

By: Representative Watson

To: Ways and Means

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 AMEND SECTION 3, CHAPTER 14, LAWS OF 2005
61 FIFTH EXTRAORDINARY SESSION, TO REVISE THE LENGTH OF TIME FOR
62 WHICH THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY EXTEND LOANS MADE
63 UNDER THE MISSISSIPPI DISASTER SMALL BUSINESS BRIDGE LOAN ACT; AND
64 FOR RELATED PURPOSES.

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

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

69 (a) "Accreted value" of any bond means, as of any date
70 of computation, an amount equal to the sum of (i) the stated
71 initial value of such bond, plus (ii) the interest accrued thereon
72 from the issue date to the date of computation at the rate,
73 compounded semiannually, that is necessary to produce the
74 approximate yield to maturity shown for bonds of the same
75 maturity.

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

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

78 (2) (a) (i) A special fund, to be designated as the "2007
79 Capital Improvements Fund," is created within the State Treasury.
80 The fund shall be maintained by the State Treasurer as a separate
81 and special fund, separate and apart from the General Fund of the
82 state. Unexpended amounts remaining in the fund at the end of a
83 fiscal year shall not lapse into the State General Fund, and any
84 interest earned or investment earnings on amounts in the fund
85 shall be deposited into such fund.

86 (ii) Monies deposited into the fund shall be
87 disbursed, in the discretion of the Department of Finance and
88 Administration, with the approval of the Board of Trustees of
89 State Institutions of Higher Learning on those projects related to
90 the universities under its management and control to pay the costs
91 of capital improvements, renovation and/or repair of existing

92 facilities, furnishings and/or equipping facilities for public
 93 facilities for agencies or their successors as hereinafter
 94 described:

95	NAME	PROJECT	AMOUNT
96			ALLOCATED
97	INSTITUTIONS OF HIGHER LEARNING		\$ 2,683,775.00
98	Jackson State University.....		\$ 2,683,775.00
99	Furnishing and equipping of the		
100	School of Engineering.....	\$ 2,000,000.00	
101	Repair, renovation,		
102	construction, furnishing and		
103	equipping of the E-City		
104	Center Building.....	\$ 683,775.00	
105	STATE AGENCIES		\$ 64,275,500.00
106	Department of Human Services.....		\$ 7,750,000.00
107	Repair and renovation of		
108	buildings and facilities		
109	at the Columbia Training		
110	School and the Oakley Training		
111	School.....	\$ 7,750,000.00	
112	Department of Wildlife, Fisheries and Parks.....		\$ 1,500,000.00
113	Repair, renovation, furnishing		
114	and equipping of facilities,		
115	repair, renovation, replacement		
116	and improvement of dams, spillways		
117	and infrastructure.....	\$ 1,500,000.00	
118	Department of Mental Health.....		\$ 29,925,500.00
119	Construction, furnishing and		
120	equipping of a new maintenance		
121	compound and related facilities		
122	at Mississippi State		
123	Hospital.....	\$ 2,300,000.00	
124	Repair, renovation, replacement		

125 and improvement of water system
 126 and related facilities at
 127 Boswell Regional Center....\$ 1,562,500.00
 128 Repair, renovation and
 129 replacement of cafeteria
 130 at East Mississippi
 131 State Hospital.....\$ 6,263,000.00
 132 Demolition, renovation and
 133 replacement of laundry
 134 facilities at East
 135 Mississippi State
 136 Hospital.....\$ 3,300,000.00
 137 Construction, furnishing
 138 and equipping of a fifty-bed
 139 receiving unit at South
 140 Mississippi State
 141 Hospital.....\$ 6,500,000.00
 142 Construction, furnishing
 143 and equipping of a fifty-bed
 144 receiving unit at North
 145 Mississippi State
 146 Hospital.....\$ 6,500,000.00
 147 Construction, furnishing and
 148 equipping of a crisis intervention
 149 mental health facility in
 150 Marshall County.....\$ 1,500,000.00
 151 Construction, furnishing and
 152 equipping of two (2) intermediate
 153 care facilities for the mentally
 154 retarded (community group homes)
 155 for the Department of
 156 Mental Health in Laurel,
 157 Mississippi.....\$ 2,000,000.00

158 Department of Finance and Administration..... \$ 5,600,000.00
 159 Repair and renovation of the
 160 New Capitol.....\$ 1,000,000.00
 161 Repair and renovation of
 162 buildings and facilities
 163 of the Mississippi Schools
 164 for the Blind and Deaf.....\$ 3,000,000.00
 165 Construction, furnishing and
 166 equipping of the Mississippi
 167 Industries for the Blind
 168 building and facilities in
 169 Jackson, Mississippi.....\$ 1,600,000.00
 170 Department of Archives and History..... \$ 10,000,000.00
 171 Construction, furnishing and
 172 equipping of the New Museum
 173 of Mississippi History
 174 building.....\$10,000,000.00
 175 Mississippi Authority for Educational Television.. \$ 4,500,000.00
 176 Replacement and upgrade of
 177 radio transmitters and
 178 antennas and related
 179 facilities.....\$ 3,500,000.00
 180 Upgrade of microwave system
 181 and related facilities.....\$ 1,000,000.00
 182 Department of Corrections..... \$ 5,000,000.00
 183 Repair and renovation of
 184 buildings and facilities, repair,
 185 renovation and improvement of
 186 infrastructure at the State
 187 Penitentiary at Parchman.....\$ 2,000,000.00
 188 Repair and renovation of
 189 buildings and facilities, repair,
 190 renovation, replacement and

191 improvement of infrastructure
 192 at the Central Mississippi
 193 Correctional Facility in
 194 Rankin County.....\$ 2,000,000.00
 195 Repair and renovation of
 196 buildings and facilities, repair,
 197 renovation, replacement and
 198 improvement of infrastructure
 199 at the South Mississippi
 200 Correctional Institution
 201 at Leakesville.....\$ 1,000,000.00
 202 **TOTAL..... \$ 66,959,275.00**

203 (b) (i) Amounts deposited into such special fund shall
 204 be disbursed to pay the costs of projects described in paragraph
 205 (a) of this subsection. If any monies in such special fund are
 206 not used within four (4) years after the date the proceeds of the
 207 bonds authorized under this section are deposited into the special
 208 fund, then the agency or institution of higher learning for which
 209 any unused monies are allocated under paragraph (a) of this
 210 subsection shall provide an accounting of such unused monies to
 211 the commission. Promptly after the commission has certified, by
 212 resolution duly adopted, that the projects described in paragraph
 213 (a) of this subsection shall have been completed, abandoned, or
 214 cannot be completed in a timely fashion, any amounts remaining in
 215 such special fund shall be applied to pay debt service on the
 216 bonds issued under this section, in accordance with the
 217 proceedings authorizing the issuance of such bonds and as directed
 218 by the commission.

219 (ii) Monies in the special fund may be used to
 220 reimburse reasonable actual and necessary costs incurred by the
 221 Department of Finance and Administration, acting through the
 222 Bureau of Building, Grounds and Real Property Management, in
 223 administering or providing assistance directly related to a

224 project described in paragraph (a) of this subsection. An
225 accounting of actual costs incurred for which reimbursement is
226 sought shall be maintained for each project by the Department of
227 Finance and Administration, Bureau of Building, Grounds and Real
228 Property Management. Reimbursement of reasonable actual and
229 necessary costs for a project shall not exceed two percent (2%) of
230 the proceeds of bonds issued for such project. Monies authorized
231 for a particular project may not be used to reimburse
232 administrative costs for unrelated projects.

233 (c) The Department of Finance and Administration,
234 acting through the Bureau of Building, Grounds and Real Property
235 Management, is expressly authorized and empowered to receive and
236 expend any local or other source funds in connection with the
237 expenditure of funds provided for in this subsection. The
238 expenditure of monies deposited into the special fund shall be
239 under the direction of the Department of Finance and
240 Administration, and such funds shall be paid by the State
241 Treasurer upon warrants issued by such department, which warrants
242 shall be issued upon requisitions signed by the Executive Director
243 of the Department of Finance and Administration, or his designee.

244 (d) Any amounts allocated to an agency or institution
245 of higher learning that are in excess of that needed to complete
246 the projects at such agency or institution of higher learning that
247 are described in paragraph (a) of this subsection may be used for
248 general repairs and renovations at the agency or institution of
249 higher learning to which such amount is allocated.

250 (3) (a) The commission, at one time, or from time to time,
251 may declare by resolution the necessity for issuance of general
252 obligation bonds of the State of Mississippi to provide funds for
253 all costs incurred or to be incurred for the purposes described in
254 this section. Upon the adoption of a resolution by the Department
255 of Finance and Administration, declaring the necessity for the
256 issuance of any part or all of the general obligation bonds

257 authorized by this section, the Department of Finance and
258 Administration shall deliver a certified copy of its resolution or
259 resolutions to the commission. Upon receipt of such resolution,
260 the commission, in its discretion, may act as the issuing agent,
261 prescribe the form of the bonds, advertise for and accept bids,
262 issue and sell the bonds so authorized to be sold and do any and
263 all other things necessary and advisable in connection with the
264 issuance and sale of such bonds. The total amount of bonds issued
265 under this section shall not exceed Sixty-six Million Nine Hundred
266 Fifty-nine Thousand Two Hundred Seventy-five Dollars
267 (\$66,959,275.00). No bonds shall be issued under this section
268 after July 1, 2011.

269 (b) Any investment earnings on amounts deposited into
270 the special fund created in subsection (2) of this section shall
271 be used to pay debt service on bonds issued under this section, in
272 accordance with the proceedings authorizing issuance of such
273 bonds.

274 (4) The principal of and interest on the bonds authorized
275 under this section shall be payable in the manner provided in this
276 subsection. Such bonds shall bear such date or dates, be in such
277 denomination or denominations, bear interest at such rate or rates
278 (not to exceed the limits set forth in Section 75-17-101,
279 Mississippi Code of 1972), be payable at such place or places
280 within or without the State of Mississippi, shall mature
281 absolutely at such time or times not to exceed twenty-five (25)
282 years from date of issue, be redeemable before maturity at such
283 time or times and upon such terms, with or without premium, shall
284 bear such registration privileges, and shall be substantially in
285 such form, all as shall be determined by resolution of the
286 commission.

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

290 attested by the secretary of the commission. The interest
291 coupons, if any, to be attached to such bonds may be executed by
292 the facsimile signatures of such officers. Whenever any such
293 bonds shall have been signed by the officials designated to sign
294 the bonds who were in office at the time of such signing but who
295 may have ceased to be such officers before the sale and delivery
296 of such bonds, or who may not have been in office on the date such
297 bonds may bear, the signatures of such officers upon such bonds
298 and coupons shall nevertheless be valid and sufficient for all
299 purposes and have the same effect as if the person so officially
300 signing such bonds had remained in office until their delivery to
301 the purchaser, or had been in office on the date such bonds may
302 bear. However, notwithstanding anything herein to the contrary,
303 such bonds may be issued as provided in the Registered Bond Act of
304 the State of Mississippi.

305 (6) All bonds and interest coupons issued under the
306 provisions of this section have all the qualities and incidents of
307 negotiable instruments under the provisions of the Uniform
308 Commercial Code, and in exercising the powers granted by this
309 section, the commission shall not be required to and need not
310 comply with the provisions of the Uniform Commercial Code.

311 (7) The commission shall act as the issuing agent for the
312 bonds authorized under this section, prescribe the form of the
313 bonds, advertise for and accept bids, issue and sell the bonds so
314 authorized to be sold, pay all fees and costs incurred in such
315 issuance and sale, and do any and all other things necessary and
316 advisable in connection with the issuance and sale of such bonds.
317 The commission is authorized and empowered to pay the costs that
318 are incident to the sale, issuance and delivery of the bonds
319 authorized under this section from the proceeds derived from the
320 sale of such bonds. The commission shall sell such bonds on
321 sealed bids at public sale, and for such price as it may determine
322 to be for the best interest of the State of Mississippi, but no

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

328 Notice of the sale of any such bonds shall be published at
329 least one time, not less than ten (10) days before the date of
330 sale, and shall be so published in one or more newspapers
331 published or having a general circulation in the City of Jackson,
332 Mississippi, and in one or more other newspapers or financial
333 journals with a national circulation, to be selected by the
334 commission.

335 The commission, when issuing any bonds under the authority of
336 this section, may provide that bonds, at the option of the State
337 of Mississippi, may be called in for payment and redemption at the
338 call price named therein and accrued interest on such date or
339 dates named therein.

340 (8) The bonds issued under the provisions of this section
341 are general obligations of the State of Mississippi, and for the
342 payment thereof the full faith and credit of the State of
343 Mississippi is irrevocably pledged. If the funds appropriated by
344 the Legislature are insufficient to pay the principal of and the
345 interest on such bonds as they become due, then the deficiency
346 shall be paid by the State Treasurer from any funds in the State
347 Treasury not otherwise appropriated. All such bonds shall contain
348 recitals on their faces substantially covering the provisions of
349 this subsection.

350 (9) Upon the issuance and sale of bonds under the provisions
351 of this section, the commission shall transfer the proceeds of any
352 such sale or sales to the special fund created in subsection (2)
353 of this section. The proceeds of such bonds shall be disbursed
354 solely upon the order of the Department of Finance and
355 Administration under such restrictions, if any, as may be

356 contained in the resolution providing for the issuance of the
357 bonds.

358 (10) The bonds authorized under this section may be issued
359 without any other proceedings or the happening of any other
360 conditions or things other than those proceedings, conditions and
361 things which are specified or required by this section. Any
362 resolution providing for the issuance of bonds under the
363 provisions of this section shall become effective immediately upon
364 its adoption by the commission, and any such resolution may be
365 adopted at any regular or special meeting of the commission by a
366 majority of its members.

367 (11) The bonds authorized under the authority of this
368 section may be validated in the Chancery Court of the First
369 Judicial District of Hinds County, Mississippi, in the manner and
370 with the force and effect provided by Chapter 13, Title 31,
371 Mississippi Code of 1972, for the validation of county, municipal,
372 school district and other bonds. The notice to taxpayers required
373 by such statutes shall be published in a newspaper published or
374 having a general circulation in the City of Jackson, Mississippi.

375 (12) Any holder of bonds issued under the provisions of this
376 section or of any of the interest coupons pertaining thereto may,
377 either at law or in equity, by suit, action, mandamus or other
378 proceeding, protect and enforce any and all rights granted under
379 this section, or under such resolution, and may enforce and compel
380 performance of all duties required by this section to be
381 performed, in order to provide for the payment of bonds and
382 interest thereon.

383 (13) All bonds issued under the provisions of this section
384 shall be legal investments for trustees and other fiduciaries, and
385 for savings banks, trust companies and insurance companies
386 organized under the laws of the State of Mississippi, and such
387 bonds shall be legal securities which may be deposited with and
388 shall be received by all public officers and bodies of this state

389 and all municipalities and political subdivisions for the purpose
390 of securing the deposit of public funds.

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

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

397 (16) The State Treasurer is authorized, without further
398 process of law, to certify to the Department of Finance and
399 Administration the necessity for warrants, and the Department of
400 Finance and Administration is authorized and directed to issue
401 such warrants, in such amounts as may be necessary to pay when due
402 the principal of, premium, if any, and interest on, or the
403 accreted value of, all bonds issued under this section; and the
404 State Treasurer shall forward the necessary amount to the
405 designated place or places of payment of such bonds in ample time
406 to discharge such bonds, or the interest thereon, on the due dates
407 thereof.

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

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

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

417 (a) "Accreted value" of any bond means, as of any date
418 of computation, an amount equal to the sum of (i) the stated
419 initial value of such bond, plus (ii) the interest accrued thereon
420 from the issue date to the date of computation at the rate,
421 compounded semiannually, that is necessary to produce the

422 approximate yield to maturity shown for bonds of the same
423 maturity.

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

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

426 (2) (a) (i) A special fund, to be designated as the "2006
427 Capital Improvements Fund," is created within the State Treasury.
428 The fund shall be maintained by the State Treasurer as a separate
429 and special fund, separate and apart from the General Fund of the
430 state. Unexpended amounts remaining in the fund at the end of a
431 fiscal year shall not lapse into the State General Fund, and any
432 interest earned or investment earnings on amounts in the fund
433 shall be deposited into such fund.

434 (ii) Monies deposited into the fund shall be
435 disbursed, in the discretion of the Department of Finance and
436 Administration, with the approval of the Board of Trustees of
437 State Institutions of Higher Learning on those projects related to
438 the universities under its management and control to pay the costs
439 of capital improvements, renovation and/or repair of existing
440 facilities, furnishings and/or equipping facilities for public
441 facilities for agencies or their successors as hereinafter
442 described:

443	NAME	PROJECT	AMOUNT
444			ALLOCATED
445	Alcorn State University.....		\$ 2,000,000.00
446	Furnishing and equipping of		
447	dining facility.....	\$ 2,000,000.00	
448	Jackson State University.....		\$ 1,600,000.00
449	Phase II of structure,		
450	repair and renovation		
451	of John W. Dixon Hall.....	\$ 1,600,000.00	
452	Mississippi Valley State University.....		\$ 2,000,000.00
453	Furnishing and equipping of		
454	the business school.....	\$ 2,000,000.00	

455	Department of Finance and Administration.....	\$ 18,300,000.00
456	Completion of the	
457	Sillers/Justice block.....	\$18,300,000.00
458	Mississippi Department of Information	
459	Technology Services.....	<u>\$ 23,500,000.00</u>
460	Construction, furnishing and	
461	equipping of a cooperative	
462	data center and a building to	
463	house the Mississippi Department	
464	of Information Technology Services	
465	and related tenant build-out	
466	and moving expenses.....	<u>\$23,500,000.00</u>
467	TOTAL.....	<u>\$ 47,400,000.00</u>

468 (b) (i) Amounts deposited into such special fund shall
469 be disbursed to pay the costs of projects described in paragraph
470 (a) of this subsection. If any monies in such special fund are
471 not used within four (4) years after the date the proceeds of the
472 bonds authorized under this section are deposited into the special
473 fund, then the agency or institution of higher learning for which
474 any unused monies are allocated under paragraph (a) of this
475 subsection shall provide an accounting of such unused monies to
476 the commission. Promptly after the commission has certified, by
477 resolution duly adopted, that the projects described in paragraph
478 (a) of this subsection shall have been completed, abandoned, or
479 cannot be completed in a timely fashion, any amounts remaining in
480 such special fund shall be applied to pay debt service on the
481 bonds issued under this section, in accordance with the
482 proceedings authorizing the issuance of such bonds and as directed
483 by the commission.

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

488 administering or providing assistance directly related to a
489 project described in paragraph (a) of this subsection. An
490 accounting of actual costs incurred for which reimbursement is
491 sought shall be maintained for each project by the Department of
492 Finance and Administration, Bureau of Building, Grounds and Real
493 Property Management. Reimbursement of reasonable actual and
494 necessary costs for a project shall not exceed two percent (2%) of
495 the proceeds of bonds issued for such project. Monies authorized
496 for a particular project may not be used to reimburse
497 administrative costs for unrelated projects.

498 (c) The Department of Finance and Administration,
499 acting through the Bureau of Building, Grounds and Real Property
500 Management, is expressly authorized and empowered to receive and
501 expend any local or other source funds in connection with the
502 expenditure of funds provided for in this subsection. The
503 expenditure of monies deposited into the special fund shall be
504 under the direction of the Department of Finance and
505 Administration, and such funds shall be paid by the State
506 Treasurer upon warrants issued by such department, which warrants
507 shall be issued upon requisitions signed by the Executive Director
508 of the Department of Finance and Administration, or his designee.

509 (d) Any amounts allocated to an agency or institution
510 of higher learning that are in excess of that needed to complete
511 the projects at such agency or institution of higher learning that
512 are described in paragraph (a) of this subsection may be used for
513 general repairs and renovations at the agency or institution of
514 higher learning to which such amount is allocated.

515 (3) (a) The commission, at one time, or from time to time,
516 may declare by resolution the necessity for issuance of general
517 obligation bonds of the State of Mississippi to provide funds for
518 all costs incurred or to be incurred for the purposes described in
519 this section. Upon the adoption of a resolution by the Department
520 of Finance and Administration, declaring the necessity for the

521 issuance of any part or all of the general obligation bonds
522 authorized by this section, the Department of Finance and
523 Administration shall deliver a certified copy of its resolution or
524 resolutions to the commission. Upon receipt of such resolution,
525 the commission, in its discretion, may act as the issuing agent,
526 prescribe the form of the bonds, advertise for and accept bids,
527 issue and sell the bonds so authorized to be sold and do any and
528 all other things necessary and advisable in connection with the
529 issuance and sale of such bonds. The total amount of bonds issued
530 under this section shall not exceed Forty-seven Million Four
531 Hundred Thousand Dollars (\$47,400,000.00). No bonds shall be
532 issued under this section after July 1, 2010.

533 (b) Any investment earnings on amounts deposited into
534 the special fund created in subsection (2) of this section shall
535 be used to pay debt service on bonds issued under this section, in
536 accordance with the proceedings authorizing issuance of such
537 bonds.

538 (4) The principal of and interest on the bonds authorized
539 under this section shall be payable in the manner provided in this
540 subsection. Such bonds shall bear such date or dates, be in such
541 denomination or denominations, bear interest at such rate or rates
542 (not to exceed the limits set forth in Section 75-17-101,
543 Mississippi Code of 1972), be payable at such place or places
544 within or without the State of Mississippi, shall mature
545 absolutely at such time or times not to exceed twenty-five (25)
546 years from date of issue, be redeemable before maturity at such
547 time or times and upon such terms, with or without premium, shall
548 bear such registration privileges, and shall be substantially in
549 such form, all as shall be determined by resolution of the
550 commission.

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

554 attested by the secretary of the commission. The interest
555 coupons, if any, to be attached to such bonds may be executed by
556 the facsimile signatures of such officers. Whenever any such
557 bonds shall have been signed by the officials designated to sign
558 the bonds who were in office at the time of such signing but who
559 may have ceased to be such officers before the sale and delivery
560 of such bonds, or who may not have been in office on the date such
561 bonds may bear, the signatures of such officers upon such bonds
562 and coupons shall nevertheless be valid and sufficient for all
563 purposes and have the same effect as if the person so officially
564 signing such bonds had remained in office until their delivery to
565 the purchaser, or had been in office on the date such bonds may
566 bear. However, notwithstanding anything herein to the contrary,
567 such bonds may be issued as provided in the Registered Bond Act of
568 the State of Mississippi.

569 (6) All bonds and interest coupons issued under the
570 provisions of this section have all the qualities and incidents of
571 negotiable instruments under the provisions of the Uniform
572 Commercial Code, and in exercising the powers granted by this
573 section, the commission shall not be required to and need not
574 comply with the provisions of the Uniform Commercial Code.

575 (7) The commission shall act as the issuing agent for the
576 bonds authorized under this section, prescribe the form of the
577 bonds, advertise for and accept bids, issue and sell the bonds so
578 authorized to be sold, pay all fees and costs incurred in such
579 issuance and sale, and do any and all other things necessary and
580 advisable in connection with the issuance and sale of such bonds.
581 The commission is authorized and empowered to pay the costs that
582 are incident to the sale, issuance and delivery of the bonds
583 authorized under this section from the proceeds derived from the
584 sale of such bonds. The commission shall sell such bonds on
585 sealed bids at public sale, and for such price as it may determine
586 to be for the best interest of the State of Mississippi, but no

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

592 Notice of the sale of any such bonds shall be published at
593 least one time, not less than ten (10) days before the date of
594 sale, and shall be so published in one or more newspapers
595 published or having a general circulation in the City of Jackson,
596 Mississippi, and in one or more other newspapers or financial
597 journals with a national circulation, to be selected by the
598 commission.

599 The commission, when issuing any bonds under the authority of
600 this section, may provide that bonds, at the option of the State
601 of Mississippi, may be called in for payment and redemption at the
602 call price named therein and accrued interest on such date or
603 dates named therein.

604 (8) The bonds issued under the provisions of this section
605 are general obligations of the State of Mississippi, and for the
606 payment thereof the full faith and credit of the State of
607 Mississippi is irrevocably pledged. If the funds appropriated by
608 the Legislature are insufficient to pay the principal of and the
609 interest on such bonds as they become due, then the deficiency
610 shall be paid by the State Treasurer from any funds in the State
611 Treasury not otherwise appropriated. All such bonds shall contain
612 recitals on their faces substantially covering the provisions of
613 this subsection.

614 (9) Upon the issuance and sale of bonds under the provisions
615 of this section, the commission shall transfer the proceeds of any
616 such sale or sales to the special fund created in subsection (2)
617 of this section. The proceeds of such bonds shall be disbursed
618 solely upon the order of the Department of Finance and
619 Administration under such restrictions, if any, as may be

620 contained in the resolution providing for the issuance of the
621 bonds.

622 (10) The bonds authorized under this section may be issued
623 without any other proceedings or the happening of any other
624 conditions or things other than those proceedings, conditions and
625 things which are specified or required by this section. Any
626 resolution providing for the issuance of bonds under the
627 provisions of this section shall become effective immediately upon
628 its adoption by the commission, and any such resolution may be
629 adopted at any regular or special meeting of the commission by a
630 majority of its members.

631 (11) The bonds authorized under the authority of this
632 section may be validated in the Chancery Court of the First
633 Judicial District of Hinds County, Mississippi, in the manner and
634 with the force and effect provided by Chapter 13, Title 31,
635 Mississippi Code of 1972, for the validation of county, municipal,
636 school district and other bonds. The notice to taxpayers required
637 by such statutes shall be published in a newspaper published or
638 having a general circulation in the City of Jackson, Mississippi.

639 (12) Any holder of bonds issued under the provisions of this
640 section or of any of the interest coupons pertaining thereto may,
641 either at law or in equity, by suit, action, mandamus or other
642 proceeding, protect and enforce any and all rights granted under
643 this section, or under such resolution, and may enforce and compel
644 performance of all duties required by this section to be
645 performed, in order to provide for the payment of bonds and
646 interest thereon.

647 (13) All bonds issued under the provisions of this section
648 shall be legal investments for trustees and other fiduciaries, and
649 for savings banks, trust companies and insurance companies
650 organized under the laws of the State of Mississippi, and such
651 bonds shall be legal securities which may be deposited with and
652 shall be received by all public officers and bodies of this state

653 and all municipalities and political subdivisions for the purpose
654 of securing the deposit of public funds.

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

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

661 (16) The State Treasurer is authorized, without further
662 process of law, to certify to the Department of Finance and
663 Administration the necessity for warrants, and the Department of
664 Finance and Administration is authorized and directed to issue
665 such warrants, in such amounts as may be necessary to pay when due
666 the principal of, premium, if any, and interest on, or the
667 accreted value of, all bonds issued under this section; and the
668 State Treasurer shall forward the necessary amount to the
669 designated place or places of payment of such bonds in ample time
670 to discharge such bonds, or the interest thereon, on the due dates
671 thereof.

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

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

679 (a) "Accreted value" of any bond means, as of any date
680 of computation, an amount equal to the sum of (i) the stated
681 initial value of such bond, plus (ii) the interest accrued thereon
682 from the issue date to the date of computation at the rate,
683 compounded semiannually, that is necessary to produce the
684 approximate yield to maturity shown for bonds of the same
685 maturity.

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

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

688 (2) (a) (i) A special fund, to be designated as the
689 "Statewide Wireless Communications System Fund" is created within
690 the State Treasury. The fund shall be maintained by the State
691 Treasurer as a separate and special fund, separate and apart from
692 the General Fund of the state. Unexpended amounts remaining in
693 the fund at the end of a fiscal year shall not lapse into the
694 State General Fund, and any interest earned or investment earnings
695 on amounts in the fund shall be deposited into such fund.

696 (ii) Monies deposited into the fund shall be
697 disbursed, in the discretion of the Department of Finance and
698 Administration, based upon recommendations of the Wireless
699 Communication Commission created in Section 25-53-171, to provide
700 funds for the construction, maintenance and operation of a
701 statewide wireless communications system, including, but not
702 limited to, design and other engineering services, purchase of
703 equipment, purchase and lease of real property, rent or lease of
704 tower space, personnel and other associated project costs.

705 (iii) In making expenditures of monies in the
706 special fund, at least twenty percent (20%) of the monies expended
707 for the purposes described in subparagraph (ii) of this paragraph
708 (a) during any fiscal year shall be expended with companies that
709 are small business concerns owned and controlled by socially and
710 economically disadvantaged individuals. The term "socially and
711 economically disadvantaged individuals" shall have the meaning
712 ascribed to such term under Section 8(d) of the Small Business Act
713 (15 USCS 637(d)) and relevant subcontracting regulations
714 promulgated pursuant thereto; except that women shall be presumed
715 to be socially and economically disadvantaged individuals for the
716 purposes of this subparagraph (iii). The purpose of the minimum
717 expenditures requirement of this subparagraph (iii) is to attempt

718 to maximize access to federal funds that may be made available for
719 the purposes described in subparagraph (ii) of this paragraph (a).

720 (iv) In addition to the requirements of
721 subparagraph (iii) of this paragraph (a), the Wireless
722 Communication Commission, when awarding contracts for such
723 purposes, shall exhaust all efforts to contract with businesses
724 that are domiciled in the State of Mississippi, provided that the
725 minimum requirements of subparagraph (iii) of this paragraph (a)
726 are satisfied.

727 (b) Amounts deposited into such special fund shall be
728 disbursed to pay the costs of the projects described in paragraph
729 (a) of this subsection. Promptly after the commission has
730 certified, by resolution duly adopted, that the projects described
731 in paragraph (a) of this subsection shall have been completed,
732 abandoned, or cannot be completed in a timely fashion, any amounts
733 remaining in such special fund shall be applied to pay debt
734 service on the bonds issued under this section, in accordance with
735 the proceedings authorizing the issuance of such bonds and as
736 directed by the commission.

737 (c) The Department of Finance and Administration,
738 acting through the Bureau of Building, Grounds and Real Property
739 Management, is expressly authorized and empowered to receive and
740 expend any local or other source funds in connection with the
741 expenditure of funds provided for in this subsection. The
742 expenditure of monies deposited into the special fund shall be
743 under the direction of the Department of Finance and
744 Administration, and such funds shall be paid by the State
745 Treasurer upon warrants issued by such department, which warrants
746 shall be issued upon requisitions signed by the Executive Director
747 of the Department of Finance and Administration, or his designee.

748 (3) (a) The commission, at one time, or from time to time,
749 may declare by resolution the necessity for issuance of general
750 obligation bonds of the State of Mississippi to provide funds for

751 all costs incurred or to be incurred for the purposes described in
752 subsection (2) of this section. Upon the adoption of a resolution
753 by the Wireless Communication Commission, declaring the necessity
754 for the issuance of any part or all of the general obligation
755 bonds authorized by this subsection, the Wireless Communication
756 Commission shall deliver a certified copy of its resolution or
757 resolutions to the commission. Upon receipt of such resolution,
758 the commission, in its discretion, may act as the issuing agent,
759 prescribe the form of the bonds, advertise for and accept bids,
760 issue and sell the bonds so authorized to be sold and do any and
761 all other things necessary and advisable in connection with the
762 issuance and sale of such bonds. The total amount of bonds issued
763 under this section shall not exceed Two Hundred Million Dollars
764 (\$200,000,000.00); provided however, that: (a) not more than
765 Twenty Million Dollars (\$20,000,000.00) of bonds may be issued
766 during state fiscal year 2007; (b) not more than Sixty-five
767 Million Dollars (\$65,000,000.00) of bonds may be issued during
768 state fiscal year 2008; (c) not more than Fifty Million Dollars
769 (\$50,000,000.00) of bonds may be issued during state fiscal year
770 2009; (d) not more than Fifty Million Dollars (\$50,000,000.00) of
771 bonds may be issued during state fiscal year 2010; and (e) not
772 more than Fifteen Million Dollars (\$15,000,000.00) of bonds may be
773 issued during state fiscal year 2011. In addition, the amount of
774 bonds authorized to be issued under this section shall be reduced
775 by the amount of any federal funds made available for the purposes
776 described in subsection (2)(a) of this section.

777 (b) Any investment earnings on amounts deposited into
778 the special fund created in subsection (2) of this section shall
779 be used to pay debt service on bonds issued under this section, in
780 accordance with the proceedings authorizing issuance of such
781 bonds.

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

784 subsection. Such bonds shall bear such date or dates, be in such
785 denomination or denominations, bear interest at such rate or rates
786 (not to exceed the limits set forth in Section 75-17-101,
787 Mississippi Code of 1972), be payable at such place or places
788 within or without the State of Mississippi, shall mature
789 absolutely at such time or times not to exceed twenty-five (25)
790 years from date of issue, be redeemable before maturity at such
791 time or times and upon such terms, with or without premium, shall
792 bear such registration privileges, and shall be substantially in
793 such form, all as shall be determined by resolution of the
794 commission.

795 (5) The bonds authorized by this section shall be signed by
796 the chairman of the commission, or by his facsimile signature, and
797 the official seal of the commission shall be affixed thereto,
798 attested by the secretary of the commission. The interest
799 coupons, if any, to be attached to such bonds may be executed by
800 the facsimile signatures of such officers. Whenever any such
801 bonds shall have been signed by the officials designated to sign
802 the bonds who were in office at the time of such signing but who
803 may have ceased to be such officers before the sale and delivery
804 of such bonds, or who may not have been in office on the date such
805 bonds may bear, the signatures of such officers upon such bonds
806 and coupons shall nevertheless be valid and sufficient for all
807 purposes and have the same effect as if the person so officially
808 signing such bonds had remained in office until their delivery to
809 the purchaser, or had been in office on the date such bonds may
810 bear. However, notwithstanding anything herein to the contrary,
811 such bonds may be issued as provided in the Registered Bond Act of
812 the State of Mississippi.

813 (6) All bonds and interest coupons issued under the
814 provisions of this section have all the qualities and incidents of
815 negotiable instruments under the provisions of the Uniform
816 Commercial Code, and in exercising the powers granted by this

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

819 (7) The commission shall act as the issuing agent for the
820 bonds authorized under this section, prescribe the form of the
821 bonds, advertise for and accept bids, issue and sell the bonds so
822 authorized to be sold, pay all fees and costs incurred in such
823 issuance and sale, and do any and all other things necessary and
824 advisable in connection with the issuance and sale of such bonds.
825 The commission is authorized and empowered to pay the costs that
826 are incident to the sale, issuance and delivery of the bonds
827 authorized under this section from the proceeds derived from the
828 sale of such bonds. The commission shall sell such bonds on
829 sealed bids at public sale, and for such price as it may determine
830 to be for the best interest of the State of Mississippi, but no
831 such sale shall be made at a price less than par plus accrued
832 interest to the date of delivery of the bonds to the purchaser.
833 All interest accruing on such bonds so issued shall be payable
834 semiannually or annually; however, the first interest payment may
835 be for any period of not more than one (1) year.

836 Notice of the sale of any such bonds shall be published at
837 least one time, not less than ten (10) days before the date of
838 sale, and shall be so published in one or more newspapers
839 published or having a general circulation in the City of Jackson,
840 Mississippi, and in one or more other newspapers or financial
841 journals with a national circulation, to be selected by the
842 commission.

843 The commission, when issuing any bonds under the authority of
844 this section, may provide that bonds, at the option of the State
845 of Mississippi, may be called in for payment and redemption at the
846 call price named therein and accrued interest on such date or
847 dates named therein.

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

850 payment thereof the full faith and credit of the State of
851 Mississippi is irrevocably pledged. If the funds appropriated by
852 the Legislature are insufficient to pay the principal of and the
853 interest on such bonds as they become due, then the deficiency
854 shall be paid by the State Treasurer from any funds in the State
855 Treasury not otherwise appropriated. All such bonds shall contain
856 recitals on their faces substantially covering the provisions of
857 this subsection.

858 (9) Upon the issuance and sale of bonds under the provisions
859 of this section, the commission shall transfer the proceeds of any
860 such sale or sales to the special fund created in subsection (2)
861 of this section. The proceeds of such bonds shall be disbursed
862 solely upon the order of the Department of Finance and
863 Administration under such restrictions, if any, as may be
864 contained in the resolution providing for the issuance of the
865 bonds.

866 (10) The bonds authorized under this section may be issued
867 without any other proceedings or the happening of any other
868 conditions or things other than those proceedings, conditions and
869 things which are specified or required by this section. Any
870 resolution providing for the issuance of bonds under the
871 provisions of this section shall become effective immediately upon
872 its adoption by the commission, and any such resolution may be
873 adopted at any regular or special meeting of the commission by a
874 majority of its members.

875 (11) The bonds authorized under the authority of this
876 section may be validated in the Chancery Court of the First
877 Judicial District of Hinds County, Mississippi, in the manner and
878 with the force and effect provided by Chapter 13, Title 31,
879 Mississippi Code of 1972, for the validation of county, municipal,
880 school district and other bonds. The notice to taxpayers required
881 by such statutes shall be published in a newspaper published or
882 having a general circulation in the City of Jackson, Mississippi.

883 (12) Any holder of bonds issued under the provisions of this
884 section or of any of the interest coupons pertaining thereto may,
885 either at law or in equity, by suit, action, mandamus or other
886 proceeding, protect and enforce any and all rights granted under
887 this section, or under such resolution, and may enforce and compel
888 performance of all duties required by this section to be
889 performed, in order to provide for the payment of bonds and
890 interest thereon.

891 (13) All bonds issued under the provisions of this section
892 shall be legal investments for trustees and other fiduciaries, and
893 for savings banks, trust companies and insurance companies
894 organized under the laws of the State of Mississippi, and such
895 bonds shall be legal securities which may be deposited with and
896 shall be received by all public officers and bodies of this state
897 and all municipalities and political subdivisions for the purpose
898 of securing the deposit of public funds.

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

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

905 (16) The State Treasurer is authorized, without further
906 process of law, to certify to the Department of Finance and
907 Administration the necessity for warrants, and the Department of
908 Finance and Administration is authorized and directed to issue
909 such warrants, in such amounts as may be necessary to pay when due
910 the principal of, premium, if any, and interest on, or the
911 accreted value of, all bonds issued under this section; and the
912 State Treasurer shall forward the necessary amount to the
913 designated place or places of payment of such bonds in ample time
914 to discharge such bonds, or the interest thereon, on the due dates
915 thereof.

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

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

923 (a) "Accreted value" of any bond means, as of any date
924 of computation, an amount equal to the sum of (i) the stated
925 initial value of such bond, plus (ii) the interest accrued thereon
926 from the issue date to the date of computation at the rate,
927 compounded semiannually, that is necessary to produce the
928 approximate yield to maturity shown for bonds of the same
929 maturity.

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

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

932 (2) (a) (i) A special fund, to be designated as the
933 "Jackson State University Stadium Construction Fund" is created
934 within the State Treasury. The fund shall be maintained by the
935 State Treasurer as a separate and special fund, separate and apart
936 from the General Fund of the state. Unexpended amounts remaining
937 in the fund at the end of a fiscal year shall not lapse into the
938 State General Fund, and any interest earned or investment earnings
939 on amounts in the fund shall be deposited into such fund.

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

944 (b) Amounts deposited into such special fund shall be
945 disbursed to pay the costs of the projects described in paragraph
946 (a) of this subsection. Promptly after the commission has
947 certified, by resolution duly adopted, that the projects described
948 in paragraph (a) of this subsection shall have been completed,

949 abandoned, or cannot be completed in a timely fashion, any amounts
950 remaining in such special fund shall be applied to pay debt
951 service on the bonds issued under this section, in accordance with
952 the proceedings authorizing the issuance of such bonds and as
953 directed by the commission.

954 (c) The Department of Finance and Administration,
955 acting through the Bureau of Building, Grounds and Real Property
956 Management, is expressly authorized and empowered to receive and
957 expend any local or other source funds in connection with the
958 expenditure of funds provided for in this subsection. The
959 expenditure of monies deposited into the special fund shall be
960 under the direction of the Department of Finance and
961 Administration, and such funds shall be paid by the State
962 Treasurer upon warrants issued by such department, which warrants
963 shall be issued upon requisitions signed by the Executive Director
964 of the Department of Finance and Administration, or his designee.

965 (3) (a) The commission, at one time, or from time to time,
966 may declare by resolution the necessity for issuance of general
967 obligation bonds of the State of Mississippi to provide funds for
968 all costs incurred or to be incurred for the purposes described in
969 subsection (2) of this section. Upon the adoption of a resolution
970 by the Department of Finance and Administration, declaring the
971 necessity for the issuance of any part or all of the general
972 obligation bonds authorized by this subsection, the department
973 shall deliver a certified copy of its resolution or resolutions to
974 the commission. Upon receipt of such resolution, the commission,
975 in its discretion, may act as the issuing agent, prescribe the
976 form of the bonds, advertise for and accept bids, issue and sell
977 the bonds so authorized to be sold and do any and all other things
978 necessary and advisable in connection with the issuance and sale
979 of such bonds. The total amount of bonds issued under this
980 section shall not exceed Sixty-six Million Dollars
981 (\$66,000,000.00); provided, however, that not more than Twenty-two

982 Million Dollars (\$22,000,000.00) of bonds may be issued during any
983 fiscal year. No bonds shall be issued under this section from and
984 after July 1, 2011.

985 (b) Any investment earnings on amounts deposited into
986 the special fund created in subsection (2) of this section shall
987 be used to pay debt service on bonds issued under this section, in
988 accordance with the proceedings authorizing issuance of such
989 bonds.

990 (4) The principal of and interest on the bonds authorized
991 under this section shall be payable in the manner provided in this
992 subsection. Such bonds shall bear such date or dates, be in such
993 denomination or denominations, bear interest at such rate or rates
994 (not to exceed the limits set forth in Section 75-17-101,
995 Mississippi Code of 1972), be payable at such place or places
996 within or without the State of Mississippi, shall mature
997 absolutely at such time or times not to exceed twenty-five (25)
998 years from date of issue, be redeemable before maturity at such
999 time or times and upon such terms, with or without premium, shall
1000 bear such registration privileges, and shall be substantially in
1001 such form, all as shall be determined by resolution of the
1002 commission.

1003 (5) The bonds authorized by this section shall be signed by
1004 the chairman of the commission, or by his facsimile signature, and
1005 the official seal of the commission shall be affixed thereto,
1006 attested by the secretary of the commission. The interest
1007 coupons, if any, to be attached to such bonds may be executed by
1008 the facsimile signatures of such officers. Whenever any such
1009 bonds shall have been signed by the officials designated to sign
1010 the bonds who were in office at the time of such signing but who
1011 may have ceased to be such officers before the sale and delivery
1012 of such bonds, or who may not have been in office on the date such
1013 bonds may bear, the signatures of such officers upon such bonds
1014 and coupons shall nevertheless be valid and sufficient for all

1015 purposes and have the same effect as if the person so officially
1016 signing such bonds had remained in office until their delivery to
1017 the purchaser, or had been in office on the date such bonds may
1018 bear. However, notwithstanding anything herein to the contrary,
1019 such bonds may be issued as provided in the Registered Bond Act of
1020 the State of Mississippi.

1021 (6) All bonds and interest coupons issued under the
1022 provisions of this section have all the qualities and incidents of
1023 negotiable instruments under the provisions of the Uniform
1024 Commercial Code, and in exercising the powers granted by this
1025 section, the commission shall not be required to and need not
1026 comply with the provisions of the Uniform Commercial Code.

1027 (7) The commission shall act as the issuing agent for the
1028 bonds authorized under this section, prescribe the form of the
1029 bonds, advertise for and accept bids, issue and sell the bonds so
1030 authorized to be sold, pay all fees and costs incurred in such
1031 issuance and sale, and do any and all other things necessary and
1032 advisable in connection with the issuance and sale of such bonds.
1033 The commission is authorized and empowered to pay the costs that
1034 are incident to the sale, issuance and delivery of the bonds
1035 authorized under this section from the proceeds derived from the
1036 sale of such bonds. The commission shall sell such bonds on
1037 sealed bids at public sale, and for such price as it may determine
1038 to be for the best interest of the State of Mississippi, but no
1039 such sale shall be made at a price less than par plus accrued
1040 interest to the date of delivery of the bonds to the purchaser.
1041 All interest accruing on such bonds so issued shall be payable
1042 semiannually or annually; however, the first interest payment may
1043 be for any period of not more than one (1) year.

1044 Notice of the sale of any such bonds shall be published at
1045 least one time, not less than ten (10) days before the date of
1046 sale, and shall be so published in one or more newspapers
1047 published or having a general circulation in the City of Jackson,

1048 Mississippi, and in one or more other newspapers or financial
1049 journals with a national circulation, to be selected by the
1050 commission.

1051 The commission, when issuing any bonds under the authority of
1052 this section, may provide that bonds, at the option of the State
1053 of Mississippi, may be called in for payment and redemption at the
1054 call price named therein and accrued interest on such date or
1055 dates named therein.

1056 (8) The bonds issued under the provisions of this section
1057 are general obligations of the State of Mississippi, and for the
1058 payment thereof the full faith and credit of the State of
1059 Mississippi is irrevocably pledged. If the funds appropriated by
1060 the Legislature are insufficient to pay the principal of and the
1061 interest on such bonds as they become due, then the deficiency
1062 shall be paid by the State Treasurer from any funds in the State
1063 Treasury not otherwise appropriated. All such bonds shall contain
1064 recitals on their faces substantially covering the provisions of
1065 this subsection.

1066 (9) Upon the issuance and sale of bonds under the provisions
1067 of this section, the commission shall transfer the proceeds of any
1068 such sale or sales to the special fund created in subsection (2)
1069 of this section. The proceeds of such bonds shall be disbursed
1070 solely upon the order of the Department of Finance and
1071 Administration under such restrictions, if any, as may be
1072 contained in the resolution providing for the issuance of the
1073 bonds.

1074 (10) The bonds authorized under this section may be issued
1075 without any other proceedings or the happening of any other
1076 conditions or things other than those proceedings, conditions and
1077 things which are specified or required by this section. Any
1078 resolution providing for the issuance of bonds under the
1079 provisions of this section shall become effective immediately upon
1080 its adoption by the commission, and any such resolution may be

1081 adopted at any regular or special meeting of the commission by a
1082 majority of its members.

1083 (11) The bonds authorized under the authority of this
1084 section may be validated in the Chancery Court of the First
1085 Judicial District of Hinds County, Mississippi, in the manner and
1086 with the force and effect provided by Chapter 13, Title 31,
1087 Mississippi Code of 1972, for the validation of county, municipal,
1088 school district and other bonds. The notice to taxpayers required
1089 by such statutes shall be published in a newspaper published or
1090 having a general circulation in the City of Jackson, Mississippi.

1091 (12) Any holder of bonds issued under the provisions of this
1092 section or of any of the interest coupons pertaining thereto may,
1093 either at law or in equity, by suit, action, mandamus or other
1094 proceeding, protect and enforce any and all rights granted under
1095 this section, or under such resolution, and may enforce and compel
1096 performance of all duties required by this section to be
1097 performed, in order to provide for the payment of bonds and
1098 interest thereon.

1099 (13) All bonds issued under the provisions of this section
1100 shall be legal investments for trustees and other fiduciaries, and
1101 for savings banks, trust companies and insurance companies
1102 organized under the laws of the State of Mississippi, and such
1103 bonds shall be legal securities which may be deposited with and
1104 shall be received by all public officers and bodies of this state
1105 and all municipalities and political subdivisions for the purpose
1106 of securing the deposit of public funds.

1107 (14) Bonds issued under the provisions of this section and
1108 income therefrom shall be exempt from all taxation in the State of
1109 Mississippi.

1110 (15) The proceeds of the bonds issued under this section
1111 shall be used solely for the purposes herein provided, including
1112 the costs incident to the issuance and sale of such bonds.

1113 (16) The State Treasurer is authorized, without further
1114 process of law, to certify to the Department of Finance and
1115 Administration the necessity for warrants, and the Department of
1116 Finance and Administration is authorized and directed to issue
1117 such warrants, in such amounts as may be necessary to pay when due
1118 the principal of, premium, if any, and interest on, or the
1119 accreted value of, all bonds issued under this section; and the
1120 State Treasurer shall forward the necessary amount to the
1121 designated place or places of payment of such bonds in ample time
1122 to discharge such bonds, or the interest thereon, on the due dates
1123 thereof.

1124 (17) This section shall be deemed to be full and complete
1125 authority for the exercise of the powers herein granted, but this
1126 section shall not be deemed to repeal or to be in derogation of
1127 any existing law of this state.

1128 **SECTION 5.** (1) As used in this section, the following words
1129 shall have the meanings ascribed herein unless the context clearly
1130 requires otherwise:

1131 (a) "Accreted value" of any bond means, as of any date
1132 of computation, an amount equal to the sum of (i) the stated
1133 initial value of such bond, plus (ii) the interest accrued thereon
1134 from the issue date to the date of computation at the rate,
1135 compounded semiannually, that is necessary to produce the
1136 approximate yield to maturity shown for bonds of the same
1137 maturity.

1138 (b) "State" means the State of Mississippi.

1139 (c) "Commission" means the State Bond Commission.

1140 (2) (a) (i) A special fund, to be designated as the "2007
1141 Public School Improvements Fund" is created within the State
1142 Treasury. The fund shall be maintained by the State Treasurer as
1143 a separate and special fund, separate and apart from the General
1144 Fund of the state. Unexpended amounts remaining in the fund at
1145 the end of a fiscal year shall not lapse into the State General

1146 Fund, and any interest earned or investment earnings on amounts in
1147 the fund shall be deposited into such fund.

1148 (ii) Monies deposited into the fund shall be
1149 disbursed, in the discretion of the State Department of Education,
1150 to provide funds to school districts in the state for the purposes
1151 described in Section 37-61-33(2)(a), (b) and (c), Mississippi Code
1152 of 1972. Monies in the fund shall be distributed by the State
1153 Department of Education to the school districts in the state in
1154 the proportion that the average daily attendance of each school
1155 district bears to the average daily attendance of all school
1156 districts within the state.

1157 (b) Amounts deposited into such special fund shall be
1158 disbursed to pay the costs of the projects described in paragraph
1159 (a) of this subsection. Promptly after the commission has
1160 certified, by resolution duly adopted, that the projects described
1161 in paragraph (a) of this subsection shall have been completed,
1162 abandoned, or cannot be completed in a timely fashion, any amounts
1163 remaining in such special fund shall be applied to pay debt
1164 service on the bonds issued under this section, in accordance with
1165 the proceedings authorizing the issuance of such bonds and as
1166 directed by the commission.

1167 (3) (a) The commission, at one time, or from time to time,
1168 may declare by resolution the necessity for issuance of general
1169 obligation bonds of the State of Mississippi to provide funds for
1170 all costs incurred or to be incurred for the purposes described in
1171 subsection (2) of this section. Upon the adoption of a resolution
1172 by the State Department of Education, declaring the necessity for
1173 the issuance of any part or all of the general obligation bonds
1174 authorized by this subsection, the State Department of Education
1175 shall deliver a certified copy of its resolution or resolutions to
1176 the commission. Upon receipt of such resolution, the commission,
1177 in its discretion, may act as the issuing agent, prescribe the
1178 form of the bonds, advertise for and accept bids, issue and sell

1179 the bonds so authorized to be sold and do any and all other things
1180 necessary and advisable in connection with the issuance and sale
1181 of such bonds. The total amount of bonds issued under this
1182 section shall not exceed Twenty Million Dollars (\$20,000,000.00).

1183 (b) Any investment earnings on amounts deposited into
1184 the special fund created in subsection (2) of this section shall
1185 be used to pay debt service on bonds issued under this section, in
1186 accordance with the proceedings authorizing issuance of such
1187 bonds.

1188 (4) The principal of and interest on the bonds authorized
1189 under this section shall be payable in the manner provided in this
1190 subsection. Such bonds shall bear such date or dates, be in such
1191 denomination or denominations, bear interest at such rate or rates
1192 (not to exceed the limits set forth in Section 75-17-101,
1193 Mississippi Code of 1972), be payable at such place or places
1194 within or without the State of Mississippi, shall mature
1195 absolutely at such time or times not to exceed twenty-five (25)
1196 years from date of issue, be redeemable before maturity at such
1197 time or times and upon such terms, with or without premium, shall
1198 bear such registration privileges, and shall be substantially in
1199 such form, all as shall be determined by resolution of the
1200 commission.

1201 (5) The bonds authorized by this section shall be signed by
1202 the chairman of the commission, or by his facsimile signature, and
1203 the official seal of the commission shall be affixed thereto,
1204 attested by the secretary of the commission. The interest
1205 coupons, if any, to be attached to such bonds may be executed by
1206 the facsimile signatures of such officers. Whenever any such
1207 bonds shall have been signed by the officials designated to sign
1208 the bonds who were in office at the time of such signing but who
1209 may have ceased to be such officers before the sale and delivery
1210 of such bonds, or who may not have been in office on the date such
1211 bonds may bear, the signatures of such officers upon such bonds

1212 and coupons shall nevertheless be valid and sufficient for all
1213 purposes and have the same effect as if the person so officially
1214 signing such bonds had remained in office until their delivery to
1215 the purchaser, or had been in office on the date such bonds may
1216 bear. However, notwithstanding anything herein to the contrary,
1217 such bonds may be issued as provided in the Registered Bond Act of
1218 the State of Mississippi.

1219 (6) All bonds and interest coupons issued under the
1220 provisions of this section have all the qualities and incidents of
1221 negotiable instruments under the provisions of the Uniform
1222 Commercial Code, and in exercising the powers granted by this
1223 section, the commission shall not be required to and need not
1224 comply with the provisions of the Uniform Commercial Code.

1225 (7) The commission shall act as the issuing agent for the
1226 bonds authorized under this section, prescribe the form of the
1227 bonds, advertise for and accept bids, issue and sell the bonds so
1228 authorized to be sold, pay all fees and costs incurred in such
1229 issuance and sale, and do any and all other things necessary and
1230 advisable in connection with the issuance and sale of such bonds.
1231 The commission is authorized and empowered to pay the costs that
1232 are incident to the sale, issuance and delivery of the bonds
1233 authorized under this section from the proceeds derived from the
1234 sale of such bonds. The commission shall sell such bonds on
1235 sealed bids at public sale, and for such price as it may determine
1236 to be for the best interest of the State of Mississippi, but no
1237 such sale shall be made at a price less than par plus accrued
1238 interest to the date of delivery of the bonds to the purchaser.
1239 All interest accruing on such bonds so issued shall be payable
1240 semiannually or annually; however, the first interest payment may
1241 be for any period of not more than one (1) year.

1242 Notice of the sale of any such bonds shall be published at
1243 least one time, not less than ten (10) days before the date of
1244 sale, and shall be so published in one or more newspapers

1245 published or having a general circulation in the City of Jackson,
1246 Mississippi, and in one or more other newspapers or financial
1247 journals with a national circulation, to be selected by the
1248 commission.

1249 The commission, when issuing any bonds under the authority of
1250 this section, may provide that bonds, at the option of the State
1251 of Mississippi, may be called in for payment and redemption at the
1252 call price named therein and accrued interest on such date or
1253 dates named therein.

1254 (8) The bonds issued under the provisions of this section
1255 are general obligations of the State of Mississippi, and for the
1256 payment thereof the full faith and credit of the State of
1257 Mississippi is irrevocably pledged. If the funds appropriated by
1258 the Legislature are insufficient to pay the principal of and the
1259 interest on such bonds as they become due, then the deficiency
1260 shall be paid by the State Treasurer from any funds in the State
1261 Treasury not otherwise appropriated. All such bonds shall contain
1262 recitals on their faces substantially covering the provisions of
1263 this subsection.

1264 (9) Upon the issuance and sale of bonds under the provisions
1265 of this section, the commission shall transfer the proceeds of any
1266 such sale or sales to the special fund created in subsection (2)
1267 of this section. The proceeds of such bonds shall be disbursed
1268 solely upon the order of the State Department of Education under
1269 such restrictions, if any, as may be contained in the resolution
1270 providing for the issuance of the bonds.

1271 (10) The bonds authorized under this section may be issued
1272 without any other proceedings or the happening of any other
1273 conditions or things other than those proceedings, conditions and
1274 things which are specified or required by this section. Any
1275 resolution providing for the issuance of bonds under the
1276 provisions of this section shall become effective immediately upon
1277 its adoption by the commission, and any such resolution may be

1278 adopted at any regular or special meeting of the commission by a
1279 majority of its members.

1280 (11) The bonds authorized under the authority of this
1281 section may be validated in the Chancery Court of the First
1282 Judicial District of Hinds County, Mississippi, in the manner and
1283 with the force and effect provided by Chapter 13, Title 31,
1284 Mississippi Code of 1972, for the validation of county, municipal,
1285 school district and other bonds. The notice to taxpayers required
1286 by such statutes shall be published in a newspaper published or
1287 having a general circulation in the City of Jackson, Mississippi.

1288 (12) Any holder of bonds issued under the provisions of this
1289 section or of any of the interest coupons pertaining thereto may,
1290 either at law or in equity, by suit, action, mandamus or other
1291 proceeding, protect and enforce any and all rights granted under
1292 this section, or under such resolution, and may enforce and compel
1293 performance of all duties required by this section to be
1294 performed, in order to provide for the payment of bonds and
1295 interest thereon.

1296 (13) All bonds issued under the provisions of this section
1297 shall be legal investments for trustees and other fiduciaries, and
1298 for savings banks, trust companies and insurance companies
1299 organized under the laws of the State of Mississippi, and such
1300 bonds shall be legal securities which may be deposited with and
1301 shall be received by all public officers and bodies of this state
1302 and all municipalities and political subdivisions for the purpose
1303 of securing the deposit of public funds.

1304 (14) Bonds issued under the provisions of this section and
1305 income therefrom shall be exempt from all taxation in the State of
1306 Mississippi.

1307 (15) The proceeds of the bonds issued under this section
1308 shall be used solely for the purposes herein provided, including
1309 the costs incident to the issuance and sale of such bonds.

1310 (16) The State Treasurer is authorized, without further
1311 process of law, to certify to the Department of Finance and
1312 Administration the necessity for warrants, and the Department of
1313 Finance and Administration is authorized and directed to issue
1314 such warrants, in such amounts as may be necessary to pay when due
1315 the principal of, premium, if any, and interest on, or the
1316 accreted value of, all bonds issued under this section; and the
1317 State Treasurer shall forward the necessary amount to the
1318 designated place or places of payment of such bonds in ample time
1319 to discharge such bonds, or the interest thereon, on the due dates
1320 thereof.

1321 (17) This section shall be deemed to be full and complete
1322 authority for the exercise of the powers herein granted, but this
1323 section shall not be deemed to repeal or to be in derogation of
1324 any existing law of this state.

1325 **SECTION 6.** Sections 3 through 18, Chapter 541, Laws of 2001,
1326 as amended by Chapter 540, Laws of 2002, as amended by Chapter
1327 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third
1328 Extraordinary Session, as amended by Section 9, Chapter 538, Laws
1329 of 2006, is amended as follows:

1330 Section 3. As used in Sections 3 through 18 of this act, the
1331 following words shall have the meanings ascribed herein unless the
1332 context clearly requires otherwise:

1333 (a) "Accreted value" of any bonds means, as of any date
1334 of computation, an amount equal to the sum of (i) the stated
1335 initial value of such bond, plus (ii) the interest accrued thereon
1336 from the issue date to the date of computation at the rate,
1337 compounded semiannually, that is necessary to produce the
1338 approximate yield to maturity shown for bonds of the same
1339 maturity;

1340 (b) "State" means the State of Mississippi; and

1341 (c) "Commission" means the State Bond Commission.

1342 Section 4. (1) The Mississippi Arts Commission, at one
1343 time, or from time to time, may declare by resolution the
1344 necessity for issuance of general obligation bonds of the State of
1345 Mississippi to provide funds for the grant program authorized in
1346 Section 2 of this act. Upon the adoption of a resolution by the
1347 Mississippi Arts Commission, declaring the necessity for the
1348 issuance of any part or all of the general obligation bonds
1349 authorized by this section, the Mississippi Arts Commission shall
1350 deliver a certified copy of its resolution or resolutions to the
1351 commission. Upon receipt of such resolution, the commission, in
1352 its discretion, may act as the issuing agent, prescribe the form
1353 of the bonds, advertise for and accept bids, issue and sell the
1354 bonds so authorized to be sold and do any and all other things
1355 necessary and advisable in connection with the issuance and sale
1356 of such bonds. The total amount of bonds issued under Sections 3
1357 through 18 of this act shall not exceed Twenty-two Million Two
1358 Hundred Thousand Dollars (\$22,200,000.00).

1359 (2) The proceeds of bonds issued pursuant to Sections 3
1360 through 18 of this act shall be deposited into the Building Fund
1361 for the Arts created pursuant to Section 2 of this act. Any
1362 investment earnings on bonds issued pursuant to Sections 3 through
1363 18 of this act shall be used to pay debt service on bonds issued
1364 under Sections 3 through 18 of this act, in accordance with the
1365 proceedings authorizing issuance of such bonds.

1366 Section 5. The principal of and interest on the bonds
1367 authorized under Sections 3 through 18 of this act shall be
1368 payable in the manner provided in this section. Such bonds shall
1369 bear such date or dates, be in such denomination or denominations,
1370 bear interest at such rate or rates (not to exceed the limits set
1371 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1372 at such place or places within or without the State of
1373 Mississippi, shall mature absolutely at such time or times not to
1374 exceed twenty-five (25) years from date of issue, be redeemable

1375 before maturity at such time or times and upon such terms, with or
1376 without premium, shall bear such registration privileges, and
1377 shall be substantially in such form, all as shall be determined by
1378 resolution of the commission.

1379 Section 6. The bonds authorized by Sections 3 through 18 of
1380 this act shall be signed by the chairman of the commission, or by
1381 his facsimile signature, and the official seal of the commission
1382 shall be affixed thereto, attested by the secretary of the
1383 commission. The interest coupons, if any, to be attached to such
1384 bonds may be executed by the facsimile signatures of such
1385 officers. Whenever any such bonds shall have been signed by the
1386 officials designated to sign the bonds who were in office at the
1387 time of such signing but who may have ceased to be such officers
1388 before the sale and delivery of such bonds, or who may not have
1389 been in office on the date such bonds may bear, the signatures of
1390 such officers upon such bonds and coupons shall nevertheless be
1391 valid and sufficient for all purposes and have the same effect as
1392 if the person so officially signing such bonds had remained in
1393 office until their delivery to the purchaser, or had been in
1394 office on the date such bonds may bear. However, notwithstanding
1395 anything herein to the contrary, such bonds may be issued as
1396 provided in the Registered Bond Act of the State of Mississippi.

1397 Section 7. All bonds and interest coupons issued under the
1398 provisions of Sections 3 through 18 of this act have all the
1399 qualities and incidents of negotiable instruments under the
1400 provisions of the Uniform Commercial Code, and in exercising the
1401 powers granted by Sections 3 through 18 of this act, the
1402 commission shall not be required to and need not comply with the
1403 provisions of the Uniform Commercial Code.

1404 Section 8. The commission shall act as the issuing agent for
1405 the bonds authorized under Sections 3 through 18 of this act,
1406 prescribe the form of the bonds, advertise for and accept bids,
1407 issue and sell the bonds so authorized to be sold, pay all fees

1408 and costs incurred in such issuance and sale, and do any and all
1409 other things necessary and advisable in connection with the
1410 issuance and sale of such bonds. The commission is authorized and
1411 empowered to pay the costs that are incident to the sale, issuance
1412 and delivery of the bonds authorized under Sections 3 through 18
1413 of this act from the proceeds derived from the sale of such bonds.
1414 The commission shall sell such bonds on sealed bids at public
1415 sale, and for such price as it may determine to be for the best
1416 interest of the State of Mississippi, but no such sale shall be
1417 made at a price less than par plus accrued interest to the date of
1418 delivery of the bonds to the purchaser. All interest accruing on
1419 such bonds so issued shall be payable semiannually or annually;
1420 however, the first interest payment may be for any period of not
1421 more than one (1) year.

1422 Notice of the sale of any such bonds shall be published at
1423 least one (1) time, not less than ten (10) days before the date of
1424 sale, and shall be so published in one or more newspapers
1425 published or having a general circulation in the City of Jackson,
1426 Mississippi, and in one or more other newspapers or financial
1427 journals with a national circulation, to be selected by the
1428 commission.

1429 The commission, when issuing any bonds under the authority of
1430 Sections 3 through 18 of this act, may provide that bonds, at the
1431 option of the State of Mississippi, may be called in for payment
1432 and redemption at the call price named therein and accrued
1433 interest on such date or dates named therein.

1434 Section 9. The bonds issued under the provisions of Sections
1435 3 through 18 of this act are general obligations of the State of
1436 Mississippi, and for the payment thereof the full faith and credit
1437 of the State of Mississippi is irrevocably pledged. If the funds
1438 appropriated by the Legislature are insufficient to pay the
1439 principal of and the interest on such bonds as they become due,
1440 then the deficiency shall be paid by the State Treasurer from any

1441 funds in the State Treasury not otherwise appropriated. All such
1442 bonds shall contain recitals on their faces substantially covering
1443 the provisions of this section.

1444 Section 10. Upon the issuance and sale of bonds under the
1445 provisions of Sections 3 through 18 of this act, the commission
1446 shall transfer the proceeds of any such sale or sales to the
1447 special fund created in Section 2 of this act. Except as
1448 otherwise provided in Section 2 of this act, the proceeds of such
1449 bonds shall be disbursed solely upon the order of the Department
1450 of Finance and Administration under such restrictions, if any, as
1451 may be contained in the resolution providing for the issuance of
1452 the bonds.

1453 Section 11. The bonds authorized under Sections 3 through 18
1454 of this act may be issued without any other proceedings or the
1455 happening of any other conditions or things other than those
1456 proceedings, conditions and things which are specified or required
1457 by Sections 3 through 18 of this act. Any resolution providing
1458 for the issuance of bonds under the provisions of Sections 3
1459 through 18 of this act shall become effective immediately upon its
1460 adoption by the commission, and any such resolution may be adopted
1461 at any regular or special meeting of the commission by a majority
1462 of its members.

1463 Section 12. The bonds authorized under the authority of
1464 Sections 3 through 18 of this act may be validated in the Chancery
1465 Court of the First Judicial District of Hinds County, Mississippi,
1466 in the manner and with the force and effect provided by Chapter
1467 13, Title 31, Mississippi Code of 1972, for the validation of
1468 county, municipal, school district and other bonds. The notice to
1469 taxpayers required by such statutes shall be published in a
1470 newspaper published or having a general circulation in the City of
1471 Jackson, Mississippi.

1472 Section 13. Any holder of bonds issued under the provisions
1473 of Sections 3 through 18 of this act or of any of the interest

1474 coupons pertaining thereto may, either at law or in equity, by
1475 suit, action, mandamus or other proceeding, protect and enforce
1476 any and all rights granted under Sections 3 through 18 of this
1477 act, or under such resolution, and may enforce and compel
1478 performance of all duties required by Sections 3 through 18 of
1479 this act to be performed, in order to provide for the payment of
1480 bonds and interest thereon.

1481 Section 14. All bonds issued under the provisions of
1482 Sections 3 through 18 of this act shall be legal investments for
1483 trustees and other fiduciaries, and for savings banks, trust
1484 companies and insurance companies organized under the laws of the
1485 State of Mississippi, and such bonds shall be legal securities
1486 which may be deposited with and shall be received by all public
1487 officers and bodies of this state and all municipalities and
1488 political subdivisions for the purpose of securing the deposit of
1489 public funds.

1490 Section 15. Bonds issued under the provisions of Sections 3
1491 through 18 of this act and income therefrom shall be exempt from
1492 all taxation in the State of Mississippi.

1493 Section 16. The proceeds of the bonds issued under Sections
1494 3 through 18 of this act shall be used solely for the purposes
1495 therein provided, including the costs incident to the issuance and
1496 sale of such bonds.

1497 Section 17. The State Treasurer is authorized, without
1498 further process of law, to certify to the Department of Finance
1499 and Administration the necessity for warrants, and the Department
1500 of Finance and Administration is authorized and directed to issue
1501 such warrants, in such amounts as may be necessary to pay when due
1502 the principal of, premium, if any, and interest on, or the
1503 accreted value of, all bonds issued under Sections 3 through 18 of
1504 this act; and the State Treasurer shall forward the necessary
1505 amount to the designated place or places of payment of such bonds

1506 in ample time to discharge such bonds, or the interest thereon, on
1507 the due dates thereof.

1508 Section 18. Sections 3 through 18 of this act shall be
1509 deemed to be full and complete authority for the exercise of the
1510 powers therein granted, but Sections 3 through 18 of this act
1511 shall not be deemed to repeal or to be in derogation of any
1512 existing law of this state.

1513 **SECTION 7.** Section 39-11-13, Mississippi Code of 1972, is
1514 amended as follows:

1515 39-11-13. (1) (a) A special fund, to be designated as the
1516 "Building Fund for the Arts" is created within the State Treasury.
1517 The fund shall be maintained by the State Treasurer as a separate
1518 and special fund, separate and apart from the General Fund of the
1519 state. The fund shall consist of any money designated for deposit
1520 therein from any source, including, but not limited to, any state
1521 general obligation bonds issued for the purposes described in this
1522 section. Unexpended amounts remaining in the fund at the end of a
1523 fiscal year shall not lapse into the State General Fund, and
1524 investment earnings on amounts in the fund shall be deposited into
1525 such fund.

1526 (b) Monies deposited into the fund shall be disbursed,
1527 in the discretion of the Mississippi Arts Commission, to provide
1528 grants to nonprofit organizations that are qualified as tax exempt
1529 under Section 501(c)(3) of the Internal Revenue Code and units of
1530 local government to pay the costs of:

1531 (i) Repair, upgrading, expansion, renovation or
1532 enhancement of existing buildings and facilities for the
1533 presentation, teaching or exhibition of the arts in any and all of
1534 its forms and furniture, equipment and/or technology for such
1535 buildings or facilities;

1536 (ii) Construction of new buildings and facilities
1537 for the presentation, teaching or exhibition of the arts in any

1538 and all of its forms and furniture, equipment and/or technology
1539 for such buildings or facilities; or

1540 (iii) The development, construction, equipping and
1541 furnishing of an entertainment and film center and museum and
1542 completion of a sound stage project.

1543 (c) The entity to which such grants are made shall
1544 provide matching funds from local, federal or private sources
1545 equal to forty percent (40%) of the proposed project cost in order
1546 to be eligible for a grant under this section.

1547 (d) The maximum aggregate amount of monies in the
1548 special fund that may be used to provide grant funds to an entity
1549 or combination of entities under paragraph (b)(iii) of this
1550 subsection shall not exceed One Million Dollars (\$1,000,000.00),
1551 and no monies in the special fund may be used to provide grant
1552 funds under paragraph (b)(iii) of this subsection after July 1,
1553 2003. The maximum aggregate amount of grant funds that may be
1554 provided to an entity or combination of entities under paragraph
1555 (b)(iii) of this subsection during a fiscal year shall not exceed
1556 Five Hundred Thousand Dollars (\$500,000.00).

1557 (2) (a) Amounts deposited into such special fund shall be
1558 disbursed to pay the costs of projects described in subsection (1)
1559 of this section. If any monies in the special fund are derived
1560 from proceeds of bonds issued under Sections 3 through 18 of
1561 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
1562 2002, as amended by Chapter 519, Laws of 2003, as amended by
1563 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
1564 Chapter 538, Laws of 2006, as amended by Section 6 of House Bill
1565 No. _____, 2007 Regular Session, and are not used within four (4)
1566 years after the date such bond proceeds are deposited into the
1567 special fund, then the Mississippi Arts Commission shall provide
1568 an accounting of such unused monies to the State Bond Commission.

1569 (b) Monies in the special fund which are derived from
1570 proceeds of bonds issued after April 9, 2002, may be used to

1571 reimburse reasonable actual and necessary costs incurred by the
1572 Mississippi Arts Commission in providing assistance directly
1573 related to a project described in subsection (1) of this section
1574 for which grant funds are provided under this section from the use
1575 of proceeds of such bonds. Reimbursement may be made only until
1576 such time as the project is completed. An accounting of actual
1577 costs incurred for which reimbursement is sought shall be
1578 maintained for each project by the Mississippi Arts Commission.
1579 Reimbursement of reasonable actual and necessary costs for a
1580 project shall not exceed three percent (3%) of the proceeds of
1581 bonds issued for such project. Monies authorized for a particular
1582 project may not be used to reimburse administrative costs for
1583 unrelated projects. This paragraph (b) shall be repealed from and
1584 after July 1, 2008.

1585 (3) The Mississippi Arts Commission is expressly authorized
1586 and empowered to receive and expend any local or other source
1587 funds in connection with the expenditure of funds provided for in
1588 this section. The expenditure of money deposited into the special
1589 fund shall be under the direction of the Mississippi Arts
1590 Commission, and such funds shall be paid by the State Treasurer
1591 upon warrants issued by the Department of Finance and
1592 Administration upon request of the Mississippi Arts Commission,
1593 which warrants shall be issued upon requisitions signed by the
1594 Executive Director of the Mississippi Arts Commission, or his or
1595 her designee.

1596 (4) The Mississippi Arts Commission shall adopt necessary
1597 rules and regulations to govern the administration of the program
1598 described in subsection (1) of this section including, but not
1599 limited to, rules and regulations governing applications for
1600 grants and rules and regulations providing for the distribution of
1601 grant funds. The Mississippi Arts Commission shall comply with
1602 the provisions of the Mississippi Administrative Procedures Law.

1603 **SECTION 8.** (1) As used in this section, the following words
1604 shall have the meanings ascribed herein unless the context clearly
1605 requires otherwise:

1606 (a) "Accreted value" of any bond means, as of any date
1607 of computation, an amount equal to the sum of (i) the stated
1608 initial value of such bond, plus (ii) the interest accrued thereon
1609 from the issue date to the date of computation at the rate,
1610 compounded semiannually, that is necessary to produce the
1611 approximate yield to maturity shown for bonds of the same
1612 maturity.

1613 (b) "State" means the State of Mississippi.

1614 (c) "Commission" means the State Bond Commission.

1615 (2) (a) (i) A special fund, to be designated as the "John
1616 C. Robinson Mississippi Aviation Museum Fund" is created within
1617 the State Treasury. The fund shall be maintained by the State
1618 Treasurer as a separate and special fund, separate and apart from
1619 the General Fund of the state. Unexpended amounts remaining in
1620 the fund at the end of a fiscal year shall not lapse into the
1621 State General Fund, and any interest earned or investment earnings
1622 on amounts in the fund shall be deposited into such fund.

1623 (ii) Monies deposited into the fund shall be
1624 disbursed by the Department of Finance and Administration to the
1625 John C. Robinson "Brown Condor" Association to pay the costs of
1626 architectural planning and museum consultants for the John C.
1627 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

1628 (b) Amounts deposited into such special fund shall be
1629 disbursed to pay the costs of the projects described in paragraph
1630 (a) of this subsection. Promptly after the commission has
1631 certified, by resolution duly adopted, that the projects described
1632 in paragraph (a) of this subsection shall have been completed,
1633 abandoned, or cannot be completed in a timely fashion, any amounts
1634 remaining in such special fund shall be applied to pay debt
1635 service on the bonds issued under this section, in accordance with

1636 the proceedings authorizing the issuance of such bonds and as
1637 directed by the commission.

1638 (3) (a) The commission, at one time, or from time to time,
1639 may declare by resolution the necessity for issuance of general
1640 obligation bonds of the State of Mississippi to provide funds for
1641 all costs incurred or to be incurred for the purposes described in
1642 subsection (2) of this section. Upon the adoption of a resolution
1643 by the Department of Finance and Administration, declaring the
1644 necessity for the issuance of any part or all of the general
1645 obligation bonds authorized by this subsection, the department
1646 shall deliver a certified copy of its resolution or resolutions to
1647 the commission. Upon receipt of such resolution, the commission,
1648 in its discretion, may act as the issuing agent, prescribe the
1649 form of the bonds, advertise for and accept bids, issue and sell
1650 the bonds so authorized to be sold and do any and all other things
1651 necessary and advisable in connection with the issuance and sale
1652 of such bonds. The total amount of bonds issued under this
1653 section shall not exceed Two Hundred Seventy-five Thousand Dollars
1654 (\$275,000.00). No bonds shall be issued under this section from
1655 and after July 1, 2011.

1656 (b) Any investment earnings on amounts deposited into
1657 the special fund created in subsection (2) of this section shall
1658 be used to pay debt service on bonds issued under this section, in
1659 accordance with the proceedings authorizing issuance of such
1660 bonds.

1661 (4) The principal of and interest on the bonds authorized
1662 under this section shall be payable in the manner provided in this
1663 subsection. Such bonds shall bear such date or dates, be in such
1664 denomination or denominations, bear interest at such rate or rates
1665 (not to exceed the limits set forth in Section 75-17-101,
1666 Mississippi Code of 1972), be payable at such place or places
1667 within or without the State of Mississippi, shall mature
1668 absolutely at such time or times not to exceed twenty-five (25)

1669 years from date of issue, be redeemable before maturity at such
1670 time or times and upon such terms, with or without premium, shall
1671 bear such registration privileges, and shall be substantially in
1672 such form, all as shall be determined by resolution of the
1673 commission.

1674 (5) The bonds authorized by this section shall be signed by
1675 the chairman of the commission, or by his facsimile signature, and
1676 the official seal of the commission shall be affixed thereto,
1677 attested by the secretary of the commission. The interest
1678 coupons, if any, to be attached to such bonds may be executed by
1679 the facsimile signatures of such officers. Whenever any such
1680 bonds shall have been signed by the officials designated to sign
1681 the bonds who were in office at the time of such signing but who
1682 may have ceased to be such officers before the sale and delivery
1683 of such bonds, or who may not have been in office on the date such
1684 bonds may bear, the signatures of such officers upon such bonds
1685 and coupons shall nevertheless be valid and sufficient for all
1686 purposes and have the same effect as if the person so officially
1687 signing such bonds had remained in office until their delivery to
1688 the purchaser, or had been in office on the date such bonds may
1689 bear. However, notwithstanding anything herein to the contrary,
1690 such bonds may be issued as provided in the Registered Bond Act of
1691 the State of Mississippi.

1692 (6) All bonds and interest coupons issued under the
1693 provisions of this section have all the qualities and incidents of
1694 negotiable instruments under the provisions of the Uniform
1695 Commercial Code, and in exercising the powers granted by this
1696 section, the commission shall not be required to and need not
1697 comply with the provisions of the Uniform Commercial Code.

1698 (7) The commission shall act as the issuing agent for the
1699 bonds authorized under this section, prescribe the form of the
1700 bonds, advertise for and accept bids, issue and sell the bonds so
1701 authorized to be sold, pay all fees and costs incurred in such

1702 issuance and sale, and do any and all other things necessary and
1703 advisable in connection with the issuance and sale of such bonds.
1704 The commission is authorized and empowered to pay the costs that
1705 are incident to the sale, issuance and delivery of the bonds
1706 authorized under this section from the proceeds derived from the
1707 sale of such bonds. The commission shall sell such bonds on
1708 sealed bids at public sale, and for such price as it may determine
1709 to be for the best interest of the State of Mississippi, but no
1710 such sale shall be made at a price less than par plus accrued
1711 interest to the date of delivery of the bonds to the purchaser.
1712 All interest accruing on such bonds so issued shall be payable
1713 semiannually or annually; however, the first interest payment may
1714 be for any period of not more than one (1) year.

1715 Notice of the sale of any such bonds shall be published at
1716 least one time, not less than ten (10) days before the date of
1717 sale, and shall be so published in one or more newspapers
1718 published or having a general circulation in the City of Jackson,
1719 Mississippi, and in one or more other newspapers or financial
1720 journals with a national circulation, to be selected by the
1721 commission.

1722 The commission, when issuing any bonds under the authority of
1723 this section, may provide that bonds, at the option of the State
1724 of Mississippi, may be called in for payment and redemption at the
1725 call price named therein and accrued interest on such date or
1726 dates named therein.

1727 (8) The bonds issued under the provisions of this section
1728 are general obligations of the State of Mississippi, and for the
1729 payment thereof the full faith and credit of the State of
1730 Mississippi is irrevocably pledged. If the funds appropriated by
1731 the Legislature are insufficient to pay the principal of and the
1732 interest on such bonds as they become due, then the deficiency
1733 shall be paid by the State Treasurer from any funds in the State
1734 Treasury not otherwise appropriated. All such bonds shall contain

1735 recitals on their faces substantially covering the provisions of
1736 this subsection.

1737 (9) Upon the issuance and sale of bonds under the provisions
1738 of this section, the commission shall transfer the proceeds of any
1739 such sale or sales to the special fund created in subsection (2)
1740 of this section. The proceeds of such bonds shall be disbursed
1741 solely upon the order of the Department of Finance and
1742 Administration under such restrictions, if any, as may be
1743 contained in the resolution providing for the issuance of the
1744 bonds.

1745 (10) The bonds authorized under this section may be issued
1746 without any other proceedings or the happening of any other
1747 conditions or things other than those proceedings, conditions and
1748 things which are specified or required by this section. Any
1749 resolution providing for the issuance of bonds under the
1750 provisions of this section shall become effective immediately upon
1751 its adoption by the commission, and any such resolution may be
1752 adopted at any regular or special meeting of the commission by a
1753 majority of its members.

1754 (11) The bonds authorized under the authority of this
1755 section may be validated in the Chancery Court of the First
1756 Judicial District of Hinds County, Mississippi, in the manner and
1757 with the force and effect provided by Chapter 13, Title 31,
1758 Mississippi Code of 1972, for the validation of county, municipal,
1759 school district and other bonds. The notice to taxpayers required
1760 by such statutes shall be published in a newspaper published or
1761 having a general circulation in the City of Jackson, Mississippi.

1762 (12) Any holder of bonds issued under the provisions of this
1763 section or of any of the interest coupons pertaining thereto may,
1764 either at law or in equity, by suit, action, mandamus or other
1765 proceeding, protect and enforce any and all rights granted under
1766 this section, or under such resolution, and may enforce and compel
1767 performance of all duties required by this section to be

1768 performed, in order to provide for the payment of bonds and
1769 interest thereon.

1770 (13) All bonds issued under the provisions of this section
1771 shall be legal investments for trustees and other fiduciaries, and
1772 for savings banks, trust companies and insurance companies
1773 organized under the laws of the State of Mississippi, and such
1774 bonds shall be legal securities which may be deposited with and
1775 shall be received by all public officers and bodies of this state
1776 and all municipalities and political subdivisions for the purpose
1777 of securing the deposit of public funds.

1778 (14) Bonds issued under the provisions of this section and
1779 income therefrom shall be exempt from all taxation in the State of
1780 Mississippi.

1781 (15) The proceeds of the bonds issued under this section
1782 shall be used solely for the purposes herein provided, including
1783 the costs incident to the issuance and sale of such bonds.

1784 (16) The State Treasurer is authorized, without further
1785 process of law, to certify to the Department of Finance and
1786 Administration the necessity for warrants, and the Department of
1787 Finance and Administration is authorized and directed to issue
1788 such warrants, in such amounts as may be necessary to pay when due
1789 the principal of, premium, if any, and interest on, or the
1790 accreted value of, all bonds issued under this section; and the
1791 State Treasurer shall forward the necessary amount to the
1792 designated place or places of payment of such bonds in ample time
1793 to discharge such bonds, or the interest thereon, on the due dates
1794 thereof.

1795 (17) This section shall be deemed to be full and complete
1796 authority for the exercise of the powers herein granted, but this
1797 section shall not be deemed to repeal or to be in derogation of
1798 any existing law of this state.

1799 **SECTION 9.** Section 17-23-11, Mississippi Code of 1972, is
1800 amended as follows:

1801 17-23-11. (1) There is established a supplementary rural
1802 fire truck acquisition assistance program to be administered by
1803 the Department of Insurance for the purpose of assisting counties
1804 and municipalities in the acquisition of fire trucks. The
1805 supplementary rural fire truck acquisition assistance program is
1806 in addition to the rural fire truck acquisition assistance program
1807 established in Section 17-23-1 or any other program by which
1808 counties and municipalities acquire fire trucks.

1809 (2) There is created in the State Treasury a special fund to
1810 be designated as the "Supplementary Rural Fire Truck Fund" which
1811 shall consist of funds appropriated or otherwise made available by
1812 the Legislature in any manner, and funds from any other source
1813 designated for deposit into such fund. Monies in the fund shall
1814 be used for the purpose of assisting counties and municipalities
1815 in the acquisition of fire trucks. Unexpended amounts remaining
1816 in the fund at the end of a fiscal year shall not lapse into the
1817 State General Fund, and any interest earned on amounts in the fund
1818 shall be deposited to the credit of the fund.

1819 (3) (a) A county that meets the requirements provided
1820 herein may receive an amount of not more than Seventy Thousand
1821 Dollars (\$70,000.00) per fire truck. Monies distributed under
1822 this section shall be expended only for the purchase of new fire
1823 trucks and such trucks must meet the National Fire Protection
1824 Association (NFPA) standards in the 1900 series.

1825 (b) The board of supervisors of the county shall submit
1826 its request for the receipt of monies to the Department of
1827 Insurance. A committee composed of the Commissioner of Insurance,
1828 the State Fire Coordinator, the Director of the Rating Bureau and
1829 the Director of the State Fire Academy shall review the requests
1830 by the boards of supervisors and shall determine whether the
1831 county or municipality for which the board of supervisors has
1832 requested a truck meets the requirements of eligibility under this
1833 section.

1834 (c) To be eligible to receive monies under this
1835 section:

1836 (i) A county or municipality must pledge to set
1837 aside or dedicate each year as matching funds, for a period not to
1838 extend over ten (10) years, local funds in an amount equal to or
1839 not less than one-tenth (1/10) of the amount of monies for which
1840 it is requesting distribution from the Supplementary Rural Fire
1841 Truck Fund, which pledged monies may be derived from local ad
1842 valorem tax authorized by law or from any other funds available to
1843 the county or municipality, except for those funds received by
1844 municipalities or counties from the Municipal Fire Protection Fund
1845 or the County Volunteer Fire Department Fund, as defined in
1846 Sections 83-1-37 and 83-1-39.

1847 (ii) A municipality must provide adequate
1848 documentation of its contract with the county that requires the
1849 municipality to provide fire protection in rural areas. The term
1850 "rural areas" means any area within the county located outside the
1851 boundaries of an incorporated municipality or any incorporated
1852 municipality with a population of two thousand five hundred
1853 (2,500) or less.

1854 (iii) A county or a municipality, designated by
1855 the county, must have exhausted all rounds of applications for
1856 fire trucks available to it under Section 17-23-1.

1857 (d) The Department of Insurance shall maintain an
1858 accurate record of all monies distributed to counties and
1859 municipalities and the number of fire trucks purchased and the
1860 cost for each fire truck, such records to be kept separate from
1861 other records of the Department of Insurance; notify counties and
1862 municipalities of the supplementary rural fire truck acquisition
1863 assistance program and the requirements for them to become
1864 eligible to participate; adopt and promulgate such rules and
1865 regulations as may be necessary and desirable to implement the
1866 provisions of this section; and file with the Legislature a report

1867 detailing how monies made available under this chapter were
1868 distributed and spent during the preceding portion of the fiscal
1869 year in each county and municipality, the number of fire trucks
1870 purchased, the counties and municipalities making such purchases
1871 and the cost of each fire truck purchased.

1872 **SECTION 10.** (1) As used in this section, the following
1873 words shall have the meanings ascribed herein unless the context
1874 clearly requires otherwise:

1875 (a) "Accreted value" of any bond means, as of any date
1876 of computation, an amount equal to the sum of (i) the stated
1877 initial value of such bond, plus (ii) the interest accrued thereon
1878 from the issue date to the date of computation at the rate,
1879 compounded semiannually, that is necessary to produce the
1880 approximate yield to maturity shown for bonds of the same
1881 maturity.

1882 (b) "State" means the State of Mississippi.

1883 (c) "Commission" means the State Bond Commission.

1884 (2) (a) (i) A special fund, to be designated as the "Hinds
1885 Community College FFA Building Repair and Renovation Fund" is
1886 created within the State Treasury. The fund shall be maintained
1887 by the State Treasurer as a separate and special fund, separate
1888 and apart from the General Fund of the state. Unexpended amounts
1889 remaining in the fund at the end of a fiscal year shall not lapse
1890 into the State General Fund, and any interest earned or investment
1891 earnings on amounts in the fund shall be deposited into such fund.

1892 (ii) Monies deposited into the fund shall be
1893 disbursed, in the discretion of the Department of Finance and
1894 Administration, to assist in paying the costs of repair and
1895 renovation of the Future Farmers of America building at Hinds
1896 Community College.

1897 (b) Amounts deposited into such special fund shall be
1898 disbursed to pay the costs of the projects described in paragraph
1899 (a) of this subsection. Promptly after the commission has

1900 certified, by resolution duly adopted, that the projects described
1901 in paragraph (a) of this subsection shall have been completed,
1902 abandoned, or cannot be completed in a timely fashion, any amounts
1903 remaining in such special fund shall be applied to pay debt
1904 service on the bonds issued under this section, in accordance with
1905 the proceedings authorizing the issuance of such bonds and as
1906 directed by the commission.

1907 (c) The Department of Finance and Administration,
1908 acting through the Bureau of Building, Grounds and Real Property
1909 Management, is expressly authorized and empowered to receive and
1910 expend any local or other source funds in connection with the
1911 expenditure of funds provided for in this subsection. The
1912 expenditure of monies deposited into the special fund shall be
1913 under the direction of the Department of Finance and
1914 Administration, and such funds shall be paid by the State
1915 Treasurer upon warrants issued by such department, which warrants
1916 shall be issued upon requisitions signed by the Executive Director
1917 of the Department of Finance and Administration, or his designee.

1918 (3) (a) The commission, at one time, or from time to time,
1919 may declare by resolution the necessity for issuance of general
1920 obligation bonds of the State of Mississippi to provide funds for
1921 all costs incurred or to be incurred for the purposes described in
1922 subsection (2) of this section. Upon the adoption of a resolution
1923 by the Department of Finance and Administration, declaring the
1924 necessity for the issuance of any part or all of the general
1925 obligation bonds authorized by this subsection, the department
1926 shall deliver a certified copy of its resolution or resolutions to
1927 the commission. Upon receipt of such resolution, the commission,
1928 in its discretion, may act as the issuing agent, prescribe the
1929 form of the bonds, advertise for and accept bids, issue and sell
1930 the bonds so authorized to be sold and do any and all other things
1931 necessary and advisable in connection with the issuance and sale
1932 of such bonds. The total amount of bonds issued under this

1933 section shall not exceed Five Hundred Thousand Dollars
1934 (\$500,000.00). No bonds shall be issued under this section from
1935 and after July 1, 2011.

1936 (b) Any investment earnings on amounts deposited into
1937 the special fund created in subsection (2) of this section shall
1938 be used to pay debt service on bonds issued under this section, in
1939 accordance with the proceedings authorizing issuance of such
1940 bonds.

1941 (4) The principal of and interest on the bonds authorized
1942 under this section shall be payable in the manner provided in this
1943 subsection. Such bonds shall bear such date or dates, be in such
1944 denomination or denominations, bear interest at such rate or rates
1945 (not to exceed the limits set forth in Section 75-17-101,
1946 Mississippi Code of 1972), be payable at such place or places
1947 within or without the State of Mississippi, shall mature
1948 absolutely at such time or times not to exceed twenty-five (25)
1949 years from date of issue, be redeemable before maturity at such
1950 time or times and upon such terms, with or without premium, shall
1951 bear such registration privileges, and shall be substantially in
1952 such form, all as shall be determined by resolution of the
1953 commission.

1954 (5) The bonds authorized by this section shall be signed by
1955 the chairman of the commission, or by his facsimile signature, and
1956 the official seal of the commission shall be affixed thereto,
1957 attested by the secretary of the commission. The interest
1958 coupons, if any, to be attached to such bonds may be executed by
1959 the facsimile signatures of such officers. Whenever any such
1960 bonds shall have been signed by the officials designated to sign
1961 the bonds who were in office at the time of such signing but who
1962 may have ceased to be such officers before the sale and delivery
1963 of such bonds, or who may not have been in office on the date such
1964 bonds may bear, the signatures of such officers upon such bonds
1965 and coupons shall nevertheless be valid and sufficient for all

1966 purposes and have the same effect as if the person so officially
1967 signing such bonds had remained in office until their delivery to
1968 the purchaser, or had been in office on the date such bonds may
1969 bear. However, notwithstanding anything herein to the contrary,
1970 such bonds may be issued as provided in the Registered Bond Act of
1971 the State of Mississippi.

1972 (6) All bonds and interest coupons issued under the
1973 provisions of this section have all the qualities and incidents of
1974 negotiable instruments under the provisions of the Uniform
1975 Commercial Code, and in exercising the powers granted by this
1976 section, the commission shall not be required to and need not
1977 comply with the provisions of the Uniform Commercial Code.

1978 (7) The commission shall act as the issuing agent for the
1979 bonds authorized under this section, prescribe the form of the
1980 bonds, advertise for and accept bids, issue and sell the bonds so
1981 authorized to be sold, pay all fees and costs incurred in such
1982 issuance and sale, and do any and all other things necessary and
1983 advisable in connection with the issuance and sale of such bonds.
1984 The commission is authorized and empowered to pay the costs that
1985 are incident to the sale, issuance and delivery of the bonds
1986 authorized under this section from the proceeds derived from the
1987 sale of such bonds. The commission shall sell such bonds on
1988 sealed bids at public sale, and for such price as it may determine
1989 to be for the best interest of the State of Mississippi, but no
1990 such sale shall be made at a price less than par plus accrued
1991 interest to the date of delivery of the bonds to the purchaser.
1992 All interest accruing on such bonds so issued shall be payable
1993 semiannually or annually; however, the first interest payment may
1994 be for any period of not more than one (1) year.

1995 Notice of the sale of any such bonds shall be published at
1996 least one time, not less than ten (10) days before the date of
1997 sale, and shall be so published in one or more newspapers
1998 published or having a general circulation in the City of Jackson,

1999 Mississippi, and in one or more other newspapers or financial
2000 journals with a national circulation, to be selected by the
2001 commission.

2002 The commission, when issuing any bonds under the authority of
2003 this section, may provide that bonds, at the option of the State
2004 of Mississippi, may be called in for payment and redemption at the
2005 call price named therein and accrued interest on such date or
2006 dates named therein.

2007 (8) The bonds issued under the provisions of this section
2008 are general obligations of the State of Mississippi, and for the
2009 payment thereof the full faith and credit of the State of
2010 Mississippi is irrevocably pledged. If the funds appropriated by
2011 the Legislature are insufficient to pay the principal of and the
2012 interest on such bonds as they become due, then the deficiency
2013 shall be paid by the State Treasurer from any funds in the State
2014 Treasury not otherwise appropriated. All such bonds shall contain
2015 recitals on their faces substantially covering the provisions of
2016 this subsection.

2017 (9) Upon the issuance and sale of bonds under the provisions
2018 of this section, the commission shall transfer the proceeds of any
2019 such sale or sales to the special fund created in subsection (2)
2020 of this section. The proceeds of such bonds shall be disbursed
2021 solely upon the order of the Department of Finance and
2022 Administration under such restrictions, if any, as may be
2023 contained in the resolution providing for the issuance of the
2024 bonds.

2025 (10) The bonds authorized under this section may be issued
2026 without any other proceedings or the happening of any other
2027 conditions or things other than those proceedings, conditions and
2028 things which are specified or required by this section. Any
2029 resolution providing for the issuance of bonds under the
2030 provisions of this section shall become effective immediately upon
2031 its adoption by the commission, and any such resolution may be

2032 adopted at any regular or special meeting of the commission by a
2033 majority of its members.

2034 (11) The bonds authorized under the authority of this
2035 section may be validated in the Chancery Court of the First
2036 Judicial District of Hinds County, Mississippi, in the manner and
2037 with the force and effect provided by Chapter 13, Title 31,
2038 Mississippi Code of 1972, for the validation of county, municipal,
2039 school district and other bonds. The notice to taxpayers required
2040 by such statutes shall be published in a newspaper published or
2041 having a general circulation in the City of Jackson, Mississippi.

2042 (12) Any holder of bonds issued under the provisions of this
2043 section or of any of the interest coupons pertaining thereto may,
2044 either at law or in equity, by suit, action, mandamus or other
2045 proceeding, protect and enforce any and all rights granted under
2046 this section, or under such resolution, and may enforce and compel
2047 performance of all duties required by this section to be
2048 performed, in order to provide for the payment of bonds and
2049 interest thereon.

2050 (13) All bonds issued under the provisions of this section
2051 shall be legal investments for trustees and other fiduciaries, and
2052 for savings banks, trust companies and insurance companies
2053 organized under the laws of the State of Mississippi, and such
2054 bonds shall be legal securities which may be deposited with and
2055 shall be received by all public officers and bodies of this state
2056 and all municipalities and political subdivisions for the purpose
2057 of securing the deposit of public funds.

2058 (14) Bonds issued under the provisions of this section and
2059 income therefrom shall be exempt from all taxation in the State of
2060 Mississippi.

2061 (15) The proceeds of the bonds issued under this section
2062 shall be used solely for the purposes herein provided, including
2063 the costs incident to the issuance and sale of such bonds.

2064 (16) The State Treasurer is authorized, without further
2065 process of law, to certify to the Department of Finance and
2066 Administration the necessity for warrants, and the Department of
2067 Finance and Administration is authorized and directed to issue
2068 such warrants, in such amounts as may be necessary to pay when due
2069 the principal of, premium, if any, and interest on, or the
2070 accreted value of, all bonds issued under this section; and the
2071 State Treasurer shall forward the necessary amount to the
2072 designated place or places of payment of such bonds in ample time
2073 to discharge such bonds, or the interest thereon, on the due dates
2074 thereof.

2075 (17) This section shall be deemed to be full and complete
2076 authority for the exercise of the powers herein granted, but this
2077 section shall not be deemed to repeal or to be in derogation of
2078 any existing law of this state.

2079 **SECTION 11.** (1) As used in this section, the following
2080 words shall have the meanings ascribed herein unless the context
2081 clearly requires otherwise:

2082 (a) "Accreted value" of any bond means, as of any date
2083 of computation, an amount equal to the sum of (i) the stated
2084 initial value of such bond, plus (ii) the interest accrued thereon
2085 from the issue date to the date of computation at the rate,
2086 compounded semiannually, that is necessary to produce the
2087 approximate yield to maturity shown for bonds of the same
2088 maturity.

2089 (b) "State" means the State of Mississippi.

2090 (c) "Commission" means the State Bond Commission.

2091 (2) (a) (i) A special fund, to be designated as the "2007
2092 Mississippi Children's Museum Fund," is created within the State
2093 Treasury. The fund shall be maintained by the State Treasurer as
2094 a separate and special fund, separate and apart from the General
2095 Fund of the state. Unexpended amounts remaining in the fund at
2096 the end of a fiscal year shall not lapse into the State General

2097 Fund, and any interest earned or investment earnings on amounts in
2098 the fund shall be deposited into such fund.

2099 (ii) Monies deposited into the fund shall be
2100 disbursed, in the discretion of the Department of Finance and
2101 Administration, to pay the costs described in subsection (3)(a) of
2102 this section.

2103 (b) Amounts deposited into such special fund shall be
2104 disbursed to pay the costs of the projects described in paragraph
2105 (a) of this subsection. Promptly after the commission has
2106 certified, by resolution duly adopted, that the projects described
2107 in paragraph (a) of this subsection shall have been completed,
2108 abandoned, or cannot be completed in a timely fashion, any amounts
2109 remaining in such special fund shall be applied to pay debt
2110 service on the bonds issued under this section, in accordance with
2111 the proceedings authorizing the issuance of such bonds and as
2112 directed by the commission.

2113 (3) (a) Upon the receipt of matching funds or verification
2114 that the matching funds described in this paragraph are
2115 forthcoming, the commission, at one time, or from time to time,
2116 may declare by resolution the necessity for issuance of general
2117 obligation bonds of the State of Mississippi in an amount not to
2118 exceed Five Million Three Hundred Thousand Dollars (\$5,300,000.00)
2119 to provide funds for the: (a) repair, renovation, remodeling,
2120 equipping, furnishing, adding to or improving the old National
2121 Guard Armory on the State Fairgrounds in Jackson, Mississippi, or
2122 another structure if approved by the Department of Finance and
2123 Administration as provided in Section 39-23-3(a), for use as a
2124 children's museum; (b) repair, renovation, furnishing and
2125 equipping of the facility at the location described in Section
2126 39-23-3(c); (c) construction, furnishing and equipping of a
2127 facility at the location described in Section 39-23-3(d); or (d)
2128 construction, furnishing and equipping of a facility at a location
2129 selected as provided in Section 39-23-3(e). The issuance of the

2130 bonds described in this paragraph and the allocation of such funds
2131 are conditioned upon the private sector or local or federal
2132 government providing Five Million Three Hundred Thousand Dollars
2133 (\$5,300,000.00) to match the funds provided under this section.
2134 The matching funds required pursuant to this subsection may be
2135 provided in the form of cash or in-kind contributions or any
2136 combination of cash or in-kind contributions. In-kind
2137 contributions shall include, but not be limited to, the value of
2138 exhibits that are contributed to the children's museum.

2139 (b) Upon the adoption of a resolution by the Department
2140 of Finance and Administration, declaring the necessity for the
2141 issuance of any part or all of the general obligation bonds
2142 authorized by this section, the department shall deliver a
2143 certified copy of its resolution or resolutions to the commission.
2144 Upon receipt of such resolution, the commission, in its
2145 discretion, may act as the issuing agent, prescribe the form of
2146 the bonds, advertise for and accept bids, issue and sell the bonds
2147 so authorized to be sold, and do any and all other things
2148 necessary and advisable in connection with the issuance and sale
2149 of such bonds. The amount of bonds issued under this section
2150 shall not exceed Five Million Three Hundred Thousand Dollars
2151 (\$5,300,000.00).

2152 (c) Any investment earnings on amounts deposited into
2153 the special fund created in subsection (2) of this section shall
2154 be used to pay debt service on bonds issued under this section, in
2155 accordance with the proceedings authorizing issuance of such
2156 bonds.

2157 (4) The principal of and interest on the bonds authorized
2158 under this section shall be payable in the manner provided in this
2159 subsection. Such bonds shall bear such date or dates, be in such
2160 denomination or denominations, bear interest at such rate or rates
2161 (not to exceed the limits set forth in Section 75-17-101,
2162 Mississippi Code of 1972), be payable at such place or places

2163 within or without the State of Mississippi, shall mature
2164 absolutely at such time or times not to exceed twenty-five (25)
2165 years from date of issue, be redeemable before maturity at such
2166 time or times and upon such terms, with or without premium, shall
2167 bear such registration privileges, and shall be substantially in
2168 such form, all as shall be determined by resolution of the
2169 commission.

2170 (5) The bonds authorized by this section shall be signed by
2171 the chairman of the commission, or by his facsimile signature, and
2172 the official seal of the commission shall be affixed thereto,
2173 attested by the secretary of the commission. The interest
2174 coupons, if any, to be attached to such bonds may be executed by
2175 the facsimile signatures of such officers. Whenever any such
2176 bonds shall have been signed by the officials designated to sign
2177 the bonds who were in office at the time of such signing but who
2178 may have ceased to be such officers before the sale and delivery
2179 of such bonds, or who may not have been in office on the date such
2180 bonds may bear, the signatures of such officers upon such bonds
2181 and coupons shall nevertheless be valid and sufficient for all
2182 purposes and have the same effect as if the person so officially
2183 signing such bonds had remained in office until their delivery to
2184 the purchaser, or had been in office on the date such bonds may
2185 bear. However, notwithstanding anything herein to the contrary,
2186 such bonds may be issued as provided in the Registered Bond Act of
2187 the State of Mississippi.

2188 (6) All bonds and interest coupons issued under the
2189 provisions of this section have all the qualities and incidents of
2190 negotiable instruments under the provisions of the Uniform
2191 Commercial Code, and in exercising the powers granted by this
2192 section, the commission shall not be required to and need not
2193 comply with the provisions of the Uniform Commercial Code.

2194 (7) The commission shall act as the issuing agent for the
2195 bonds authorized under this section, prescribe the form of the

2196 bonds, advertise for and accept bids, issue and sell the bonds so
2197 authorized to be sold, pay all fees and costs incurred in such
2198 issuance and sale, and do any and all other things necessary and
2199 advisable in connection with the issuance and sale of such bonds.
2200 The commission is authorized and empowered to pay the costs that
2201 are incident to the sale, issuance and delivery of the bonds
2202 authorized under this section from the proceeds derived from the
2203 sale of such bonds. The commission shall sell such bonds on
2204 sealed bids at public sale, and for such price as it may determine
2205 to be for the best interest of the State of Mississippi, but no
2206 such sale shall be made at a price less than par plus accrued
2207 interest to the date of delivery of the bonds to the purchaser.
2208 All interest accruing on such bonds so issued shall be payable
2209 semiannually or annually; however, the first interest payment may
2210 be for any period of not more than one (1) year.

2211 Notice of the sale of any such bonds shall be published at
2212 least one time, not less than ten (10) days before the date of
2213 sale, and shall be so published in one or more newspapers
2214 published or having a general circulation in the City of Jackson,
2215 Mississippi, and in one or more other newspapers or financial
2216 journals with a national circulation, to be selected by the
2217 commission.

2218 The commission, when issuing any bonds under the authority of
2219 this section, may provide that bonds, at the option of the State
2220 of Mississippi, may be called in for payment and redemption at the
2221 call price named therein and accrued interest on such date or
2222 dates named therein.

2223 (8) The bonds issued under the provisions of this section
2224 are general obligations of the State of Mississippi, and for the
2225 payment thereof the full faith and credit of the State of
2226 Mississippi is irrevocably pledged. If the funds appropriated by
2227 the Legislature are insufficient to pay the principal of and the
2228 interest on such bonds as they become due, then the deficiency

2229 shall be paid by the State Treasurer from any funds in the State
2230 Treasury not otherwise appropriated. All such bonds shall contain
2231 recitals on their faces substantially covering the provisions of
2232 this subsection.

2233 (9) Upon the issuance and sale of bonds under the provisions
2234 of this section, the commission shall transfer the proceeds of any
2235 such sale or sales to the special fund created in subsection (2)
2236 of this section. The proceeds of such bonds shall be disbursed
2237 solely upon the order of the Department of Finance and
2238 Administration under such restrictions, if any, as may be
2239 contained in the resolution providing for the issuance of the
2240 bonds.

2241 (10) The bonds authorized under this section may be issued
2242 without any other proceedings or the happening of any other
2243 conditions or things other than those proceedings, conditions and
2244 things which are specified or required by this section. Any
2245 resolution providing for the issuance of bonds under the
2246 provisions of this section shall become effective immediately upon
2247 its adoption by the commission, and any such resolution may be
2248 adopted at any regular or special meeting of the commission by a
2249 majority of its members.

2250 (11) The bonds authorized under the authority of this
2251 section may be validated in the Chancery Court of the First
2252 Judicial District of Hinds County, Mississippi, in the manner and
2253 with the force and effect provided by Chapter 13, Title 31,
2254 Mississippi Code of 1972, for the validation of county, municipal,
2255 school district and other bonds. The notice to taxpayers required
2256 by such statutes shall be published in a newspaper published or
2257 having a general circulation in the City of Jackson, Mississippi.

2258 (12) Any holder of bonds issued under the provisions of this
2259 section or of any of the interest coupons pertaining thereto may,
2260 either at law or in equity, by suit, action, mandamus or other
2261 proceeding, protect and enforce any and all rights granted under

2262 this section, or under such resolution, and may enforce and compel
2263 performance of all duties required by this section to be
2264 performed, in order to provide for the payment of bonds and
2265 interest thereon.

2266 (13) All bonds issued under the provisions of this section
2267 shall be legal investments for trustees and other fiduciaries, and
2268 for savings banks, trust companies and insurance companies
2269 organized under the laws of the State of Mississippi, and such
2270 bonds shall be legal securities which may be deposited with and
2271 shall be received by all public officers and bodies of this state
2272 and all municipalities and political subdivisions for the purpose
2273 of securing the deposit of public funds.

2274 (14) Bonds issued under the provisions of this section and
2275 income therefrom shall be exempt from all taxation in the State of
2276 Mississippi.

2277 (15) The proceeds of the bonds issued under this section
2278 shall be used solely for the purposes herein provided, including
2279 the costs incident to the issuance and sale of such bonds.

2280 (16) The State Treasurer is authorized, without further
2281 process of law, to certify to the Department of Finance and
2282 Administration the necessity for warrants, and the Department of
2283 Finance and Administration is authorized and directed to issue
2284 such warrants, in such amounts as may be necessary to pay when due
2285 the principal of, premium, if any, and interest on, or the
2286 accreted value of, all bonds issued under this section; and the
2287 State Treasurer shall forward the necessary amount to the
2288 designated place or places of payment of such bonds in ample time
2289 to discharge such bonds, or the interest thereon, on the due dates
2290 thereof.

2291 (17) This section shall be deemed to be full and complete
2292 authority for the exercise of the powers herein granted, but this
2293 section shall not be deemed to repeal or to be in derogation of
2294 any existing law of this state.

2295 **SECTION 12.** Sections 97 through 118, Laws of 2004 Third
2296 Extraordinary Session, as amended by Section 13, Chapter 538, Laws
2297 of 2006, are amended as follows:

2298 Section 97. As used in Sections 97 through 118 of this act,
2299 the following words shall have the meanings ascribed herein unless
2300 the context clearly requires otherwise:

2301 (a) "Accreted value" of any bond means, as of any date
2302 of computation, an amount equal to the sum of (i) the stated
2303 initial value of such bond, plus (ii) the interest accrued thereon
2304 from the issue date to the date of computation at the rate,
2305 compounded semiannually, that is necessary to produce the
2306 approximate yield to maturity shown for bonds of the same
2307 maturity.

2308 (b) "State" means the State of Mississippi.

2309 (c) "Commission" means the State Bond Commission.

2310 Section 98. (1) (a) A special fund, to be designated as
2311 the "2004-2005 Institutions of Higher Learning and State Agencies
2312 Capital Improvements Fund," is created within the State Treasury.
2313 The fund shall be maintained by the State Treasurer as a separate
2314 and special fund, separate and apart from the General Fund of the
2315 state. Unexpended amounts remaining in the fund at the end of a
2316 fiscal year shall not lapse into the State General Fund, and any
2317 interest earned or investment earnings on amounts in the fund
2318 shall be deposited into such fund.

2319 (b) Monies deposited into the fund shall be disbursed,
2320 in the discretion of the Department of Finance and Administration,
2321 with the approval of the Board of Trustees of State Institutions
2322 of Higher Learning on those projects related to the universities
2323 under its management and control to pay the costs of capital
2324 improvements, renovation and/or repair of existing facilities,
2325 furnishings and/or equipping facilities for public facilities for
2326 agencies or their successors as hereinafter described:

2327 **NAME** **PROJECT** **AMOUNT**

2328	ALLOCATED
2329	INSTITUTIONS OF HIGHER LEARNING..... \$ <u>109,810,000.00</u>
2330	Alcorn State University..... \$ <u>14,600,000.00</u>
2331	Design, construction,
2332	furnishing and equipping of
2333	a new dining facility \$12,600,000.00
2334	Construction of a new baseball
2335	stadium and field and related
2336	facilities \$ <u>2,000,000.00</u>
2337	Delta State University..... \$ 7,480,000.00
2338	Repair and renovation of campus
2339	buildings and facilities, repair,
2340	renovation, replacement
2341	and improvement of campus
2342	infrastructure and purchase of
2343	furniture and equipment \$ 2,830,000.00
2344	Repair and renovation of
2345	Bailey, Kethley and
2346	Union Halls \$ 4,000,000.00
2347	Furnishing and equipping of
2348	Chadwick Dickson Field House,
2349	construction of visitors
2350	restrooms and concession
2351	stand at Parker Field, repairs
2352	and renovations of Walter
2353	Sillers Coliseum, construction
2354	of the Dave "Boo" Ferris
2355	Baseball Building \$ 650,000.00
2356	Jackson State University..... \$ 12,000,000.00
2357	Continuation of Phase II
2358	of the Lynch
2359	Street Corridor
2360	Project to include

2361 utilities, landscaping,
 2362 irrigation and plaza
 2363 removal, land acquisition,
 2364 site improvements and repair
 2365 and renovation of campus
 2366 buildings and facilities, repair,
 2367 renovation, replacement
 2368 and improvement of campus
 2369 infrastructure and purchase
 2370 of furniture and
 2371 equipment \$ 2,000,000.00
 2372 Phase I of repair and renovation of
 2373 the Charles Moore Building .. \$ 5,000,000.00
 2374 Phase I of construction of the
 2375 Dansby/Johnson Complex..... \$ 2,000,000.00
 2376 Phase I of repair, renovation,
 2377 construction, furnishing and
 2378 equipping of the
 2379 E-City Center Building \$ 500,000.00
 2380 Land acquisition \$ 2,500,000.00
 2381 Mississippi University for Women..... \$ 8,000,000.00
 2382 Repair and renovation
 2383 of Poindexter Hall \$ 7,000,000.00
 2384 Furnishing and equipping
 2385 of Martin Hall and
 2386 South Callaway Hall
 2387 and general repair and
 2388 renovation \$ 1,000,000.00
 2389 Mississippi State University..... \$ 17,000,000.00
 2390 Phase II of repair and renovation
 2391 and furnishing and equipping
 2392 of Colvard Student Union \$ 7,000,000.00
 2393 Phase I of repair, renovation,

2394 furnishing and equipping
 2395 of Harned Hall \$ 5,000,000.00
 2396 Repair and renovation of campus
 2397 buildings and facilities, repair,
 2398 renovation, replacement
 2399 and improvement of campus
 2400 infrastructure \$ 5,000,000.00
 2401 Mississippi State University/Division of Agriculture,
 2402 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 2403 Phase II construction and
 2404 furnishing and equipping of
 2405 a new building for the
 2406 Department of Agricultural and
 2407 Biological Engineering \$ 4,750,000.00
 2408 Repair and renovation of
 2409 Veterinary Medicine
 2410 facilities \$ 550,000.00
 2411 Mississippi Valley State University..... \$ 7,750,000.00
 2412 Phase I of design, construction,
 2413 furnishing and equipping a
 2414 wellness center \$ 7,000,000.00
 2415 Repair and renovation of campus
 2416 buildings and facilities, repair,
 2417 renovation, replacement
 2418 and improvement of campus
 2419 infrastructure \$ 750,000.00
 2420 University of Mississippi..... \$ 13,250,000.00
 2421 Repair and renovation of campus
 2422 buildings and facilities,
 2423 repair, renovation, replacement
 2424 and improvement of campus
 2425 infrastructure and purchase of
 2426 furniture and equipment \$ 9,000,000.00

2427 Repair, renovation, furnishing
 2428 and equipping of the
 2429 Old Chemistry Building \$ 4,000,000.00
 2430 Purchase of furniture and equipment
 2431 at the Institutions of Higher
 2432 Learning Center at
 2433 Southaven, Mississippi \$ 250,000.00
 2434 University Medical Center..... \$ 1,980,000.00
 2435 Repair and renovation of campus
 2436 buildings and facilities,
 2437 repair, renovation, replacement
 2438 and improvement of campus
 2439 infrastructure and purchase of
 2440 furniture and equipment \$ 1,980,000.00
 2441 University of Southern Mississippi..... \$ 12,000,000.00
 2442 Repair and renovation of campus
 2443 buildings and facilities; repair,
 2444 renovation, replacement
 2445 and improvement of campus
 2446 infrastructure; purchase of
 2447 furniture and equipment;
 2448 provide matching funds
 2449 for projects funded
 2450 through private donations
 2451 and federal grants; construction
 2452 of buildings and facilities;
 2453 and land acquisition \$ 7,000,000.00
 2454 Phase III of repair and renovation
 2455 of Reed Green Coliseum \$ 3,000,000.00
 2456 Design, construction, furnishing
 2457 and equipping of an oceanographic
 2458 support facility \$ 2,000,000.00
 2459 University of Southern Mississippi/

2460 Gulf Coast Campuses..... \$ 6,500,000.00
 2461 Facility repairs,
 2462 replacements and upgrades
 2463 at Gulf Coast Campuses \$ 6,000,000.00
 2464 Repair and renovation of campus
 2465 buildings and facilities,
 2466 repair, renovation, replacement
 2467 and improvement of campus
 2468 infrastructure and purchase
 2469 of furniture and equipment
 2470 at Gulf Park Campus \$ 500,000.00
 2471 University of Southern Mississippi/
 2472 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 2473 Design, construction, furnishing
 2474 and equipping of a
 2475 research office/laboratory
 2476 facility at the Cedar
 2477 Point Campus \$ 3,700,000.00
 2478 Repair and renovation of campus
 2479 buildings and facilities, repair,
 2480 renovation, replacement
 2481 and improvement of campus
 2482 infrastructure and purchase of
 2483 furniture and equipment \$ 250,000.00
 2484 **STATE AGENCIES**..... **\$ 80,350,000.00**
 2485 Department of Agriculture and Commerce..... \$ 4,070,000.00
 2486 Repair, renovation, demolition,
 2487 improvement and upgrade of
 2488 facilities and
 2489 infrastructure \$ 2,000,000.00
 2490 Phase II of the relocation
 2491 of the Mississippi Farmers
 2492 Central Market to the State

2493 Fairgrounds \$ 1,600,000.00
 2494 Roof repairs and necessary heating
 2495 and air conditioning system
 2496 modifications to the Heritage
 2497 Building at the Jim Buck Ross
 2498 Mississippi Agriculture and
 2499 Forestry Museum \$ 470,000.00
 2500 Department of Finance and Administration..... \$ 45,600,000.00
 2501 Construction, furnishing and
 2502 equipping of a parking facility
 2503 and cafeteria adjacent to
 2504 the Sillers Building \$16,000,000.00
 2505 Tenant build-out, information
 2506 technology and furnishing and
 2507 equipping of the Sillers
 2508 Building \$ 3,000,000.00
 2509 Plazas, demolition, landscaping,
 2510 furnishing and equipping and
 2511 related items for occupancy of
 2512 the new Gartin justice facility
 2513 and the pedestrian mall and
 2514 green space located in the Sillers
 2515 Building block \$ 6,000,000.00
 2516 Property acquisition, demolition
 2517 and site improvement in
 2518 the vicinity of
 2519 the Capitol Complex \$ 2,000,000.00
 2520 Planning and acquisition of property,
 2521 construction of facilities,
 2522 furnishing, equipping and
 2523 relocation of the State Tax
 2524 Commission and/or Mississippi
 2525 Department of Environmental

2526 Quality \$ 8,000,000.00
 2527 Roofing repairs, repair and/or
 2528 replacement of windows and
 2529 weatherization at the
 2530 Robert E. Lee Building or
 2531 other Capitol Complex
 2532 facilities \$ 3,000,000.00
 2533 General repairs and renovations
 2534 at the 101 Capitol
 2535 Centre Building \$ 2,000,000.00
 2536 Construction of additions to,
 2537 and general repairs and
 2538 renovations of, the Department
 2539 of Rehabilitation Services
 2540 Building \$ 3,000,000.00
 2541 Preplanning for projects listed
 2542 in subsection (5) of this
 2543 section \$ 2,600,000.00
 2544 Department of Corrections..... \$ 2,500,000.00
 2545 Repair and renovation of existing
 2546 facilities, infrastructure
 2547 repair and expansions and
 2548 furnishing and equipping
 2549 of facilities \$ 2,500,000.00
 2550 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 2551 Construction of minor new facilities,
 2552 additions to, and repair and
 2553 renovation of existing facilities
 2554 and furnishing and equipping
 2555 of facilities, repair to
 2556 dams, spillways and
 2557 other infrastructure \$ 3,000,000.00
 2558 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00

2559 Continuation of renovations to
 2560 the Mississippi School for
 2561 the Deaf, Dormitory A
 2562 including furniture and
 2563 equipment; enhancements to
 2564 Phases II and III to include
 2565 audio and video communication,
 2566 furniture, equipment, lockers
 2567 and signage \$ 1,500,000.00
 2568 Department of Information and Technology
 2569 Services..... \$ 1,800,000.00
 2570 Phase II of installation of
 2571 communications infrastructure
 2572 and related equipment at the
 2573 Capitol Complex, the Education
 2574 and Research Center campus
 2575 and other state buildings
 2576 and connections between such
 2577 locations; preplanning for
 2578 a cooperative data center;
 2579 and delivery system and data
 2580 warehouse infrastructure for
 2581 geographic information/remote
 2582 sensing data \$ 1,800,000.00
 2583 Department of Human Services..... \$ 7,000,000.00
 2584 Repair of existing academic
 2585 center, repair or replacement
 2586 of gymnasium at Columbia and
 2587 other projects at Columbia
 2588 and Oakley to satisfy facility
 2589 requirements requested by
 2590 the Department of Justice ... \$ 4,000,000.00
 2591 General repairs and renovations,

2592 furnishing and equipping of
 2593 facilities and site work at
 2594 the Columbia Training School
 2595 and the Oakley Training
 2596 School \$ 3,000,000.00
 2597 Mississippi Industries for the Blind..... \$ 2,000,000.00
 2598 Phase I of a complete reuse plan
 2599 and construction, furnishing
 2600 and equipping of the Mississippi
 2601 Industries for the Blind Facility
 2602 and State Records Center at
 2603 the old Farmers' Market
 2604 location in Jackson \$ 2,000,000.00
 2605 Mississippi National Guard..... \$ 1,430,000.00
 2606 Provide matching funds to the
 2607 National Guard for
 2608 construction of readiness
 2609 center in Monticello,
 2610 Mississippi \$ 1,430,000.00
 2611 State Fire Academy..... \$ 200,000.00
 2612 Repair of control tower, general
 2613 repairs and renovations and
 2614 additions to the classroom
 2615 building \$ 200,000.00
 2616 Mississippi Authority for Educational Television.. \$ 2,500,000.00
 2617 Necessary upgrades to television
 2618 and radio system \$ 2,500,000.00
 2619 Department of Public Safety..... \$ 2,350,000.00
 2620 Phase I of design, construction,
 2621 furnishing and equipping
 2622 of Highway Safety Patrol
 2623 substations at New Albany,
 2624 Greenwood and Meridian

2625 Districts \$ 2,000,000.00
 2626 Phase II of construction,
 2627 furnishing and equipping of
 2628 a Bureau of Narcotics
 2629 headquarters building
 2630 in the Starkville
 2631 District \$ 350,000.00
 2632 Mississippi Department of Transportation..... \$ 400,000.00
 2633 Construction, equipping and
 2634 furnishing of a new
 2635 maintenance facility in
 2636 Itawamba County \$ 400,000.00
 2637 Department of Mental Health..... \$ 6,000,000.00
 2638 Repair and renovation of
 2639 buildings, facilities
 2640 and infrastructure \$ 6,000,000.00
 2641 **TOTAL..... \$190,160,000.00**

2642 (2) (a) Amounts deposited into such special fund shall be
 2643 disbursed to pay the costs of projects described in subsection (1)
 2644 of this section. If any monies in such special fund are not used
 2645 within four (4) years after the date the proceeds of the bonds
 2646 authorized under Sections 1 through 21 of this act are deposited
 2647 into the special fund, then the agency or institution of higher
 2648 learning for which any unused monies are allocated under
 2649 subsection (1) of this section shall provide an accounting of such
 2650 unused monies to the commission. Promptly after the commission
 2651 has certified, by resolution duly adopted, that the projects
 2652 described in subsection (1) of this section shall have been
 2653 completed, abandoned, or cannot be completed in a timely fashion,
 2654 any amounts remaining in such special fund shall be applied to pay
 2655 debt service on the bonds issued under Sections 1 through 21 of
 2656 this act, in accordance with the proceedings authorizing the
 2657 issuance of such bonds and as directed by the commission.

2658 (b) Monies in the special fund may be used to reimburse
2659 reasonable actual and necessary costs incurred by the Department
2660 of Finance and Administration, acting through the Bureau of
2661 Building, Grounds and Real Property Management, in administering
2662 or providing assistance directly related to a project described in
2663 subsection (1) of this section. An accounting of actual costs
2664 incurred for which reimbursement is sought shall be maintained for
2665 each project by the Department of Finance and Administration,
2666 Bureau of Building, Grounds and Real Property Management.
2667 Reimbursement of reasonable actual and necessary costs for a
2668 project shall not exceed two percent (2%) of the proceeds of bonds
2669 issued for such project. Monies authorized for a particular
2670 project may not be used to reimburse administrative costs for
2671 unrelated projects.

2672 (3) The Department of Finance and Administration, acting
2673 through the Bureau of Building, Grounds and Real Property
2674 Management, is expressly authorized and empowered to receive and
2675 expend any local or other source funds in connection with the
2676 expenditure of funds provided for in this section. The
2677 expenditure of monies deposited into the special fund shall be
2678 under the direction of the Department of Finance and
2679 Administration, and such funds shall be paid by the State
2680 Treasurer upon warrants issued by such department, which warrants
2681 shall be issued upon requisitions signed by the Executive Director
2682 of the Department of Finance and Administration, or his designee.

2683 (4) Any amounts allocated to an agency or institution of
2684 higher learning that are in excess of that needed to complete the
2685 projects at such agency or institution of higher learning that are
2686 described in subsection (1) of this section may be used for
2687 general repairs and renovations at the agency or institution of
2688 higher learning to which such amount is allocated.

2689 (5) The Department of Finance and Administration, acting
2690 through the Bureau of Building, Grounds and Real Property
2691 Management, is authorized to preplan the following projects:

2692 (a) Psychiatric receiving units at the Mississippi
2693 State Hospital;

2694 (b) Additions to the client bed facility at the South
2695 Mississippi State Hospital;

2696 (c) An anti-terrorism facility for the Mississippi
2697 Department of Health;

2698 (d) Repair and renovation of the Wise Center at
2699 Mississippi State University/Division of Agriculture,
2700 Forestry and Veterinary Medicine;

2701 (e) Repair and renovation of the Carpenter
2702 Administration Building at Mississippi Valley State University;

2703 (f) A new College of Business Facility at the
2704 University of Southern Mississippi;

2705 (g) Repair and renovation of Hardy Hall at the
2706 University of Southern Mississippi/Gulf Park Campus; and

2707 (h) Mechanical loop system and central plant at Delta
2708 State University.

2709 The projects authorized in this subsection shall be in
2710 addition to the projects authorized in subsection (1) of this
2711 section.

2712 Section 99. (1) (a) A special fund, to be designated as
2713 the "2004-2005 Community and Junior Colleges Capital Improvements
2714 Fund" is created within the State Treasury. The fund shall be
2715 maintained by the State Treasurer as a separate and special fund,
2716 separate and apart from the General Fund of the state. Unexpended
2717 amounts remaining in the fund at the end of a fiscal year shall
2718 not lapse into the State General Fund, and any interest earned or
2719 investment earnings on amounts in the fund shall be deposited to
2720 the credit of the fund. Monies in the fund may not be used or
2721 expended for any purpose except as authorized under this act.

2722 (b) Monies deposited into the fund shall be disbursed,
 2723 in the discretion of the Department of Finance and Administration,
 2724 to pay the costs of acquisition of real property, construction of
 2725 new facilities, equipping and furnishing facilities, including
 2726 furniture and technology equipment and infrastructure, and
 2727 addition to or renovation of existing facilities for community and
 2728 junior college campuses as recommended by the State Board for
 2729 Community and Junior Colleges. The amount to be expended at each
 2730 community and junior college is as follows:

2731	Coahoma.....	\$ 2,429,419.00
2732	Copiah-Lincoln.....	2,855,078.00
2733	East Central.....	2,622,534.00
2734	East Mississippi.....	3,096,334.00
2735	Hinds.....	5,281,200.00
2736	Holmes.....	3,092,806.00
2737	Itawamba.....	3,384,549.00
2738	Jones.....	3,797,671.00
2739	Meridian.....	3,004,719.00
2740	Mississippi Delta.....	3,011,572.00
2741	Mississippi Gulf Coast.....	5,072,211.00
2742	Northeast Mississippi.....	3,003,704.00
2743	Northwest Mississippi.....	3,916,749.00
2744	Pearl River.....	3,001,116.00
2745	Southwest Mississippi.....	2,430,338.00
2746	GRAND TOTAL.....	\$50,000,000.00

2747 (2) Amounts deposited into such special fund shall be
 2748 disbursed to pay the costs of projects described in subsection (1)
 2749 of this section. If any monies in such special fund are not used
 2750 within four (4) years after the date the proceeds of the bonds
 2751 authorized under Sections 97 through 118 of this act are deposited
 2752 into the special fund, then the community college or junior
 2753 college for which any such monies are allocated under subsection
 2754 (1) of this section shall provide an accounting of such unused

2755 monies to the commission. Promptly after the commission has
2756 certified, by resolution duly adopted, that the projects described
2757 in subsection (1) shall have been completed, abandoned, or cannot
2758 be completed in a timely fashion, any amounts remaining in such
2759 special fund shall be applied to pay debt service on the bonds
2760 issued under Sections 97 through 118 of this act, in accordance
2761 with the proceedings authorizing the issuance of such bonds and as
2762 directed by the commission.

2763 (3) The Department of Finance and Administration, acting
2764 through the Bureau of Building, Grounds and Real Property
2765 Management, is expressly authorized and empowered to receive and
2766 expend any local or other source funds in connection with the
2767 expenditure of funds provided for in this section. The
2768 expenditure of monies deposited into the special fund shall be
2769 under the direction of the Department of Finance and
2770 Administration, and such funds shall be paid by the State
2771 Treasurer upon warrants issued by such department, which warrants
2772 shall be issued upon requisitions signed by the Executive Director
2773 of the Department of Finance and Administration, or his designee.

2774 Section 100. (1) (a) A special fund, to be designated as
2775 the "2004-2005 Ayers Settlement Agreement Capital Improvements
2776 Fund," is created within the State Treasury. The fund shall be
2777 maintained by the State Treasurer as a separate and special fund,
2778 separate and apart from the General Fund of the state. Unexpended
2779 amounts remaining in the fund at the end of a fiscal year shall
2780 not lapse into the State General Fund, and any interest earned or
2781 investment earnings on amounts in the fund shall be deposited to
2782 the credit of the fund. Monies in the fund may not be used or
2783 expended for any purpose except as authorized under this section.

2784 (b) Monies deposited into the fund shall constitute
2785 Ayers bond revenues to be disbursed by the Department of Finance
2786 and Administration to pay the costs of capital improvements at
2787 Alcorn State University, Jackson State University and Mississippi

2788 Valley State University as recommended by the Board of Trustees of
2789 State Institutions of Higher Learning in consultation with the
2790 presidents of Alcorn State University, Jackson State University
2791 and Mississippi Valley State University, in order to comply with
2792 the Settlement Agreement in the case of Ayers v. Musgrove.
2793 Projects shall be managed by the Department of Finance and
2794 Administration in accordance with the recommendations of the Board
2795 of Trustees of State Institutions of Higher Learning.

2796 (2) Amounts deposited into such special fund shall be
2797 disbursed to pay the costs of projects described in subsection (1)
2798 of this section.

2799 (3) The Department of Finance and Administration, acting
2800 through the Bureau of Building, Grounds and Real Property
2801 Management, is expressly authorized and empowered to receive and
2802 expend any local or other source funds in connection with the
2803 expenditure of funds provided for in this section. The
2804 expenditure of monies deposited into the special fund shall be
2805 under the direction of the Department of Finance and
2806 Administration, and such funds shall be paid by the State
2807 Treasurer upon warrants issued by such department, which warrants
2808 shall be issued upon requisitions signed by the Executive Director
2809 of the Department of Finance and Administration, or his designee.

2810 (4) It is the intent of the Legislature that not less than
2811 ten percent (10%) of the amounts authorized to be expended in this
2812 section shall be expended with small business concerns owned and
2813 controlled by socially and economically disadvantaged individuals.
2814 The term "socially and economically disadvantaged individuals"
2815 shall have the meaning ascribed to such term under Section 8(d) of
2816 the Small Business Act (15 USCS, Section 637(d)) and relevant
2817 subcontracting regulations promulgated pursuant thereto; except
2818 that women shall be presumed to be socially and economically
2819 disadvantaged individuals for the purposes of this subsection.

2820 Section 101. (1) (a) A special fund, to be designated as
2821 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
2822 within the State Treasury. The fund shall be maintained by the
2823 State Treasurer as a separate and special fund, separate and apart
2824 from the General Fund of the state. Unexpended amounts remaining
2825 in the fund at the end of a fiscal year shall not lapse into the
2826 State General Fund, and any interest earned or investment earnings
2827 on amounts in the fund shall be deposited to the credit of the
2828 fund. Monies in the fund may not be used or expended for any
2829 purpose except as authorized under this section.

2830 (b) Monies deposited into the fund shall be disbursed
2831 by the Department of Finance and Administration, to pay the costs
2832 of:

2833 (i) Correction of structural, environmental and
2834 weatherization problems, required site protection, repair of
2835 finishes, completion of furnishing and equipping of the
2836 Mississippi Valley State University Administration Building and
2837 the Greenville Higher Education Center and temporary relocation of
2838 occupants of such buildings;

2839 (ii) Site improvements, general weatherization,
2840 demolition and roofing, environmental, mechanical, electrical and
2841 structural repairs required for state-owned facilities, and repair
2842 and renovation of state-owned facilities necessary for compliance
2843 with the Americans With Disabilities Act; and

2844 (iii) Completion of previously authorized
2845 projects.

2846 (c) In addition to other amounts required to be
2847 deposited into the fund, any settlement or award of damages paid
2848 to the state as a result of disputes arising out of the
2849 construction of Mississippi Valley State University Administration
2850 Building or the Greenville Higher Education Center, shall be
2851 deposited into the fund.

2852 (2) Amounts deposited into such special fund shall be
2853 disbursed to pay the costs of projects described in subsection (1)
2854 of this section.

2855 (3) The expenditure of monies deposited into the special
2856 fund shall be under the direction of the Department of Finance and
2857 Administration, and such funds shall be paid by the State
2858 Treasurer upon warrants issued by such department, which warrants
2859 shall be issued upon requisitions signed by the Executive Director
2860 of the Department of Finance and Administration, or his designee.

2861 Section 102. (1) (a) A special fund to be designated as
2862 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
2863 the State Treasury. The fund shall be maintained by the State
2864 Treasurer as a separate and special fund, separate and apart from
2865 the General Fund of the state. Unexpended amounts remaining in
2866 the fund at the end of a fiscal year shall not lapse into the
2867 State General Fund, and any interest earned or investment earnings
2868 on amounts in the fund shall be deposited to the credit of the
2869 fund. Monies in the fund may not be used or expended for any
2870 purpose except as authorized under this section.

2871 (b) Monies deposited into the fund shall be disbursed
2872 by the Department of Finance and Administration to the City of
2873 Holly Springs, Mississippi, to pay the costs of repairs to the
2874 historical portion of the Hillcrest Cemetery.

2875 (2) Amounts deposited into such special fund shall be
2876 disbursed by the Department of Finance and Administration to pay
2877 the costs of projects described in subsection (1) of this section.

2878 (3) Such funds shall be paid by the State Treasurer to the
2879 City of Holly Springs, Mississippi, upon warrants issued by the
2880 Department of Finance and Administration, which warrants shall be
2881 issued upon requisitions signed by the Executive Director of the
2882 Department of Finance and Administration, or his designee.

2883 Section 103. (1) The commission, at one time, or from time
2884 to time, may declare by resolution the necessity for issuance of

2885 general obligation bonds of the State of Mississippi to provide
2886 funds for all costs incurred or to be incurred for the purposes
2887 described in Sections 98 and 99 of this act. Upon the adoption of
2888 a resolution by the Department of Finance and Administration,
2889 declaring the necessity for the issuance of any part or all of the
2890 general obligation bonds authorized by this section, the
2891 Department of Finance and Administration shall deliver a certified
2892 copy of its resolution or resolutions to the commission. Upon
2893 receipt of such resolution, the commission, in its discretion, may
2894 act as the issuing agent, prescribe the form of the bonds,
2895 advertise for and accept bids, issue and sell the bonds so
2896 authorized to be sold and do any and all other things necessary
2897 and advisable in connection with the issuance and sale of such
2898 bonds. Except as otherwise provided in Section 102 of this act,
2899 the total amount of bonds issued under Sections 97 through 118 of
2900 this act shall not exceed Two Hundred Fifty-four Million Three
2901 Hundred Sixty Thousand Dollars (\$254,360,000.00). No bonds shall
2902 be issued under this section after July 1, 2008.

2903 (2) The proceeds of the bonds issued pursuant to this act
2904 shall be deposited into the following special funds in not more
2905 than the following amounts:

2906 (a) The 2004-2005 Institutions of Higher Learning
2907 Capital and State Agencies Improvements Fund created pursuant
2908 to Section 98 of this act..... \$ 190,160,000.00.

2909 (b) The 2004-2005 Community and Junior Colleges Capital
2910 Improvements Fund created pursuant to Section 99
2911 of this act..... \$ 50,000,000.00.

2912 (c) The 2004-2005 Bureau of Buildings Discretionary
2913 Fund created pursuant to Section 101 of this
2914 act..... \$ 14,000,000.00.

2915 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
2916 created pursuant to Section 102 of this act..... \$ 200,000.00.

2917 (3) Any investment earnings on amounts deposited into the
2918 special funds created in Sections 98, 99, 101 and 102 of this act
2919 shall be used to pay debt service on bonds issued under Sections
2920 97 through 118 of this act, in accordance with the proceedings
2921 authorizing issuance of such bonds.

2922 Section 104. (1) The United States District Court for the
2923 Northern District of Mississippi having approved the Settlement
2924 Agreement in the case of Ayers v. Musgrove and on notification
2925 that such agreement has become final and effective according to
2926 its terms, including, but not limited to, the exhaustion of all
2927 rights to appeal, the commission, at one time, or from time to
2928 time, shall declare by resolution the necessity for issuance of
2929 general obligation bonds of the State of Mississippi to provide
2930 funds for all costs incurred or to be incurred for the purposes
2931 described in Section 100 of this act. Upon the adoption of a
2932 resolution by the Department of Finance and Administration
2933 declaring the necessity for the issuance of any part or all of the
2934 general obligation bonds authorized by this section, the
2935 Department of Finance and Administration shall deliver a certified
2936 copy of its resolution or resolutions to the commission. Upon
2937 receipt of such resolution, the commission, in its discretion, may
2938 act as the issuing agent, prescribe the form of the bonds so
2939 authorized to be sold and do any and all other things necessary
2940 and advisable in connection with the issuance and sale of such
2941 bonds. The total amount of bonds issued pursuant to this section
2942 shall not exceed Thirty Million Dollars (\$30,000,000.00).

2943 (2) The proceeds of the bonds issued pursuant to this
2944 section shall be deposited into the special fund created in
2945 Section 100 of this act. Any investment earnings on amounts
2946 deposited into the special fund created in Section 100 of this act
2947 shall be used to pay debt service on bonds issued under Sections
2948 97 through 118 of this act, in accordance with the proceedings
2949 authorizing the issuance of such bonds.

2950 Section 105. The principal of and interest on the bonds
2951 authorized under Sections 97 through 118 of this act shall be
2952 payable in the manner provided in this section. Such bonds shall
2953 bear such date or dates, be in such denomination or denominations,
2954 bear interest at such rate or rates (not to exceed the limits set
2955 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2956 at such place or places within or without the State of
2957 Mississippi, shall mature absolutely at such time or times not to
2958 exceed twenty-five (25) years from date of issue, be redeemable
2959 before maturity at such time or times and upon such terms, with or
2960 without premium, shall bear such registration privileges, and
2961 shall be substantially in such form, all as shall be determined by
2962 resolution of the commission.

2963 Section 106. The bonds authorized by Sections 97 through 118
2964 of this act shall be signed by the chairman of the commission, or
2965 by his facsimile signature, and the official seal of the
2966 commission shall be affixed thereto, attested by the secretary of
2967 the commission. The interest coupons, if any, to be attached to
2968 such bonds may be executed by the facsimile signatures of such
2969 officers. Whenever any such bonds shall have been signed by the
2970 officials designated to sign the bonds who were in office at the
2971 time of such signing but who may have ceased to be such officers
2972 before the sale and delivery of such bonds, or who may not have
2973 been in office on the date such bonds may bear, the signatures of
2974 such officers upon such bonds and coupons shall nevertheless be
2975 valid and sufficient for all purposes and have the same effect as
2976 if the person so officially signing such bonds had remained in
2977 office until their delivery to the purchaser, or had been in
2978 office on the date such bonds may bear. However, notwithstanding
2979 anything herein to the contrary, such bonds may be issued as
2980 provided in the Registered Bond Act of the State of Mississippi.

2981 Section 107. All bonds and interest coupons issued under the
2982 provisions of Sections 97 through 118 of this act have all the

2983 qualities and incidents of negotiable instruments under the
2984 provisions of the Uniform Commercial Code, and in exercising the
2985 powers granted by Sections 97 through 118 of this act, the
2986 commission shall not be required to and need not comply with the
2987 provisions of the Uniform Commercial Code.

2988 Section 108. The commission shall act as the issuing agent
2989 for the bonds authorized under Sections 97 through 118 of this
2990 act, prescribe the form of the bonds, advertise for and accept
2991 bids, issue and sell the bonds so authorized to be sold, pay all
2992 fees and costs incurred in such issuance and sale, and do any and
2993 all other things necessary and advisable in connection with the
2994 issuance and sale of such bonds. The commission is authorized and
2995 empowered to pay the costs that are incident to the sale, issuance
2996 and delivery of the bonds authorized under Sections 97 through 118
2997 of this act from the proceeds derived from the sale of such bonds.
2998 The commission shall sell such bonds on sealed bids at public
2999 sale, and for such price as it may determine to be for the best
3000 interest of the State of Mississippi, but no such sale shall be
3001 made at a price less than par plus accrued interest to the date of
3002 delivery of the bonds to the purchaser. All interest accruing on
3003 such bonds so issued shall be payable semiannually or annually;
3004 however, the first interest payment may be for any period of not
3005 more than one (1) year.

3006 Notice of the sale of any such bonds shall be published at
3007 least one time, not less than ten (10) days before the date of
3008 sale, and shall be so published in one or more newspapers
3009 published or having a general circulation in the City of Jackson,
3010 Mississippi, and in one or more other newspapers or financial
3011 journals with a national circulation, to be selected by the
3012 commission.

3013 The commission, when issuing any bonds under the authority of
3014 Sections 97 through 118 of this act, may provide that bonds, at
3015 the option of the State of Mississippi, may be called in for

3016 payment and redemption at the call price named therein and accrued
3017 interest on such date or dates named therein.

3018 Section 109. The bonds issued under the provisions of
3019 Sections 97 through 118 of this act are general obligations of the
3020 State of Mississippi, and for the payment thereof the full faith
3021 and credit of the State of Mississippi is irrevocably pledged. If
3022 the funds appropriated by the Legislature are insufficient to pay
3023 the principal of and the interest on such bonds as they become
3024 due, then the deficiency shall be paid by the State Treasurer from
3025 any funds in the State Treasury not otherwise appropriated. All
3026 such bonds shall contain recitals on their faces substantially
3027 covering the provisions of this section.

3028 Section 110. Upon the issuance and sale of bonds under the
3029 provisions of Sections 97 through 118 of this act, the commission
3030 shall transfer the proceeds of any such sale or sales to the
3031 special funds created in Sections 98, 99, 100, 101 and 102 of this
3032 act in the amounts provided for in Sections 103(2) and 104 of this
3033 act. The proceeds of such bonds shall be disbursed solely upon
3034 the order of the Department of Finance and Administration under
3035 such restrictions, if any, as may be contained in the resolution
3036 providing for the issuance of the bonds.

3037 Section 111. The bonds authorized under Sections 97 through
3038 118 of this act may be issued without any other proceedings or the
3039 happening of any other conditions or things other than those
3040 proceedings, conditions and things which are specified or required
3041 by Sections 97 through 118 of this act. Any resolution providing
3042 for the issuance of bonds under the provisions of Sections 97
3043 through 118 of this act shall become effective immediately upon
3044 its adoption by the commission, and any such resolution may be
3045 adopted at any regular or special meeting of the commission by a
3046 majority of its members.

3047 Section 112. The bonds authorized under the authority of
3048 Sections 97 through 118 of this act may be validated in the

3049 Chancery Court of the First Judicial District of Hinds County,
3050 Mississippi, in the manner and with the force and effect provided
3051 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3052 validation of county, municipal, school district and other bonds.
3053 The notice to taxpayers required by such statutes shall be
3054 published in a newspaper published or having a general circulation
3055 in the City of Jackson, Mississippi.

3056 Section 113. Any holder of bonds issued under the provisions
3057 of Sections 97 through 118 of this act or of any of the interest
3058 coupons pertaining thereto may, either at law or in equity, by
3059 suit, action, mandamus or other proceeding, protect and enforce
3060 any and all rights granted under Sections 97 through 118 of this
3061 act, or under such resolution, and may enforce and compel
3062 performance of all duties required by Sections 97 through 118 of
3063 this act to be performed, in order to provide for the payment of
3064 bonds and interest thereon.

3065 Section 114. All bonds issued under the provisions of
3066 Sections 97 through 118 of this act shall be legal investments for
3067 trustees and other fiduciaries, and for savings banks, trust
3068 companies and insurance companies organized under the laws of the
3069 State of Mississippi, and such bonds shall be legal securities
3070 which may be deposited with and shall be received by all public
3071 officers and bodies of this state and all municipalities and
3072 political subdivisions for the purpose of securing the deposit of
3073 public funds.

3074 Section 115. Bonds issued under the provisions of Sections
3075 97 through 118 of this act and income therefrom shall be exempt
3076 from all taxation in the State of Mississippi.

3077 Section 116. The proceeds of the bonds issued under Sections
3078 97 through 118 of this act shall be used solely for the purposes
3079 herein provided, including the costs incident to the issuance and
3080 sale of such bonds.

3081 Section 117. The State Treasurer is authorized, without
3082 further process of law, to certify to the Department of Finance
3083 and Administration the necessity for warrants, and the Department
3084 of Finance and Administration is authorized and directed to issue
3085 such warrants, in such amounts as may be necessary to pay when due
3086 the principal of, premium, if any, and interest on, or the
3087 accreted value of, all bonds issued under Sections 97 through 118
3088 of this act; and the State Treasurer shall forward the necessary
3089 amount to the designated place or places of payment of such bonds
3090 in ample time to discharge such bonds, or the interest thereon, on
3091 the due dates thereof.

3092 Section 118. Sections 97 through 118 of this act shall be
3093 deemed to be full and complete authority for the exercise of the
3094 powers herein granted, but Sections 97 through 118 of this act
3095 shall not be deemed to repeal or to be in derogation of any
3096 existing law of this state.

3097 **SECTION 13.** (1) As used in this section, the following
3098 words shall have the meanings ascribed herein unless the context
3099 clearly requires otherwise:

3100 (a) "Accreted value" of any bonds means, as of any date
3101 of computation, an amount equal to the sum of (i) the stated
3102 initial value of such bond, plus (ii) the interest accrued thereon
3103 from the issue date to the date of computation at the rate,
3104 compounded semiannually, that is necessary to produce the
3105 approximate yield to maturity shown for bonds of the same
3106 maturity.

3107 (b) "State" means the State of Mississippi.

3108 (c) "Commission" means the State Bond Commission.

3109 (2) (a) The commission, at one time, or from time to time,
3110 may declare by resolution the necessity for issuance of general
3111 obligation bonds of the State of Mississippi to provide funds for
3112 the Mississippi Community Heritage Preservation Grant Fund created
3113 pursuant to Section 39-5-145. Upon the adoption of a resolution

3114 by the Department of Finance and Administration, declaring the
3115 necessity for the issuance of any part or all of the general
3116 obligation bonds authorized by this section, the Department of
3117 Finance and Administration shall deliver a certified copy of its
3118 resolution or resolutions to the commission. Upon receipt of such
3119 resolution, the commission, in its discretion, may act as the
3120 issuing agent, prescribe the form of the bonds, advertise for and
3121 accept bids, issue and sell the bonds so authorized to be sold and
3122 do any and all other things necessary and advisable in connection
3123 with the issuance and sale of such bonds. The total amount of
3124 bonds issued under this section shall not exceed Four Million Five
3125 Hundred Thousand Dollars (\$4,500,000.00). No bonds authorized
3126 under this section shall be issued after July 1, 2011.

3127 (b) The proceeds of bonds issued pursuant to this
3128 section shall be deposited into the Mississippi Community Heritage
3129 Preservation Grant Fund created pursuant to Section 39-5-145. Any
3130 investment earnings on bonds issued pursuant to this section shall
3131 be used to pay debt service on bonds issued under this section, in
3132 accordance with the proceedings authorizing issuance of such
3133 bonds.

3134 (3) The principal of and interest on the bonds authorized
3135 under this section shall be payable in the manner provided in this
3136 section. Such bonds shall bear such date or dates, be in such
3137 denomination or denominations, bear interest at such rate or rates
3138 (not to exceed the limits set forth in Section 75-17-101,
3139 Mississippi Code of 1972), be payable at such place or places
3140 within or without the State of Mississippi, shall mature
3141 absolutely at such time or times not to exceed twenty-five (25)
3142 years from date of issue, be redeemable before maturity at such
3143 time or times and upon such terms, with or without premium, shall
3144 bear such registration privileges, and shall be substantially in
3145 such form, all as shall be determined by resolution of the
3146 commission.

3147 (4) The bonds authorized by this section shall be signed by
3148 the chairman of the commission, or by his facsimile signature, and
3149 the official seal of the commission shall be affixed thereto,
3150 attested by the secretary of the commission. The interest
3151 coupons, if any, to be attached to such bonds may be executed by
3152 the facsimile signatures of such officers. Whenever any such
3153 bonds shall have been signed by the officials designated to sign
3154 the bonds who were in office at the time of such signing but who
3155 may have ceased to be such officers before the sale and delivery
3156 of such bonds, or who may not have been in office on the date such
3157 bonds may bear, the signatures of such officers upon such bonds
3158 and coupons shall nevertheless be valid and sufficient for all
3159 purposes and have the same effect as if the person so officially
3160 signing such bonds had remained in office until their delivery to
3161 the purchaser, or had been in office on the date such bonds may
3162 bear. However, notwithstanding anything herein to the contrary,
3163 such bonds may be issued as provided in the Registered Bond Act of
3164 the State of Mississippi.

3165 (5) All bonds and interest coupons issued under the
3166 provisions of this section have all the qualities and incidents of
3167 negotiable instruments under the provisions of the Uniform
3168 Commercial Code, and in exercising the powers granted by this
3169 section, the commission shall not be required to and need not
3170 comply with the provisions of the Uniform Commercial Code.

3171 (6) The commission shall act as the issuing agent for the
3172 bonds authorized under this section, prescribe the form of the
3173 bonds, advertise for and accept bids, issue and sell the bonds so
3174 authorized to be sold, pay all fees and costs incurred in such
3175 issuance and sale, and do any and all other things necessary and
3176 advisable in connection with the issuance and sale of such bonds.
3177 The commission is authorized and empowered to pay the costs that
3178 are incident to the sale, issuance and delivery of the bonds
3179 authorized under this section from the proceeds derived from the

3180 sale of such bonds. The commission shall sell such bonds on
3181 sealed bids at public sale, and for such price as it may determine
3182 to be for the best interest of the State of Mississippi, but no
3183 such sale shall be made at a price less than par plus accrued
3184 interest to the date of delivery of the bonds to the purchaser.
3185 All interest accruing on such bonds so issued shall be payable
3186 semiannually or annually; however, the first interest payment may
3187 be for any period of not more than one (1) year.

3188 Notice of the sale of any such bonds shall be published at
3189 least one time, not less than ten (10) days before the date of
3190 sale, and shall be so published in one or more newspapers
3191 published or having a general circulation in the City of Jackson,
3192 Mississippi, and in one or more other newspapers or financial
3193 journals with a national circulation, to be selected by the
3194 commission.

3195 The commission, when issuing any bonds under the authority of
3196 this section, may provide that bonds, at the option of the State
3197 of Mississippi, may be called in for payment and redemption at the
3198 call price named therein and accrued interest on such date or
3199 dates named therein.

3200 (7) The bonds issued under the provisions of this section
3201 are general obligations of the State of Mississippi, and for the
3202 payment thereof the full faith and credit of the State of
3203 Mississippi is irrevocably pledged. If the funds appropriated by
3204 the Legislature are insufficient to pay the principal of and the
3205 interest on such bonds as they become due, then the deficiency
3206 shall be paid by the State Treasurer from any funds in the State
3207 Treasury not otherwise appropriated. All such bonds shall contain
3208 recitals on their faces substantially covering the provisions of
3209 this section.

3210 (8) Upon the issuance and sale of bonds under the provisions
3211 of this section, the commission shall transfer the proceeds of any
3212 such sale or sales to the Mississippi Community Heritage

3213 Preservation Grant Fund created in Section 39-5-145, and the
3214 proceeds of such bonds shall be disbursed for the purposes
3215 provided in Section 39-5-145.

3216 (9) The bonds authorized under this section may be issued
3217 without any other proceedings or the happening of any other
3218 conditions or things other than those proceedings, conditions and
3219 things which are specified or required by this section. Any
3220 resolution providing for the issuance of bonds under the
3221 provisions of this section shall become effective immediately upon
3222 its adoption by the commission, and any such resolution may be
3223 adopted at any regular or special meeting of the commission by a
3224 majority of its members.

3225 (10) The bonds authorized under the authority of this
3226 section may be validated in the Chancery Court of the First
3227 Judicial District of Hinds County, Mississippi, in the manner and
3228 with the force and effect provided by Chapter 13, Title 31,
3229 Mississippi Code of 1972, for the validation of county, municipal,
3230 school district and other bonds. The notice to taxpayers required
3231 by such statutes shall be published in a newspaper published or
3232 having a general circulation in the City of Jackson, Mississippi.

3233 (11) Any holder of bonds issued under the provisions of this
3234 section or of any of the interest coupons pertaining thereto may,
3235 either at law or in equity, by suit, action, mandamus or other
3236 proceeding, protect and enforce any and all rights granted under
3237 this section, or under such resolution, and may enforce and compel
3238 performance of all duties required by this section to be
3239 performed, in order to provide for the payment of bonds and
3240 interest thereon.

3241 (12) All bonds issued under the provisions of this section
3242 shall be legal investments for trustees and other fiduciaries, and
3243 for savings banks, trust companies and insurance companies
3244 organized under the laws of the State of Mississippi, and such
3245 bonds shall be legal securities which may be deposited with and

3246 shall be received by all public officers and bodies of this state
3247 and all municipalities and political subdivisions for the purpose
3248 of securing the deposit of public funds.

3249 (13) Bonds issued under the provisions of this section and
3250 income therefrom shall be exempt from all taxation in the State of
3251 Mississippi.

3252 (14) The proceeds of the bonds issued under this section
3253 shall be used solely for the purposes therein provided, including
3254 the costs incident to the issuance and sale of such bonds.

3255 (15) The State Treasurer is authorized, without further
3256 process of law, to certify to the Department of Finance and
3257 Administration the necessity for warrants, and the Department of
3258 Finance and Administration is authorized and directed to issue
3259 such warrants, in such amounts as may be necessary to pay when due
3260 the principal of, premium, if any, and interest on, or the
3261 accreted value of, all bonds issued under this section; and the
3262 State Treasurer shall forward the necessary amount to the
3263 designated place or places of payment of such bonds in ample time
3264 to discharge such bonds, or the interest thereon, on the due dates
3265 thereof.

3266 (16) This section shall be deemed to be full and complete
3267 authority for the exercise of the powers therein granted, but this
3268 section of this act shall not be deemed to repeal or to be in
3269 derogation of any existing law of this state.

3270 **SECTION 14.** Section 39-5-145, Mississippi Code of 1972, is
3271 amended as follows:

3272 39-5-145. (1) A special fund, to be designated the
3273 "Mississippi Community Heritage Preservation Grant Fund," is
3274 created within the State Treasury. The fund shall be maintained
3275 by the State Treasurer as a separate and special fund, separate
3276 and apart from the General Fund of the state. The fund shall
3277 consist of any monies designated for deposit therein from any
3278 source, including proceeds of any state general obligation bonds

3279 designated for deposit therein. Unexpended amounts remaining in
3280 the fund at the end of a fiscal year shall not lapse into the
3281 State General Fund and any interest earned or investment earnings
3282 on amounts in the fund shall be deposited into the fund. The
3283 expenditure of monies deposited into the fund shall be under the
3284 direction of the Department of Finance and Administration, based
3285 upon recommendations of the Board of Trustees of the Department of
3286 Archives and History, and such funds shall be paid by the State
3287 Treasurer upon warrants issued by the Department of Finance and
3288 Administration. Monies deposited into such fund shall be
3289 allocated and disbursed according to the provisions of this
3290 section. If any monies in the special fund are derived from
3291 proceeds of state general obligation bonds and are not used within
3292 four (4) years after the date such bond proceeds are deposited
3293 into the special fund, then the Department of Finance and
3294 Administration shall provide an accounting of such unused monies
3295 to the State Bond Commission.

3296 (2) Monies deposited into the fund shall be allocated and
3297 disbursed as follows:

3298 (a) (i) Twenty-five Million One Hundred Fifty Thousand
3299 Dollars (\$25,150,000.00) shall be allocated and disbursed as
3300 grants on a reimbursable basis through the Department of Finance
3301 and Administration, based upon the recommendations of the Board of
3302 Trustees of the Department of Archives and History, to assist
3303 county governments, municipal governments, school districts and
3304 nonprofit organizations that have obtained Section 501(c)(3)
3305 tax-exempt status from the United States Internal Revenue Service
3306 in helping pay the costs incurred in preserving, restoring,
3307 rehabilitating, repairing or interpreting (i) historic county
3308 courthouses, (ii) historic school buildings, and/or (iii) other
3309 historic properties identified by certified local governments.
3310 Where possible, expenditures from the fund shall be used to match
3311 federal grants or other grants that may be accessed by the

3312 Department of Archives and History, other state agencies, county
3313 governments or municipal governments, school districts or
3314 nonprofit organizations that have obtained Section 501(c)(3)
3315 tax-exempt status from the United States Internal Revenue Service.
3316 Any properties, except those described in paragraphs (b) and (d)
3317 of this subsection, receiving monies pursuant to this section must
3318 be designated as "Mississippi Landmark" properties prior to
3319 selection as projects for funding under the provisions of this
3320 section.

3321 (ii) One Million Seven Hundred Fifty Thousand
3322 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
3323 through the Department of Finance and Administration, based upon
3324 the recommendations of the Board of Trustees of the Department of
3325 Archives and History, to assist county governments in helping pay
3326 the costs of historically appropriate restoration, repair and
3327 renovation of historically significant county courthouses. Grants
3328 to individual courthouses under this paragraph (a)(ii) shall not
3329 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

3330 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
3331 shall be allocated and disbursed as grant funds to the Amory
3332 Regional Museum in Amory, Mississippi, to pay the costs of capital
3333 improvements, repair, renovation, furnishing and/or equipping of
3334 the museum. The Department of Finance and Administration is
3335 directed to transfer Two Hundred Fifty Thousand Dollars
3336 (\$250,000.00) from the fund to the city on or before December 31,
3337 2004, and the city shall place the funds into an escrow account.
3338 The city may expend the funds from the account only in an amount
3339 equal to matching funds that are provided from any source other
3340 than the state for the project. As the funds are withdrawn from
3341 the escrow account, the city shall certify to the Department of
3342 Finance and Administration the amount of the funds that have been
3343 withdrawn and that the funds have been withdrawn are in an amount
3344 equal to matching funds required by this paragraph.

3345 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
3346 allocated and disbursed as grant funds to the Jacinto Foundation,
3347 Inc., to pay the costs of capital improvements, repairing,
3348 renovating, restoring, rehabilitating, preserving, furnishing
3349 and/or equipping the courthouse and related facilities in Jacinto,
3350 Mississippi.

3351 (d) Four Hundred Twenty-five Thousand Dollars
3352 (\$425,000.00) shall be allocated and disbursed as grant funds to
3353 the Oxford-Lafayette County Heritage Foundation to pay the costs
3354 of capital improvements, repairing, renovating, restoring,
3355 rehabilitating, preserving, furnishing, equipping and/or acquiring
3356 the L.Q.C. Lamar Home in Oxford, Mississippi.

3357 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
3358 allocated and disbursed as grant funds to the City of Columbus,
3359 Mississippi Federal/State Programs Department to pay the costs of
3360 capital improvements, repairing, renovating, restoring,
3361 rehabilitating, preserving, reconstructing, furnishing and/or
3362 equipping the Queen City Hotel in Columbus, Mississippi.

3363 (f) One Million Dollars (\$1,000,000.00) shall be
3364 allocated and disbursed as grant funds to the Town of Wesson,
3365 Mississippi, to pay the costs of restoration and renovation of the
3366 Old Wesson School.

3367 (g) Monies in the Mississippi Community Heritage
3368 Preservation Grant Fund which are derived from proceeds of state
3369 general obligation bonds may be used to reimburse reasonable
3370 actual and necessary costs incurred by the Mississippi Department
3371 of Archives and History in providing assistance directly related
3372 to a project described in paragraph (a) of this subsection for
3373 which funding is provided under this section. Reimbursement may
3374 be made only until such time as the project is completed. An
3375 accounting of actual costs incurred for which reimbursement is
3376 sought shall be maintained for each project by the Mississippi
3377 Department of Archives and History. Reimbursement of reasonable

3378 actual and necessary costs for a project shall not exceed three
3379 percent (3%) of the proceeds of bonds issued for such project.
3380 Monies authorized for a particular project may not be used to
3381 reimburse administrative costs for unrelated projects.

3382 (3) (a) The Board of Trustees of the Department of Archives
3383 and History shall receive and consider proposals from county
3384 governments, municipal governments, school districts and nonprofit
3385 organizations that have obtained Section 501(c)(3) tax-exempt
3386 status from the United States Internal Revenue Service for
3387 projects associated with the preservation, restoration,
3388 rehabilitation, repair or interpretation of (a) historic
3389 courthouses, (b) historic school buildings and/or (c) other
3390 historic properties identified by certified local governments.
3391 Proposals shall be submitted in accordance with the provisions of
3392 procedures, criteria and standards developed by the board. The
3393 board shall determine those projects to be funded and may require
3394 matching funds from any applicant seeking assistance under this
3395 section. This subsection shall not apply to projects described in
3396 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)
3397 of this section.

3398 (b) The Board of Trustees of the Department of Archives
3399 and History shall receive and consider proposals from county
3400 governments for projects associated with historically appropriate
3401 restoration, repair and renovation of historically significant
3402 county courthouses. Proposals shall be submitted in accordance
3403 with the provisions of procedures, criteria and standards
3404 developed by the board. The board shall determine those projects
3405 to be funded and may require matching funds from any applicant
3406 seeking assistance under this section. This subsection shall not
3407 apply to projects described in subsection (2)(a)(i), (2)(b),
3408 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

3409 (4) The Department of Archives and History shall publicize
3410 the Community Heritage Preservation Grant program described in

3411 this section on a statewide basis, including the publication of
3412 the criteria and standards used by the department in selecting
3413 projects for funding. The selection of a project for funding
3414 under the provisions of this section shall be made solely upon the
3415 deliberate consideration of each proposed project on its merits.
3416 The board shall make every effort to award the grants in a manner
3417 that will fairly distribute the funds in regard to the geography
3418 and cultural diversity of the state. This subsection shall not
3419 apply to projects described in subsection (2)(b), (2)(c), (2)(d),
3420 (2)(e) and (2)(f) of this section.

3421 (5) With regard to any project awarded funding under this
3422 section, any consultant, planner, architect, engineer, exhibit
3423 contracting firm, historic preservation specialist or other
3424 professional hired by a grant recipient to work on any such
3425 project shall be approved by the board before their employment by
3426 the grant recipient.

3427 (6) Plans and specifications for all projects initiated
3428 under the provisions of this section shall be approved by the
3429 board before the awarding of any contracts. The plans and
3430 specifications for any work involving "Mississippi Landmark"
3431 properties shall be developed in accordance with "The Secretary of
3432 the Interior's Standards for the Treatment of Historic
3433 Properties."

3434 **SECTION 15.** The Legislature recognizes a need for a civil
3435 rights museum in Mississippi to promote the educational and social
3436 development of Mississippians and to honor those persons who have
3437 made significant contributions toward the advancement of civil
3438 rights in Mississippi and the United States. The Legislature
3439 further recognizes that a civil rights museum would be of great
3440 economic and cultural importance to Mississippi.

3441 **SECTION 16.** (1) A facility to house the Mississippi Civil
3442 Rights Museum shall be located on a site recommended by the

3443 Department of Finance and Administration. The site shall be on
3444 vacant or historically significant property.

3445 (2) (a) The museum shall be under the supervision and
3446 control of the Board of Trustees of the Department of Archives and
3447 History;

3448 (b) The duties and powers of the Board of Trustees of
3449 the Department of Archives and History shall include, in addition
3450 to other duties and powers granted or prescribed by law, the
3451 following:

3452 (i) To promulgate rules and regulations governing
3453 the operation of the Mississippi Civil Rights Museum;

3454 (ii) To promulgate rules and regulations governing
3455 the acquisition of furniture and furnishings, including, but not
3456 limited to, paintings and objects of art and the acquisition of
3457 documents for the Mississippi Civil Rights Museum;

3458 (c) To promote the donation, bequest, devise or loaning
3459 of money or property, real or personal, from any agency of the
3460 United States, state or local government, any person, firm,
3461 corporation, association or group, for the purpose of the
3462 operation, administration and maintenance of the Mississippi Civil
3463 Rights Museum;

3464 (d) To acquire, preserve, restore or operate any real
3465 or personal property deemed significant for historical,
3466 architectural or cultural reasons, to expend funds for such
3467 purposes, to enter into contracts or agreements with any agency of
3468 the United States or any person, firm, corporation or association
3469 for the purpose of the operation, administration and maintenance
3470 of the Mississippi Civil Rights Museum, and to do any and all
3471 things which may be necessary or desirable to carry out such
3472 purpose; and

3473 (e) To review and approve any major changes in the
3474 architecture, furnishings, objects of art and other matters

3475 effecting the repair, preservation, operation, maintenance or
3476 protection of property of the Mississippi Civil Rights Museum.

3477 (3) (a) A special fund to be designated as the "Mississippi
3478 Civil Rights Museum Fund," is created in the State Treasury. The
3479 fund shall be maintained by the State Treasurer as a separate and
3480 special fund, separate and apart from the General Fund of the
3481 State. The special fund shall consist of funds appropriated or
3482 otherwise made available by the Legislature in any manner and
3483 funds from any other source designated for deposit into such fund.
3484 Unexpended amounts remaining in the fund at the end of a fiscal
3485 year shall not lapse into the State General Fund, and any
3486 investment earnings or interest earned on amounts in the fund
3487 shall be deposited to the credit of the fund.

3488 (b) Monies in the fund shall be disbursed, in the discretion
3489 of the Department of Finance and Administration, to pay the costs
3490 of maintaining and operating the Mississippi Civil Rights Museum.

3491 **SECTION 17.** (1) As used in this section, the following
3492 words shall have the meanings ascribed herein unless the context
3493 clearly requires otherwise:

3494 (a) "Accreted value" of any bond means, as of any date
3495 of computation, an amount equal to the sum of (i) the stated
3496 initial value of such bond, plus (ii) the interest accrued thereon
3497 from the issue date to the date of computation at the rate,
3498 compounded semiannually, that is necessary to produce the
3499 approximate yield to maturity shown for bonds of the same
3500 maturity.

3501 (b) "State" means the State of Mississippi.

3502 (c) "Commission" means the State Bond Commission.

3503 (2) (a) (i) A special fund, to be designated as the "2007
3504 Mississippi Civil Rights Museum Construction Fund," is created
3505 within the State Treasury. The fund shall be maintained by the
3506 State Treasurer as a separate and special fund, separate and apart
3507 from the General Fund of the state. Unexpended amounts remaining

3508 in the fund at the end of a fiscal year shall not lapse into the
3509 State General Fund, and any interest earned or investment earnings
3510 on amounts in the fund shall be deposited to the credit of the
3511 fund. Monies in the fund may not be used or expended for any
3512 purpose except as authorized under this section.

3513 (ii) Monies deposited into the fund shall be
3514 disbursed, in the discretion of the Department of Finance and
3515 Administration, to pay the costs of designing, preplanning the
3516 construction of, and the construction, equipping and furnishing of
3517 the Mississippi Civil Rights Museum authorized pursuant to Section
3518 16 of this act.

3519 (b) Amounts deposited into such special fund shall be
3520 disbursed to pay the costs of the projects described in paragraph
3521 (a) of this subsection. Promptly after the commission has
3522 certified, by resolution duly adopted, that the projects described
3523 in paragraph (a) of this subsection shall have been completed,
3524 abandoned, or cannot be completed in a timely fashion, any amounts
3525 remaining in such special fund shall be applied to pay debt
3526 service on the bonds issued under this section, in accordance with
3527 the proceedings authorizing the issuance of such bonds and as
3528 directed by the commission.

3529 (c) The Department of Finance and Administration,
3530 acting through the Bureau of Building, Grounds and Real Property
3531 Management, is expressly authorized and empowered to receive and
3532 expend any local or other source funds in connection with the
3533 expenditure of funds provided for in this subsection. The
3534 expenditure of monies deposited into the special fund shall be
3535 under the direction of the Department of Finance and
3536 Administration, and such funds shall be paid by the State
3537 Treasurer upon warrants issued by such department, which warrants
3538 shall be issued upon requisitions signed by the Executive Director
3539 of the Department of Finance and Administration, or his designee.

3540 (d) The Department of Finance and Administration is
3541 authorized to pay for the cost of designing, preplanning the
3542 construction of, and the construction, equipping and furnishing
3543 of, the Mississippi Civil Rights Museum authorized pursuant to
3544 Section 16 of this act.

3545 (3) (a) The commission, at one time, or from time to time,
3546 may declare by resolution the necessity for issuance of general
3547 obligation bonds of the State of Mississippi to provide funds for
3548 all costs incurred or to be incurred for the purposes described in
3549 subsection (2) of this section. Upon the adoption of a resolution
3550 by the Department of Finance and Administration, declaring the
3551 necessity for the issuance of any part or all of the general
3552 obligation bonds authorized by this subsection, the Department of
3553 Finance and Administration shall deliver a certified copy of its
3554 resolution or resolutions to the commission. Upon receipt of such
3555 resolution, the commission, in its discretion, may act as the
3556 issuing agent, prescribe the form of the bonds, advertise for and
3557 accept bids, issue and sell the bonds so authorized to be sold and
3558 do any and all other things necessary and advisable in connection
3559 with the issuance and sale of such bonds. The total amount of
3560 bonds issued under this section shall not exceed Fifty Million
3561 Dollars (\$50,000,000.00).

3562 (b) Any investment earnings on amounts deposited into
3563 the special fund created in subsection (2) of this section shall
3564 be used to pay debt service on bonds issued under this section, in
3565 accordance with the proceedings authorizing issuance of such
3566 bonds.

3567 (4) The principal of and interest on the bonds authorized
3568 under this section shall be payable in the manner provided in this
3569 subsection. Such bonds shall bear such date or dates, be in such
3570 denomination or denominations, bear interest at such rate or rates
3571 (not to exceed the limits set forth in Section 75-17-101,
3572 Mississippi Code of 1972), be payable at such place or places

3573 within or without the State of Mississippi, shall mature
3574 absolutely at such time or times not to exceed twenty-five (25)
3575 years from date of issue, be redeemable before maturity at such
3576 time or times and upon such terms, with or without premium, shall
3577 bear such registration privileges, and shall be substantially in
3578 such form, all as shall be determined by resolution of the
3579 commission.

3580 (5) The bonds authorized by this section shall be signed by
3581 the chairman of the commission, or by his facsimile signature, and
3582 the official seal of the commission shall be affixed thereto, and
3583 attested by the secretary of the commission. The interest
3584 coupons, if any, to be attached to such bonds may be executed by
3585 the facsimile signatures of such officers. Whenever any such
3586 bonds shall have been signed by the officials designated to sign
3587 the bonds who were in office at the time of such signing but who
3588 may have ceased to be such officers before the sale and delivery
3589 of such bonds, or who may not have been in office on the date such
3590 bonds may bear, the signatures of such officers upon such bonds
3591 and coupons shall nevertheless be valid and sufficient for all
3592 purposes and have the same effect as if the person so officially
3593 signing such bonds had remained in office until their delivery to
3594 the purchaser, or had been in office on the date such bonds may
3595 bear. However, notwithstanding anything herein to the contrary,
3596 such bonds may be issued as provided in the Registered Bond Act of
3597 the State of Mississippi.

3598 (6) All bonds and interest coupons issued under the
3599 provisions of this section have all the qualities and incidents of
3600 negotiable instruments under the provisions of the Uniform
3601 Commercial Code, and in exercising the powers granted by this
3602 section, the commission shall not be required to and need not
3603 comply with the provisions of the Uniform Commercial Code.

3604 (7) The commission shall act as the issuing agent for the
3605 bonds authorized under this section, prescribe the form of the

3606 bonds, advertise for and accept bids, issue and sell the bonds so
3607 authorized to be sold, pay all fees and costs incurred in such
3608 issuance and sale, and do any and all other things necessary and
3609 advisable in connection with the issuance and sale of such bonds.
3610 The commission is authorized and empowered to pay the costs that
3611 are incident to the sale, issuance and delivery of the bonds
3612 authorized under this section from the proceeds derived from the
3613 sale of such bonds. The commission shall sell such bonds on
3614 sealed bids at public sale, and for such price as it may determine
3615 to be for the best interest of the State of Mississippi, but no
3616 such sale shall be made at a price less than par plus accrued
3617 interest to the date of delivery of the bonds to the purchaser.
3618 All interest accruing on such bonds so issued shall be payable
3619 semiannually or annually; however, the first interest payment may
3620 be for any period of not more than one (1) year.

3621 Notice of the sale of any such bond shall be published at
3622 least one time, not less than ten (10) days before the date of
3623 sale, and shall be so published in one or more newspapers
3624 published or having a general circulation in the City of Jackson,
3625 Mississippi, and in one or more other newspapers or financial
3626 journals with a national circulation, to be selected by the
3627 commission.

3628 The commission, when issuing any bonds under the authority of
3629 this section, may provide that bonds, at the option of the state,
3630 may be called in for payment and redemption at the call price
3631 named therein and accrued interest on such date or dates named
3632 therein.

3633 (8) The bonds issued under the provisions of this section
3634 are general obligations of the State of Mississippi, and for the
3635 payment thereof the full faith and credit of the State of
3636 Mississippi is irrevocably pledged. If the funds appropriated by
3637 the Legislature are insufficient to pay the principal of and the
3638 interest on such bonds as they become due, then the deficiency

3639 shall be paid by the State Treasurer from any funds in the State
3640 Treasury not otherwise appropriated. All such bonds shall contain
3641 recitals on their faces substantially covering the provisions of
3642 this subsection.

3643 (9) Upon the issuance and sale of bonds under the
3644 provisions of this section, the commission shall transfer the
3645 proceeds of any such sale or sales to the special fund created in
3646 subsection (2) of this section. The proceeds of such bonds shall
3647 be disbursed solely upon the order of the Department of Finance
3648 and Administration under such restrictions, if any, as may be
3649 contained in the resolution providing for the issuance of the
3650 bonds.

3651 (10) The bonds authorized under this section may be issued
3652 without any other proceedings or the happening of any other
3653 conditions or things other than those proceedings, conditions and
3654 things which are specified or required by this section. Any
3655 resolution providing for the issuance of bonds under the
3656 provisions of this section shall become effective immediately upon
3657 its adoption by the commission, and any such resolution may be
3658 adopted at any regular or special meeting of the commission by a
3659 majority of its members.

3660 (11) The bonds authorized under the authority of this
3661 section may be validated in the Chancery Court of the First
3662 Judicial District of Hinds County, Mississippi, in the manner and
3663 with the force and effect provided by Chapter 13, Title 31,
3664 Mississippi Code of 1972, for the validation of county, municipal,
3665 school district and other bonds. The notice to taxpayers required
3666 by such statutes shall be published in a newspaper published or
3667 having a general circulation in the City of Jackson, Mississippi.

3668 (12) Any holder of bonds issued under the provisions of this
3669 section or of any of the interest coupons pertaining thereto may,
3670 either at law or in equity, by suit, action, mandamus or other
3671 proceeding, protect and enforce any and all rights granted under

3672 this section, or under such resolution, and may enforce and compel
3673 performance of all duties required by this section to be
3674 performed, in order to provide for the payment of bonds and
3675 interest thereon.

3676 (13) All bonds issued under the provisions of this section
3677 shall be legal investments for trustees and other fiduciaries, and
3678 for savings banks, trust companies and insurance companies
3679 organized under the laws of the State of Mississippi, and such
3680 bonds shall be legal securities which may be deposited with and
3681 shall be received by all public officers and bodies of this state
3682 and all municipalities and political subdivisions for the purpose
3683 of securing the deposit of public funds.

3684 (14) Bonds issued under the provisions of this section and
3685 income therefrom shall be exempt from all taxation in the State of
3686 Mississippi.

3687 (15) The proceeds of the bonds issued under this section
3688 shall be used solely for the purposes therein provided, including
3689 the costs incident to the issuance and sale of such bonds.

3690 (16) The State Treasurer is authorized, without further
3691 process of law, to certify to the Department of Finance and
3692 Administration the necessity for warrants, and the Department of
3693 Finance and Administration is authorized and directed to issue
3694 such warrants, in such amounts as may be necessary to pay when due
3695 the principal of, premium, if any, and interest on, or the
3696 accreted value of, all bonds issued under this section; and the
3697 State Treasurer shall forward the necessary amount to the
3698 designated place or places of payment of such bonds in ample time
3699 to discharge such bonds, or the interest thereon, on the due dates
3700 thereof.

3701 (17) This section shall be deemed to be full and complete
3702 authority for the exercise of the powers therein granted, but this
3703 section shall not be deemed to repeal or to be in derogation of
3704 any existing law of this state.

3705 **SECTION 18.** Section 3, Chapter 14, Laws of 2005 Fifth
3706 Extraordinary Session, is amended as follows:

3707 Section 3. (1) The Mississippi Development Authority
3708 (hereinafter referred to as the "authority") is authorized and
3709 empowered to utilize any funds acquired pursuant to Section 5 of
3710 this act and any funds otherwise provided for the purposes
3711 expressed in this act from any source, to establish a disaster
3712 loan program with federally insured financial institutions or
3713 other approved lending institutions according to rules and
3714 regulations of the authority to provide short-term bridge loans to
3715 small business owners in this state for the purpose of assisting
3716 such small businesses in returning to business as quickly as
3717 possible.

3718 (2) The amount of any loan granted under this act shall be
3719 not less than One Thousand Dollars (\$1,000.00) nor more than
3720 Twenty-five Thousand Dollars (\$25,000.00). The term of any loan
3721 made under this section shall be ninety (90) days or one hundred
3722 eighty (180) days as determined by the authority based upon the
3723 circumstances of the business applying for the loan. However,
3724 upon request by the issuing financial institution, the authority
3725 may extend the term of any loan made under this act up to an
3726 additional one hundred eighty (180) days, and, upon the request of
3727 the issuing financial institution, the authority may extend the
3728 term of any loan up to an additional three hundred sixty (360)
3729 days beyond the term of any such extension. The proceeds of the
3730 loans authorized under this act shall be used only for the purpose
3731 of maintaining or restarting the business in the area for which a
3732 disaster declaration by the Governor for Hurricane Katrina was
3733 issued.

3734 (3) To be eligible for the loans authorized under this act,
3735 small businesses shall:

3736 (a) Be located in the area for which a disaster
3737 declaration for Hurricane Katrina was issued by the Governor;

3738 (b) Have been established in the area for which the
3739 disaster declaration of the Governor for Hurricane Katrina was
3740 issued for not less than one (1) year prior to the declaration;

3741 (c) Have employed not less than two (2) nor more than
3742 one hundred (100) persons immediately prior to the disaster
3743 declaration;

3744 (d) Have suffered physical damage as a direct result of
3745 the disaster; and

3746 (e) Be at least fifty-one percent (51%) owned by
3747 Mississippi residents, or, in the case of a Mississippi nonprofit
3748 corporation, controlled by Mississippi residents.

3749 (4) Using assessments of the disaster impacted areas, the
3750 authority shall designate the area, and the counties in the area,
3751 in which a small business must be located to be eligible to
3752 participate in the program. The authority shall develop, adopt
3753 and publish reasonable rules and regulations for the operation of
3754 the loan program established under this act. The rules and
3755 regulations shall govern the use of loan proceeds, terms of loans,
3756 loan interest rates and fees, the loan approval process and any
3757 other matters the authority considers appropriate. For purposes
3758 of the program established by this act, the authority shall be
3759 exempt from the Mississippi Administrative Procedures Law.

3760 **SECTION 19.** This act shall take effect and be in force from
3761 and after its passage.