 bonds authorized under this section, prescribe the form of the  
4857 bonds, advertise for and accept bids, issue and sell the bonds so  
4858 authorized to be sold, pay all fees and costs incurred in such  
4859 issuance and sale, and do any and all other things necessary and  
4860 advisable in connection with the issuance and sale of such bonds.  
4861 The commission is authorized and empowered to pay the costs that  
4862 are incident to the sale, issuance and delivery of the bonds  
4863 authorized under this section from the proceeds derived from the  
4864 sale of such bonds. The commission shall sell such bonds on  
4865 sealed bids at public sale, and for such price as it may determine  
4866 to be for the best interest of the State of Mississippi, but no  
4867 such sale shall be made at a price less than par plus accrued  
4868 interest to the date of delivery of the bonds to the purchaser.  
4869 All interest accruing on such bonds so issued shall be payable  
4870 semiannually or annually; however, the first interest payment may  
4871 be for any period of not more than one (1) year.

4872 Notice of the sale of any such bonds shall be published at  
4873 least one time, not less than ten (10) days before the date of  
4874 sale, and shall be so published in one or more newspapers  
4875 published or having a general circulation in the City of Jackson,  
4876 Mississippi, and in one or more other newspapers or financial  
4877 journals with a national circulation, to be selected by the  
4878 commission.

4879 The commission, when issuing any bonds under the authority of  
4880 this section, may provide that bonds, at the option of the State  
4881 of Mississippi, may be called in for payment and redemption at the  
4882 call price named therein and accrued interest on such date or  
4883 dates named therein.

4884 (8) The bonds issued under the provisions of this section  
4885 are general obligations of the State of Mississippi, and for the

4886 payment thereof the full faith and credit of the State of  
4887 Mississippi is irrevocably pledged. If the funds appropriated by  
4888 the Legislature are insufficient to pay the principal of and the  
4889 interest on such bonds as they become due, then the deficiency  
4890 shall be paid by the State Treasurer from any funds in the State  
4891 Treasury not otherwise appropriated. All such bonds shall contain  
4892 recitals on their faces substantially covering the provisions of  
4893 this subsection.

4894 (9) Upon the issuance and sale of bonds under the provisions  
4895 of this section, the commission shall transfer the proceeds of any  
4896 such sale or sales to the special fund created in subsection (2)  
4897 of this section. The proceeds of such bonds shall be disbursed  
4898 solely upon the order of the Department of Finance and  
4899 Administration under such restrictions, if any, as may be  
4900 contained in the resolution providing for the issuance of the  
4901 bonds.

4902 (10) The bonds authorized under this section may be issued  
4903 without any other proceedings or the happening of any other  
4904 conditions or things other than those proceedings, conditions and  
4905 things which are specified or required by this section. Any  
4906 resolution providing for the issuance of bonds under the  
4907 provisions of this section shall become effective immediately upon  
4908 its adoption by the commission, and any such resolution may be  
4909 adopted at any regular or special meeting of the commission by a  
4910 majority of its members.

4911 (11) The bonds authorized under the authority of this  
4912 section may be validated in the Chancery Court of the First  
4913 Judicial District of Hinds County, Mississippi, in the manner and  
4914 with the force and effect provided by Chapter 13, Title 31,  
4915 Mississippi Code of 1972, for the validation of county, municipal,  
4916 school district and other bonds. The notice to taxpayers required  
4917 by such statutes shall be published in a newspaper published or  
4918 having a general circulation in the City of Jackson, Mississippi.

4919           (12) Any holder of bonds issued under the provisions of this  
4920 section or of any of the interest coupons pertaining thereto may,  
4921 either at law or in equity, by suit, action, mandamus or other  
4922 proceeding, protect and enforce any and all rights granted under  
4923 this section, or under such resolution, and may enforce and compel  
4924 performance of all duties required by this section to be  
4925 performed, in order to provide for the payment of bonds and  
4926 interest thereon.

4927           (13) All bonds issued under the provisions of this section  
4928 shall be legal investments for trustees and other fiduciaries, and  
4929 for savings banks, trust companies and insurance companies  
4930 organized under the laws of the State of Mississippi, and such  
4931 bonds shall be legal securities which may be deposited with and  
4932 shall be received by all public officers and bodies of this state  
4933 and all municipalities and political subdivisions for the purpose  
4934 of securing the deposit of public funds.

4935           (14) Bonds issued under the provisions of this section and  
4936 income therefrom shall be exempt from all taxation in the State of  
4937 Mississippi.

4938           (15) The proceeds of the bonds issued under this section  
4939 shall be used solely for the purposes herein provided, including  
4940 the costs incident to the issuance and sale of such bonds.

4941           (16) The State Treasurer is authorized, without further  
4942 process of law, to certify to the Department of Finance and  
4943 Administration the necessity for warrants, and the Department of  
4944 Finance and Administration is authorized and directed to issue  
4945 such warrants, in such amounts as may be necessary to pay when due  
4946 the principal of, premium, if any, and interest on, or the  
4947 accreted value of, all bonds issued under this section; and the  
4948 State Treasurer shall forward the necessary amount to the  
4949 designated place or places of payment of such bonds in ample time  
4950 to discharge such bonds, or the interest thereon, on the due dates  
4951 thereof.

4952           (17) This section shall be deemed to be full and complete  
4953 authority for the exercise of the powers herein granted, but this  
4954 section shall not be deemed to repeal or to be in derogation of  
4955 any existing law of this state.

4956           **SECTION 24.** Section 5, Chapter 538, Laws of 2006, is amended  
4957 as follows:

4958           Section 5. (1) As used in this section, the following words  
4959 shall have the meanings ascribed herein unless the context clearly  
4960 requires otherwise:

4961                   (a) "Accreted value" of any bond means, as of any date  
4962 of computation, an amount equal to the sum of (i) the stated  
4963 initial value of such bond, plus (ii) the interest accrued thereon  
4964 from the issue date to the date of computation at the rate,  
4965 compounded semiannually, that is necessary to produce the  
4966 approximate yield to maturity shown for bonds of the same  
4967 maturity.

4968                   (b) "State" means the State of Mississippi.

4969                   (c) "Commission" means the State Bond Commission.

4970           (2) (a) (i) A special fund, to be designated as the "2006  
4971 Southern Arts and Entertainment Center Fund" is created within the  
4972 State Treasury. The fund shall be maintained by the State  
4973 Treasurer as a separate and special fund, separate and apart from  
4974 the General Fund of the state. Unexpended amounts remaining in  
4975 the fund at the end of a fiscal year shall not lapse into the  
4976 State General Fund, and any interest earned or investment earnings  
4977 on amounts in the fund shall be deposited into such fund.

4978                           (ii) Money deposited into the fund shall be  
4979 disbursed, in the discretion of the Department of Finance and  
4980 Administration, to pay the costs of construction, furnishing,  
4981 equipping and repairs and renovations at the Southern Arts and  
4982 Entertainment Center created in Section 39-25-1.

4983                   (b) Amounts deposited into such special fund shall be  
4984 disbursed to pay the costs of the projects described in paragraph

4985 (a) of this subsection. Promptly after the commission has  
4986 certified, by resolution duly adopted, that the projects described  
4987 in subsection (1) shall have been completed, abandoned, or cannot  
4988 be completed in a timely fashion, any amounts remaining in such  
4989 special fund shall be applied to pay debt service on the bonds  
4990 issued under this section, in accordance with the proceedings  
4991 authorizing the issuance of such bonds and as directed by the  
4992 commission.

4993 (c) The Department of Finance and Administration,  
4994 acting through the Bureau of Building, Grounds and Real Property  
4995 Management, is expressly authorized and empowered to receive and  
4996 expend any local or other source funds in connection with the  
4997 expenditure of funds provided for in this subsection. The  
4998 expenditure of monies deposited into the special fund shall be  
4999 under the direction of the Department of Finance and  
5000 Administration, and such funds shall be paid by the State  
5001 Treasurer upon warrants issued by such department, which warrants  
5002 shall be issued upon requisitions signed by the Executive Director  
5003 of the Department of Finance and Administration, or his designee.

5004 (3) (a) The commission, at one time, or from time to time,  
5005 may declare by resolution the necessity for issuance of general  
5006 obligation bonds of the State of Mississippi to provide funds for  
5007 all costs incurred or to be incurred for the purposes described in  
5008 subsection (2) of this section. \* \* \* Upon the adoption of a  
5009 resolution by the Department of Finance and Administration,  
5010 declaring \* \* \* the necessity for the issuance of any part or all  
5011 of the general obligation bonds authorized by this subsection, the  
5012 department shall deliver a certified copy of its resolution or  
5013 resolutions to the commission. Upon receipt of such resolution,  
5014 the commission, in its discretion, may act as the issuing agent,  
5015 prescribe the form of the bonds, advertise for and accept bids,  
5016 issue and sell the bonds so authorized to be sold and do any and  
5017 all other things necessary and advisable in connection with the



5018 issuance and sale of such bonds. The total amount of bonds issued  
5019 under this section shall not exceed Four Million Dollars  
5020 (\$4,000,000.00). No bonds shall be issued under this section from  
5021 and after July 1, 2010.

5022 (b) Any investment earnings on amounts deposited into  
5023 the special fund created in subsection (2) of this section shall  
5024 be used to pay debt service on bonds issued under this section, in  
5025 accordance with the proceedings authorizing issuance of such  
5026 bonds.

5027 (4) The principal of and interest on the bonds authorized  
5028 under this section shall be payable in the manner provided in this  
5029 subsection. Such bonds shall bear such date or dates, be in such  
5030 denomination or denominations, bear interest at such rate or rates  
5031 (not to exceed the limits set forth in Section 75-17-101,  
5032 Mississippi Code of 1972), be payable at such place or places  
5033 within or without the State of Mississippi, shall mature  
5034 absolutely at such time or times not to exceed twenty-five (25)  
5035 years from date of issue, be redeemable before maturity at such  
5036 time or times and upon such terms, with or without premium, shall  
5037 bear such registration privileges, and shall be substantially in  
5038 such form, all as shall be determined by resolution of the  
5039 commission.

5040 (5) The bonds authorized by this section shall be signed by  
5041 the chairman of the commission, or by his facsimile signature, and  
5042 the official seal of the commission shall be affixed thereto,  
5043 attested by the secretary of the commission. The interest  
5044 coupons, if any, to be attached to such bonds may be executed by  
5045 the facsimile signatures of such officers. Whenever any such  
5046 bonds shall have been signed by the officials designated to sign  
5047 the bonds who were in office at the time of such signing but who  
5048 may have ceased to be such officers before the sale and delivery  
5049 of such bonds, or who may not have been in office on the date such  
5050 bonds may bear, the signatures of such officers upon such bonds

5051 and coupons shall nevertheless be valid and sufficient for all  
5052 purposes and have the same effect as if the person so officially  
5053 signing such bonds had remained in office until their delivery to  
5054 the purchaser, or had been in office on the date such bonds may  
5055 bear. However, notwithstanding anything herein to the contrary,  
5056 such bonds may be issued as provided in the Registered Bond Act of  
5057 the State of Mississippi.

5058 (6) All bonds and interest coupons issued under the  
5059 provisions of this section have all the qualities and incidents of  
5060 negotiable instruments under the provisions of the Uniform  
5061 Commercial Code, and in exercising the powers granted by this  
5062 section, the commission shall not be required to and need not  
5063 comply with the provisions of the Uniform Commercial Code.

5064 (7) The commission shall act as the issuing agent for the  
5065 bonds authorized under this section, prescribe the form of the  
5066 bonds, advertise for and accept bids, issue and sell the bonds so  
5067 authorized to be sold, pay all fees and costs incurred in such  
5068 issuance and sale, and do any and all other things necessary and  
5069 advisable in connection with the issuance and sale of such bonds.  
5070 The commission is authorized and empowered to pay the costs that  
5071 are incident to the sale, issuance and delivery of the bonds  
5072 authorized under this section from the proceeds derived from the  
5073 sale of such bonds. The commission shall sell such bonds on  
5074 sealed bids at public sale, and for such price as it may determine  
5075 to be for the best interest of the State of Mississippi, but no  
5076 such sale shall be made at a price less than par plus accrued  
5077 interest to the date of delivery of the bonds to the purchaser.  
5078 All interest accruing on such bonds so issued shall be payable  
5079 semiannually or annually; however, the first interest payment may  
5080 be for any period of not more than one (1) year.

5081 Notice of the sale of any such bonds shall be published at  
5082 least one (1) time, not less than ten (10) days before the date of  
5083 sale, and shall be so published in one or more newspapers

5084 published or having a general circulation in the City of Jackson,  
5085 Mississippi, and in one or more other newspapers or financial  
5086 journals with a national circulation, to be selected by the  
5087 commission.

5088         The commission, when issuing any bonds under the authority of  
5089 this section, may provide that bonds, at the option of the State  
5090 of Mississippi, may be called in for payment and redemption at the  
5091 call price named therein and accrued interest on such date or  
5092 dates named therein.

5093         (8) The bonds issued under the provisions of this section  
5094 are general obligations of the State of Mississippi, and for the  
5095 payment thereof the full faith and credit of the State of  
5096 Mississippi is irrevocably pledged. If the funds appropriated by  
5097 the Legislature are insufficient to pay the principal of and the  
5098 interest on such bonds as they become due, then the deficiency  
5099 shall be paid by the State Treasurer from any funds in the State  
5100 Treasury not otherwise appropriated. All such bonds shall contain  
5101 recitals on their faces substantially covering the provisions of  
5102 this subsection.

5103         (9) Upon the issuance and sale of bonds under the provisions  
5104 of this section, the commission shall transfer the proceeds of any  
5105 such sale or sales to the special fund created in subsection (2)  
5106 of this section. The proceeds of such bonds shall be disbursed  
5107 solely upon the order of the Department of Finance and  
5108 Administration under such restrictions, if any, as may be  
5109 contained in the resolution providing for the issuance of the  
5110 bonds.

5111         (10) The bonds authorized under this section may be issued  
5112 without any other proceedings or the happening of any other  
5113 conditions or things other than those proceedings, conditions and  
5114 things which are specified or required by this section. Any  
5115 resolution providing for the issuance of bonds under the  
5116 provisions of this section shall become effective immediately upon

5117 its adoption by the commission, and any such resolution may be  
5118 adopted at any regular or special meeting of the commission by a  
5119 majority of its members.

5120 (11) The bonds authorized under the authority of this  
5121 section may be validated in the Chancery Court of the First  
5122 Judicial District of Hinds County, Mississippi, in the manner and  
5123 with the force and effect provided by Chapter 13, Title 31,  
5124 Mississippi Code of 1972, for the validation of county, municipal,  
5125 school district and other bonds. The notice to taxpayers required  
5126 by such statutes shall be published in a newspaper published or  
5127 having a general circulation in the City of Jackson, Mississippi.

5128 (12) Any holder of bonds issued under the provisions of this  
5129 section or of any of the interest coupons pertaining thereto may,  
5130 either at law or in equity, by suit, action, mandamus or other  
5131 proceeding, protect and enforce any and all rights granted under  
5132 this section, or under such resolution, and may enforce and compel  
5133 performance of all duties required by this section to be  
5134 performed, in order to provide for the payment of bonds and  
5135 interest thereon.

5136 (13) All bonds issued under the provisions of this section  
5137 shall be legal investments for trustees and other fiduciaries, and  
5138 for savings banks, trust companies and insurance companies  
5139 organized under the laws of the State of Mississippi, and such  
5140 bonds shall be legal securities which may be deposited with and  
5141 shall be received by all public officers and bodies of this state  
5142 and all municipalities and political subdivisions for the purpose  
5143 of securing the deposit of public funds.

5144 (14) Bonds issued under the provisions of this section and  
5145 income therefrom shall be exempt from all taxation in the State of  
5146 Mississippi.

5147 (15) The proceeds of the bonds issued under this section  
5148 shall be used solely for the purposes herein provided, including  
5149 the costs incident to the issuance and sale of such bonds.

5150           (16) The State Treasurer is authorized, without further  
5151 process of law, to certify to the Department of Finance and  
5152 Administration the necessity for warrants, and the Department of  
5153 Finance and Administration is authorized and directed to issue  
5154 such warrants, in such amounts as may be necessary to pay when due  
5155 the principal of, premium, if any, and interest on, or the  
5156 accreted value of, all bonds issued under this section; and the  
5157 State Treasurer shall forward the necessary amount to the  
5158 designated place or places of payment of such bonds in ample time  
5159 to discharge such bonds, or the interest thereon, on the due dates  
5160 thereof.

5161           (17) This section shall be deemed to be full and complete  
5162 authority for the exercise of the powers herein granted, but this  
5163 section shall not be deemed to repeal or to be in derogation of  
5164 any existing law of this state.

5165           **SECTION 25.** Sections 210 through 226, Chapter 1, Laws of  
5166 2004 Third Extraordinary Session, as amended by Chapter 458, Laws  
5167 of 2005, as amended by Section 11, Chapter 538, Laws of 2006, are  
5168 amended as follows:

5169           Section 210. As used in Sections 210 through 226 of this  
5170 act, the following words shall have the meanings ascribed herein  
5171 unless the context clearly requires otherwise:

5172           (a) "Accreted value" of any bonds means, as of any date  
5173 of computation, an amount equal to the sum of (i) the stated  
5174 initial value of such bond, plus (ii) the interest accrued thereon  
5175 from the issue date to the date of computation at the rate,  
5176 compounded semiannually, that is necessary to produce the  
5177 approximate yield to maturity shown for bonds of the same  
5178 maturity;

5179           (b) "State" means the State of Mississippi; and

5180           (c) "Commission" means the State Bond Commission.

5181           Section 211. (1) (a) A special fund, to be designated as  
5182 the "Mississippi Museum of Art Fund," is created within the State

5183 Treasury. The fund shall be maintained by the State Treasurer as  
5184 a separate and special fund, separate and apart from the General  
5185 Fund of the state. Unexpended amounts remaining in the fund at  
5186 the end of a fiscal year shall not lapse into the State General  
5187 Fund, and any interest earned or investment earnings on amounts in  
5188 the fund shall be deposited into such fund.

5189 (b) Monies deposited into the fund shall be disbursed,  
5190 in the discretion of the Department of Finance and Administration,  
5191 for the purpose of providing funds to the Mississippi Museum of  
5192 Art to pay the costs of acquisition of land, planning, design and  
5193 site preparation for a facility for the Mississippi Museum of Art  
5194 in Jackson, Mississippi, and/or construction, repair and  
5195 renovation, upgrading, furnishing, equipping, expansion or  
5196 enhancement of buildings or facilities for the Mississippi Museum  
5197 of Art in Jackson, Mississippi.

5198 (2) Amounts deposited into such special fund shall be  
5199 disbursed to pay the costs of the projects described in subsection  
5200 (1) of this section. Promptly after the commission has certified,  
5201 by resolution duly adopted, that the projects described in  
5202 subsection (1) of this section shall have been completed,  
5203 abandoned, or cannot be completed in a timely fashion, any amounts  
5204 remaining in such special fund shall be applied to pay debt  
5205 service on the bonds issued under Sections 210 through 226 of this  
5206 act, in accordance with the proceedings authorizing the issuance  
5207 of such bonds and as directed by the commission.

5208 (3) The Department of Finance and Administration is  
5209 expressly authorized and empowered to receive and expend any local  
5210 or other source funds in connection with the expenditure of funds  
5211 provided for in this section. The expenditure of monies deposited  
5212 into the special fund shall be under the direction of the  
5213 Department of Finance and Administration, and such funds shall be  
5214 paid by the State Treasurer upon warrants issued by the Department  
5215 of Finance and Administration.

5216           Section 212. (1) The Department of Finance and  
5217 Administration, at one time, or from time to time, may declare by  
5218 resolution the necessity for issuance of general obligation bonds  
5219 of the State of Mississippi to provide funds for all costs  
5220 incurred or to be incurred for the purposes described in Section  
5221 211 of this act. Upon the adoption of a resolution by the  
5222 Department of Finance and Administration, declaring the necessity  
5223 for the issuance of any part or all of the general obligation  
5224 bonds authorized by this section, the Department of Finance and  
5225 Administration shall deliver a certified copy of its resolution or  
5226 resolutions to the commission. Upon receipt of such resolution,  
5227 the commission, in its discretion, may act as the issuing agent,  
5228 prescribe the form of the bonds, advertise for and accept bids,  
5229 issue and sell the bonds so authorized to be sold and do any and  
5230 all other things necessary and advisable in connection with the  
5231 issuance and sale of such bonds. The total amount of bonds issued  
5232 under Sections 210 through 226 of this act shall not exceed Three  
5233 Million Five Hundred Thousand Dollars (\$3,500,000.00).

5234           (2) The proceeds of bonds issued pursuant to Sections 210  
5235 through 226 of this act shall be deposited into the special fund  
5236 created pursuant to Section 211 of this act. Any investment  
5237 earnings on bonds issued pursuant to Sections 210 through 226 of  
5238 this act shall be used to pay debt service on bonds issued under  
5239 Sections 210 through 226 of this act, in accordance with the  
5240 proceedings authorizing issuance of such bonds.

5241           Section 213. The principal of and interest on the bonds  
5242 authorized under Sections 210 through 226 of this act shall be  
5243 payable in the manner provided in this section. Such bonds shall  
5244 bear such date or dates, be in such denomination or denominations,  
5245 bear interest at such rate or rates (not to exceed the limits set  
5246 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
5247 at such place or places within or without the State of  
5248 Mississippi, shall mature absolutely at such time or times not to

5249 exceed twenty-five (25) years from date of issue, be redeemable  
5250 before maturity at such time or times and upon such terms, with or  
5251 without premium, shall bear such registration privileges, and  
5252 shall be substantially in such form, all as shall be determined by  
5253 resolution of the commission.

5254       Section 214. The bonds authorized by Sections 210 through  
5255 226 of this act shall be signed by the chairman of the commission,  
5256 or by his facsimile signature, and the official seal of the  
5257 commission shall be affixed thereto, attested by the secretary of  
5258 the commission. The interest coupons, if any, to be attached to  
5259 such bonds may be executed by the facsimile signatures of such  
5260 officers. Whenever any such bonds shall have been signed by the  
5261 officials designated to sign the bonds who were in office at the  
5262 time of such signing but who may have ceased to be such officers  
5263 before the sale and delivery of such bonds, or who may not have  
5264 been in office on the date such bonds may bear, the signatures of  
5265 such officers upon such bonds and coupons shall nevertheless be  
5266 valid and sufficient for all purposes and have the same effect as  
5267 if the person so officially signing such bonds had remained in  
5268 office until their delivery to the purchaser, or had been in  
5269 office on the date such bonds may bear. However, notwithstanding  
5270 anything herein to the contrary, such bonds may be issued as  
5271 provided in the Registered Bond Act of the State of Mississippi.

5272       Section 215. All bonds and interest coupons issued under the  
5273 provisions of Sections 210 through 226 of this act have all the  
5274 qualities and incidents of negotiable instruments under the  
5275 provisions of the Uniform Commercial Code, and in exercising the  
5276 powers granted by Sections 210 through 226 of this act, the  
5277 commission shall not be required to and need not comply with the  
5278 provisions of the Uniform Commercial Code.

5279       Section 216. The commission shall act as the issuing agent  
5280 for the bonds authorized under Sections 210 through 226 of this  
5281 act, prescribe the form of the bonds, advertise for and accept



5282 bids, issue and sell the bonds so authorized to be sold, pay all  
5283 fees and costs incurred in such issuance and sale, and do any and  
5284 all other things necessary and advisable in connection with the  
5285 issuance and sale of such bonds. The commission is authorized and  
5286 empowered to pay the costs that are incident to the sale, issuance  
5287 and delivery of the bonds authorized under Sections 210 through  
5288 226 of this act from the proceeds derived from the sale of such  
5289 bonds. The commission shall sell such bonds on sealed bids at  
5290 public sale, and for such price as it may determine to be for the  
5291 best interest of the State of Mississippi, but no such sale shall  
5292 be made at a price less than par plus accrued interest to the date  
5293 of delivery of the bonds to the purchaser. All interest accruing  
5294 on such bonds so issued shall be payable semiannually or annually;  
5295 however, the first interest payment may be for any period of not  
5296 more than one (1) year.

5297 Notice of the sale of any such bonds shall be published at  
5298 least one (1) time, not less than ten (10) days before the date of  
5299 sale, and shall be so published in one or more newspapers  
5300 published or having a general circulation in the City of Jackson,  
5301 Mississippi, and in one or more other newspapers or financial  
5302 journals with a national circulation, to be selected by the  
5303 commission.

5304 The commission, when issuing any bonds under the authority of  
5305 Sections 210 through 226 of this act, may provide that bonds, at  
5306 the option of the State of Mississippi, may be called in for  
5307 payment and redemption at the call price named therein and accrued  
5308 interest on such date or dates named therein.

5309 Section 217. The bonds issued under the provisions of  
5310 Sections 210 through 226 of this act are general obligations of  
5311 the State of Mississippi, and for the payment thereof the full  
5312 faith and credit of the State of Mississippi is irrevocably  
5313 pledged. If the funds appropriated by the Legislature are  
5314 insufficient to pay the principal of and the interest on such

5315 bonds as they become due, then the deficiency shall be paid by the  
5316 State Treasurer from any funds in the State Treasury not otherwise  
5317 appropriated. All such bonds shall contain recitals on their  
5318 faces substantially covering the provisions of this section.

5319 Section 218. Upon the issuance and sale of bonds under the  
5320 provisions of Sections 210 through 226 of this act, the commission  
5321 shall transfer the proceeds of any such sale or sales to the  
5322 special fund created in Section 211 of this act. The proceeds of  
5323 such bonds shall be disbursed solely upon the order of the  
5324 Department of Finance and Administration under such restrictions,  
5325 if any, as may be contained in the resolution providing for the  
5326 issuance of the bonds.

5327 Section 219. The bonds authorized under Sections 210 through  
5328 226 of this act may be issued without any other proceedings or the  
5329 happening of any other conditions or things other than those  
5330 proceedings, conditions and things which are specified or required  
5331 by Sections 210 through 226 of this act. Any resolution providing  
5332 for the issuance of bonds under the provisions of Sections 210  
5333 through 226 of this act shall become effective immediately upon  
5334 its adoption by the commission, and any such resolution may be  
5335 adopted at any regular or special meeting of the commission by a  
5336 majority of its members.

5337 Section 220. The bonds authorized under the authority of  
5338 Sections 210 through 226 of this act may be validated in the  
5339 Chancery Court of the First Judicial District of Hinds County,  
5340 Mississippi, in the manner and with the force and effect provided  
5341 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
5342 validation of county, municipal, school district and other bonds.  
5343 The notice to taxpayers required by such statutes shall be  
5344 published in a newspaper published or having a general circulation  
5345 in the City of Jackson, Mississippi.

5346 Section 221. Any holder of bonds issued under the provisions  
5347 of Sections 210 through 226 of this act or of any of the interest

5348 coupons pertaining thereto may, either at law or in equity, by  
5349 suit, action, mandamus or other proceeding, protect and enforce  
5350 any and all rights granted under Sections 210 through 226 of this  
5351 act, or under such resolution, and may enforce and compel  
5352 performance of all duties required by Sections 210 through 226 of  
5353 this act to be performed, in order to provide for the payment of  
5354 bonds and interest thereon.

5355         Section 222. All bonds issued under the provisions of  
5356 Sections 210 through 226 of this act shall be legal investments  
5357 for trustees and other fiduciaries, and for savings banks, trust  
5358 companies and insurance companies organized under the laws of the  
5359 State of Mississippi, and such bonds shall be legal securities  
5360 which may be deposited with and shall be received by all public  
5361 officers and bodies of this state and all municipalities and  
5362 political subdivisions for the purpose of securing the deposit of  
5363 public funds.

5364         Section 223. Bonds issued under the provisions of Sections  
5365 210 through 226 of this act and income therefrom shall be exempt  
5366 from all taxation in the State of Mississippi.

5367         Section 224. The proceeds of the bonds issued under Sections  
5368 210 through 226 of this act shall be used solely for the purposes  
5369 therein provided, including the costs incident to the issuance and  
5370 sale of such bonds.

5371         Section 225. The State Treasurer is authorized, without  
5372 further process of law, to certify to the Department of Finance  
5373 and Administration the necessity for warrants, and the Department  
5374 of Finance and Administration is authorized and directed to issue  
5375 such warrants, in such amounts as may be necessary to pay when due  
5376 the principal of, premium, if any, and interest on, or the  
5377 accreted value of, all bonds issued under Sections 210 through 226  
5378 of this act; and the State Treasurer shall forward the necessary  
5379 amount to the designated place or places of payment of such bonds

5380 in ample time to discharge such bonds, or the interest thereon, on  
5381 the due dates thereof.

5382 Section 226. Sections 210 through 226 of this act shall be  
5383 deemed to be full and complete authority for the exercise of the  
5384 powers therein granted, but Sections 210 through 226 of this act  
5385 shall not be deemed to repeal or to be in derogation of any  
5386 existing law of this state.

5387 **SECTION 26.** Section 3, Chapter 14, Laws of 2005 Fifth  
5388 Extraordinary Session, is amended as follows:

5389 Section 3. (1) The Mississippi Development Authority  
5390 (hereinafter referred to as the "authority") is authorized and  
5391 empowered to utilize any funds acquired pursuant to Section 5 of  
5392 this act and any funds otherwise provided for the purposes  
5393 expressed in this act from any source, to establish a disaster  
5394 loan program with federally insured financial institutions or  
5395 other approved lending institutions according to rules and  
5396 regulations of the authority to provide short-term bridge loans to  
5397 small business owners in this state for the purpose of assisting  
5398 such small businesses in returning to business as quickly as  
5399 possible.

5400 (2) The amount of any loan granted under this act shall be  
5401 not less than One Thousand Dollars (\$1,000.00) nor more than  
5402 Twenty-five Thousand Dollars (\$25,000.00). The term of any loan  
5403 made under this section shall be ninety (90) days or one hundred  
5404 eighty (180) days as determined by the authority based upon the  
5405 circumstances of the business applying for the loan. However,  
5406 upon request by the issuing financial institution, the authority  
5407 may extend the term of any loan made under this act up to an  
5408 additional one hundred eighty (180) days, and, upon the request of  
5409 the issuing financial institution, the authority may extend the  
5410 term of any loan up to an additional three hundred sixty (360)  
5411 days beyond the term of any such extension. The proceeds of the  
5412 loans authorized under this act shall be used only for the purpose

5413 of maintaining or restarting the business in the area for which a  
5414 disaster declaration by the Governor for Hurricane Katrina was  
5415 issued.

5416 (3) To be eligible for the loans authorized under this act,  
5417 small businesses shall:

5418 (a) Be located in the area for which a disaster  
5419 declaration for Hurricane Katrina was issued by the Governor;

5420 (b) Have been established in the area for which the  
5421 disaster declaration of the Governor for Hurricane Katrina was  
5422 issued for not less than one (1) year prior to the declaration;

5423 (c) Have employed not less than two (2) nor more than  
5424 one hundred (100) persons immediately prior to the disaster  
5425 declaration;

5426 (d) Have suffered physical damage as a direct result of  
5427 the disaster; and

5428 (e) Be at least fifty-one percent (51%) owned by  
5429 Mississippi residents, or, in the case of a Mississippi nonprofit  
5430 corporation, controlled by Mississippi residents.

5431 (4) Using assessments of the disaster impacted areas, the  
5432 authority shall designate the area, and the counties in the area,  
5433 in which a small business must be located to be eligible to  
5434 participate in the program. The authority shall develop, adopt  
5435 and publish reasonable rules and regulations for the operation of  
5436 the loan program established under this act. The rules and  
5437 regulations shall govern the use of loan proceeds, terms of loans,  
5438 loan interest rates and fees, the loan approval process and any  
5439 other matters the authority considers appropriate. For purposes  
5440 of the program established by this act, the authority shall be  
5441 exempt from the Mississippi Administrative Procedures Law.

5442 **SECTION 27.** This act shall take effect and be in force from  
5443 and after its passage.